JUN 28 1926

TWO SECTIONS—SECTION ONE

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The Commercial & Financial Chronicle

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Financial

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Reserve Fund	22,000,000
Reserve Liability of Proprietors	30,000,000
	$82,000,000
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Reserve Fund in Sterling	£4,500,000
Reserve Fund in Silver (Hongkong Currency)	H$27,000,000
Reserve Liability of Proprietors (Hongkong Currency)	H$20,000,000

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Capital Paid Up	£1,050,000
Reserve Fund & Undivided Profits	£1,407,811

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Established over 100 Years

Capital Paid-Up	$29,916,700.00
Rest and Undivided Profits	30,843,229.09
Total Assets	749,132,357.12

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The Minnesota Loan & Trust
MINNEAPOLIS

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Consol. Gas El. L. & Pr....all issues
Norfolk & Portsmouth Tr. 5s...1936

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Great Northern 7s, 1936
Rock Island gen. 4s, 1988
Nevada California Elec. 5s, 1956
Illinois Power & Light 5½s, 1954
Central Ill. Lighting 5s, 1943
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Utah Pow. & Lt. deb. 6s, 2022
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MOORE, HYAMS & CO., Inc.
610 Common Street
NEW ORLEANS

Southwest. Lt. & Pr. A & B Com.
Oswego Falls 8s, 1942
Southw. Cities Elec. Com. & Pfd.
United Carbon Com. & Pfd.
Salt Lake Garf. & West. 6s
Tomahawk Pulp & Paper 7s
Haverstraw Water Supply 5s, 1952
International Water 5s, 1931
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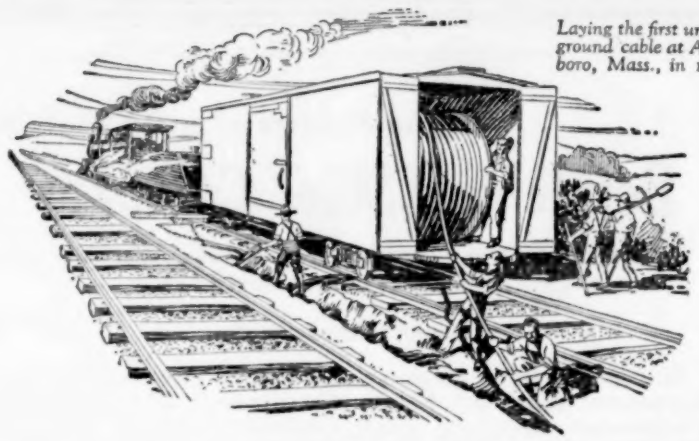
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D. F. Houston, President
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"The People's Messenger"

1864 — 1926

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Financial

To the Holders of

Bethlehem Steel Company

Fifteen Year Seven Per Cent. Marine Equipment Trust Certificates

Due October 1, 1935

Notice is hereby given as provided in Article V of the Agreement dated October 1, 1920, between Ore Steamship Corporation, Guaranty Trust Company of New York, as Trustee, and Bethlehem Steel Company, that said Bethlehem Steel Company has elected to have redeemed on July 9, 1926, and there will be redeemed on that date at 102½% of their principal amount plus unpaid dividends accrued thereon to that date, all the outstanding Bethlehem Steel Company Fifteen Year Seven Per Cent. Marine Equipment Trust Certificates due October 1, 1935, which have not heretofore been called for redemption.

Said Certificates with all dividend warrants due on and after October 1, 1926 attached, should be surrendered for redemption on and after July 9, 1926, at the TRUST DEPARTMENT of Guaranty Trust Company of New York, 140 Broadway, New York City.

On and after July 9, 1926, dividends on said Certificates will cease and the warrants maturing after said date will become null and void.

Guaranty Trust Company of New York

By WILLIAM C. POTTER, *President.*

Dated June 17, 1926.

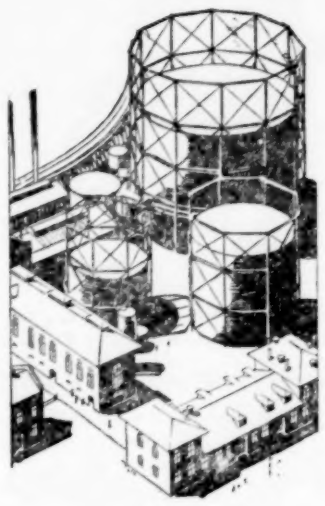
Referring to the above notice, the undersigned has been authorized by Bethlehem Steel Company to purchase any of the above-mentioned Equipment Trust Certificates on any date prior to July 9, 1926. Accordingly, upon the surrender of any of such Certificates to the undersigned at its above-mentioned Trust Department with all dividend warrants thereto attached which shall mature on and after October 1, 1926, the undersigned will pay 102½% of the principal amount of such Certificates so surrendered plus unpaid dividends accrued thereon to the date of such surrender thereof.

Guaranty Trust Company of New York

By WILLIAM C. POTTER, *President.*

Dated June 17, 1926.

Financial



164%

more gas for house heating was sold by this Company in 1925 than in 1924, and sales of gas for industrial purposes increased 30.6 per cent over the previous year.

Write for copy of 1926 Year Book setting forth other interesting facts about this Company and its growth.

PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS

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Financial

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The latest

FINANCIAL STATEMENT

of New England's largest bank

as of April 12, 1926

RESOURCES		LIABILITIES		
Cash and Due from Banks	$68,518,249.80	Capital	$20,000,000.00	
United States Securities	26,822,029.62	Surplus & Profits	24,215,568.47	$44,215,568.47
Loans, Discounts & Investments	261,568,551.87	Reserved for Interest, Taxes and Unearned Discount		2,301,349.73
Banking Houses	9,911,360.37	Deposits		294,736,169.59
Customers' Liability Account of Acceptances	23,903,571.97	Liability as Acceptor, Endorser, or Maker on Acceptances and Foreign Bills		50,043,764.21
Accrued Interest Receivable	854,401.37	Bills Payable		1,000,000.00
Items in Transit with Foreign Branches	718,687.00			
Total	$392,296,852.00	Total		$392,296,852.00

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European Representative
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Dividends

Public Service Corporation of New Jersey

Dividend No. 76 on Common Stock
Dividend No. 30 on 8% Cumulative Preferred Stock
Dividend No. 14 on 7% Cumulative Preferred Stock
Dividend No. 3 on 6% Cumulative Preferred Stock

The Board of Directors of Public Service Corporation of New Jersey has declared dividends at the rate of 8% per annum on the 8% Cumulative Preferred Stock, being $2.00 per share, at the rate of 7% per annum on the 7% Cumulative Preferred Stock, being $1.75 per share, at the rate of 6% per annum on the 6% Cumulative Preferred Stock, being $1.50 per share, and $1.25 per share on the non par value Common Stock for the quarter ending June 30, 1926. Dividends are payable June 30, 1926, to stockholders of record at the close of business June 4, 1926.

T. W. Van Middlesworth, *Treasurer.*

Public Service Electric and Gas Company

Dividend No. 8 on 7% Cumulative Preferred Stock
Dividend No. 6 on 6% Cumulative Preferred Stock

The Board of Directors of Public Service Electric and Gas Company has declared the regular quarterly dividend on the 7% and 6% Preferred Stock of that Company. Dividends are payable June 30, 1926, to stockholders of record at the close of business June 4, 1926.

T. W. Van Middlesworth, *Treasurer.*

Dividends

GOTHAM SILK HOSIERY CO., Inc.

GOTHAM GOLD STRIPE

New York, June 21, 1926

The Directors of GOTHAM SILK HOSIERY CO., Inc., have declared a quarterly dividend of 1¾% on both classes of Preferred Stocks of the Company, payable August 2, 1926, to stockholders of record on July 15, 1926. Checks will be mailed.

J. W. HARTNETT,
Secretary

ANACONDA COPPER MINING CO.
25 Broadway
New York, June 22, 1926.

DIVIDEND NUMBER 92

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of Seventy-five Cents (75c.) per share upon its Capital Stock of the par value of $50 per share, payable August 23, 1926 to holders of such shares of record at the close of business at 12 o'clock Noon, on July 17, 1926.

A. H. MELIN, Secretary.

PHILADELPHIA RAPID TRANSIT COMPANY
433 Land Title Building
Philadelphia, June 21, 1926.

The Directors have this day declared quarterly dividend No. 18 of two per cent, or one dollar ($1.00) per share upon the common stock of this Company, payable July 31, 1926, to stockholders of record at the close of business, 3 o'clock P. M., Thursday, July 15, 1926.

G. W. DAVIS, Treasurer.

AHUMADA LEAD COMPANY

The Board of Directors has declared the regular dividend of seven and one-half (7½) cents, and an extra dividend of seventeen and one-half (17½) cents, or a total of twenty-five (25) cents per share, payable July 5, 1926, to stockholders of record June 18, 1926.

J. F. BANKERD, Treasurer.
New York, May 27, 1926.

Dividends

$10,000,000
Hungarian Consolidated Municipal Loan

Twenty-Year 7½% Secured Sinking Fund Gold Bonds.

Coupons due July 1, 1926, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.

New York, June 26, 1926.

$10,000,000
State of San Paulo

(United States of Brazil)
Fifteen-Year 8% Sinking Fund Gold Bonds
External Loan of 1921.

Coupons due July 1, 1926, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.

New York, June 26, 1926.

The Board of Directors of the MARGAY OIL CORPORATION
(Incorporated in Delaware)

has this day declared a dividend of Twenty-five cents (25c.) a share on the outstanding stock of the corporation of the issue of 160,000 shares provided by amendment to the certificate of incorporation of April 27, 1926, payable July 10, 1926, to stockholders of record at the close of business on June 19, 1926.

The officers of the corporation are authorized to withhold payment of this dividend upon stock of the issue of 800,000 shares until exchanged for the new stock. Stockholders who have not exchanged their certificates should at once do so at The New York Trust Company, No. 100 Broadway, New York City.

Tulsa, Oklahoma, May 24, 1926.

J. I. TAYLOR, Treasurer.

Financial

MOFFAT TUNNEL IMPROVEMENT DISTRICT

INCLUDED WITHIN THE DISTRICT ARE THE ENTIRE

CITY AND COUNTY OF DENVER

COUNTIES OF GRAND, MOFFAT, ROUTT AND CERTAIN PORTIONS OF THE COUNTIES OF EAGLE, GILPIN, BOULDER, ADAMS AND JEFFERSON

COLORADO

GOLD BONDS

Assessed Valuation (Real Estate and improvements fixed as of 1921 subject to levy) **$289,427,911**

Denver's portion of this valuation is $260,000,000 or 90%

Total Debt **12,720,000**

Population of District (officially estimated) 330,000

Population City & County of Denver (Estimated 1926) **285,000**

Denver's portion of the District population is 285,000 or 85%

This District has the ideal condition of having within it a large metropolitan city, (Denver), with substantial manufacturing, industrial and distributing interests. The balance of the District abounds in natural resources, and also contains hundreds of thousands of acres of rich farming and grazing lands. The Northwestern portion of the District, comprising the Counties of Routt, Moffat, and Grand, contains many valuable raw products, including numerous precious metals, billions of tons of coal, immense quantities of timber and oil shale which can be converted into gasoline and other by-products. A considerable part of the District is given over to agriculture, the principal crops being wheat, grains, hay and alfalfa, fruits and vegetables. There are many large ranches located in the District. This section is said to be the best cattle country in the West, there being ample areas for grazing and sufficient hay to keep the stock throughout the year.

On January 6, 1926 the Tunnel Commission executed a contract with the Denver and Salt Lake Railway Company for the use of the Railroad Tunnel for a term of fifty years, with an option of an additional term of forty-nine years, by which the Railway agrees to pay 66 2-3% of all interest and principal charges on the $9,220,000 of indebtedness heretofore incurred, and all of the operating and maintenance costs of the Railroad Tunnel. The Tunnel Commission expects to contract in the near future, for the use of the Water Tunnel on the basis of the user paying 33 1-3% of all interest and principal charges on all bonds heretofore issued, thereby relieving the district of any maintenance and operating expenses and providing for the payment, from revenues, of over two-thirds of the total principal and interest charges on the present outstanding indebtedness of the district.

R. M. GRANT & CO.

INCORPORATED

While the above statements are not guaranteed, we believe them to be correct.

Associated Gas and Electric Company

61 Broadway, New York

Dividend—Class A Stock

The Board of Directors of Associated Gas and Electric Company has declared the quarterly dividend payable August 2 on its Class A Stock to holders of record at the close of business June 30, 1926, at the rate of 2½% of one share of Class A Stock for each share held, or 10% per annum.

At this rate the stock dividend is equivalent to about $3.00 cash per share per year based on the present market price of about $30.00.

Stockholders may also purchase or sell sufficient scrip to make full shares at the rate of $1.00 above or below, respectively, the sale price of Class A Stock.

M. C. O'KEEFFE, Secretary.

THE TEXAS COMPANY.
Dividend No. 93.

A dividend of 3% on the par value of al of the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable June 30, 1926, to stockholders of record June 4, 1926.

C. E. WOODBRIDGE, Treasurer.

May 18, 1926.

Harrisburg Light & Power Company
Preferred Stock Dividend.

The regular quarterly dividend of one and one-half per cent (1½%) on the preferred stock of Harrisburg Light & Power Company has been declared for payment June 30, 1926, to stockholders of record at the close of business June 21, 1926. H. W. STONE, Treasurer.

GENERAL GAS & ELECTRIC CORPORATION

Regular quarterly dividends on the following stocks of this Corporation have been declared, payable on July 1, 1926, to stockholders of record at the close of business on June 15, 1926, said dividends being for the quarter ending June 30, 1926:

$2.00 per share on the $8.00 Cumulative Preferred Stock, Class A.

$1.75 per share on the $7.00 Cumulative Preferred Stock, Class A.

$1.75 per share on the Cumulative Preferred Stock, Class B.

37½c. per share on the Common Stock, Class A.

Holders of Common Stock, Class A, are given the right to subscribe to additional shares of Common Stock, Class A, of this Corporation at the price of $25.00 per share to the extent of the dividends payable to them on July 1, 1926. The Equitable Trust Company of New York, Transfer Agent, will deliver to each of the holders of Common Stock, Class A, entitled to the dividend payable July 1, 1926, Common Stock, Class A, or scrip certificates therefor, equivalent in amount, taken at $25.00 per share, to the number of dollars of dividends to which each such stockholder would be entitled, unless advised by such stockholder on or before June 21, 1926, that such stockholder does not exercise the right of subscription to which he is entitled and requests the payment of the dividend in cash.

O. CLEMENT SWENSON, *Secretary.*

New York, May 26, 1926.

WARREN BROTHERS COMPANY
PREFERRED STOCK DIVIDEND NO. 97

Dividends of one and one-half per cent. (1½%) on the First Preferred Stock and of one and three-quarters per cent. (1¾%) on the Second Preferred Stock of this Company have been declared for the quarter ending June 30, 1926, payable on July 1, 1926, to stockholders of record at the close of business June 21, 1926.

E. SUTCLIFFE, Treasurer.

WARREN BROTHERS COMPANY
COMMON STOCK DIVIDEND

A quarterly dividend of One Dollar ($1.00) per share has been declared on the Common Stock of this Company, payable on July 1, 1926, to stockholders of record at the close of business June 21, 1926.

E. SUTCLIFFE, Treasruer.

$4,000,000

City of Porto Alegre
(United States of Brazil)

Forty-Year 7½% Sinking Fund Gold Bonds
External Loan of 1925.

Interest due July 1, 1926 on the Interim Receipts covering the above issue, will be paid on and after that date at the office of either of the undersigned in New York and at the offices of Lee, Higginson & Co. in Boston and Chicago, upon presentation of the coupon attached to said receipts.

LEE, HIGGINSON & CO.
LADENBURG, THALMANN & CO.

INDIANA PIPE LINE COMPANY
26 Broadway,
New York, June 26, 1926.

A dividend of One Dollar ($1.00) per share and an extra dividend of One Dollar ($1.00) per share have been declared on the Capital Stock of this Company, payable August 14, 1926 to stockholders of record at the close of business July 16, 1926.

J. R. FAST, Secretary.

THE CINCINNATI STREET RAILWAY COMPANY
Cincinnati, Ohio, June 15, 1926.

The regular quarterly dividend of 62½ cents per share on the capital stock of the Company was this day declared payable on and after July 1st, 1926, to stockholders of record at the close of business June 25th, 1926.

The transfer books will be closed at the close of business June 25th and will reopen on July 1st, 1926.

J. W. NICHOLSON, Secretary.

UNITED VERDE EXTENSION MINING COMPANY
DIVIDEND NO. 41

233 Broadway, New York, June 17th, 1926.

The Board of Directors of the United Verde Extension Mining Company has this day declared a dividend of seventy-five cents per share on the outstanding capital stock, payable August 2nd, 1926, to stockholders of record at the close of business July 6th, 1926. Stock transfer books do not close.

C. P. SANDS, Treasurer.

NEW ORLEANS PUBLIC SERVICE INC.
Preferred Stock Dividend

The regular quarterly dividend of one dollar seventy-five ($1.75) per share on the Preferred Stock of New Orleans Public Service Inc., has been declared for payment July 1, 1926, to holders of record of Preferred Stock at the close of business June 21, 1926.

A. C. RAY, Asst. Treas.

Dividends

SOUTHERN RAILWAY COMPANY

New York, June 10, 1926.

PREFERRED STOCK

A dividend of one and one-quarter per cent (1¼%) on the Preferred stock of Southern Railway Company has been declared payable on July 15, 1926, to stockholders of record at the close of business June 25, 1926.

COMMON STOCK

A dividend of one and three-quarters per cent (1¾%) on the Common Stock of Southern Railway Company has been declared payable on August 2, 1926, to stockholders of record at the close of business July 10, 1926.

C. E. A. McCARTHY, Secretary.

SEABOARD AIR LINE RAILWAY

Five Per Cent Adjustment Mortgage Gold Bonds.

An installment of interest on Seaboard Air Line Railway Adjustment Bonds amounting to 2½% ($25), represented by February 1, 1924, coupons, Nos. 55 and 56, for $12.50 each, has been declared and will be paid on and after August 1, 1926, at the office of The New York Trust Company, No. 100 Broadway, New York.

SEABOARD AIR LINE RAILWAY CO.,
By ROBT. L. NUTT,
Vice-President and Treasurer.

New York, June 18, 1926.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

No. 25 Broad Street, New York, June 16, 1926.

A quarterly dividend of ONE (1) PER CENT. has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable July 15, 1926, to stockholders of record at 3:00 o'clock P. M., June 30, 1926.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

PETERSBURG RAILROAD COMPANY.

The $868,000 of Consolidated Mortgage Class "A" 5% Bonds of Petersburg Railroad Company now outstanding and maturing July 1st, 1926, will be paid upon presentation at office of Trustee, Central Union Trust Company of New York, 80 Broadway, New York City.

Interest coupon due July 1st, 1926, from said Bonds will be paid upon presentation of same at office of First and Merchants National Bank, Richmond, Virginia.

PETERSBURG RAILROAD COMPANY,
By ATLANTIC COAST LINE RAILROAD COMPANY, Successor.
H. L. BORDEN, Vice-President.

257th Dividend
BANK OF
THE MANHATTAN COMPANY

CHARTERED 1799

New York, June 10, 1926.

The President and Directors of the Manhattan Company have this day declared a quarterly dividend of FOUR PER CENT on the Capital stock of this Company, payable July 1, 1926, to stockholders of record at the close of business June 18, 1926.

The transfer books will not close.

WALTER A. RUSH, Cashier.

THE HANOVER NATIONAL BANK.

of the City of New York.

New York, June 22, 1926.

The Board of Directors has this day declared a regular dividend of six per cent (6%) payable on and after July 1st, 1926. The transfer books will remain closed from June 22d, 1926, until that date.

WILLIAM E. CABLE Jr., Cashier.

Office of
LOCKWOOD, GREENE & CO. INC.,
Boston, Mass.

The quarterly dividend of 2¼%, No. 68, upon the outstanding capital stock of The Lawton Mills Corporation has been declared payable June 30, 1926, at the Transfer Agents, The Old Colony Trust Company, Boston, Mass., to stockholders of record at the close of business June 24, 1926.

THE LAWTON MILLS CORPORATION,
S. Harold Greene, Treasurer.

Office of
LOCKWOOD, GREENE & CO. INC.,
Management Department,
Boston, Mass.

COMMON DIVIDEND.

The Directors of Winnsboro Mills have declared a quarterly dividend of 2% on the Common Stock, payable on July 1, at the office of the Company, 24 Federal Street, Boston, Mass., to Stockholders of record at the close of business June 24, 1926.

WINNSBORO MILLS,
Henry C. Everett, Jr., Tresaurer.

FINANCE AND TRADING CORPORATION

52 Broadway, New York, N. Y.

June 23, 1926.

The Board of Directors has declared a dividend at the rate of 7% per annum upon the Preferred Stock of this Corporation, for the three months ending June 30, 1926, payable July 1, 1926, to stockholders of record at the close of business June 28, 1926.

Transfer books will not close.

W. S. HOOD, Treasurer.

Dividends

The Farmers' Loan and Trust Company

16, 18, 20 and 22 WILLIAM STREET
New York City

Coupons and dividends due in July are payable at this office on and after July 1, 1926, as follows:

Alabama Great Southern Railroad Company
Agricultural Improvement Dist. No. 2—County of Maricopa—State of Arizona
Athens Railway & Electric Co.
Butler Water Company
Cedar Rapids, Iowa, City of, Refunding Bonds
Chicago, St. Paul, Minn. & Omaha Ry. Co., Equipment Agreement, Series "B"
Clyde Water Supply Co., Ref. 4s
Commercial Cable Company
Constitution Publishing Company
Dayton Union Railway Company
East Greenwich Water Supply Co., 1st Mtge.
East Greenwich Water Supply Co., 2d Mtge.
Ellsworth Collieries Company
Hampshire Southern R. R. Co.
Jamaica Water Supply Co.
Mobile Light & Railroad Company
Mobile & Ohio Railroad Company Extension 1st Mortgage
National Starch Company
New Castle & Shenango Valley R. R. Co.
Olean, New York, City of
Piedmont & Northern Railway Co.
Portsmouth & Suffolk Water Co.
Roosevelt Agricultural Improvement Dist. No. 1—County of Maricopa—State of Arizona
Rutsen Estate, Inc.
Santa Lucia Company
Sharon Railway Company
Southern Pub. Utilities Company
St. Louis & Cairo Railroad Co.
St. Stephens Protestant Episcopal Church (Reg. int.)
Sleepy Hollow Country Club
Spokane United Railways
Third Avenue Railroad Co., 5%
Union Depot Company, Columbus, Ohio
Union Utilities Company
United Rys. Co. of St. Louis (Warrants from Certfs. of Deposits)
Universal Winding Co.
Virginia Railway Co., Equipment Trust Series "E"
Warren Water Company (Issue of July 1, 1897)
Warren Water Company (Issue of July 1, 1908)
Washington Water Power Company (1st Refunding)
Washington Water Power Company (Consol. Mtge. & Collateral Trust)
Woodward Iron Company

July 15th, 1926.

St. Paul City Railway Company
Union Free School District No. 1, Town of Pelham, N. Y.

July 20th, 1926.

Pekin Water Works Company

Dividends

July 1st, 1926.

Duluth Superior Traction Co., Preferred
Ernest Simons Manufacturing Co., Preferred
United States Tobacco Co., Preferred
United States Tobacco Co., Com.
Twin City Rapid Transit Co., Common
Twin City Rapid Transit Co., Preferred

July 5th, 1926

Detroit, Hillsdale & Southwestern Railroad Company

CITY OF COPENHAGEN (Denmark)

5½% External Loan of 1919.

Coupons due July 1, 1926, on the above bonds will be paid on that day or thereafter at the office of Brown Brothers & Co., fiscal agents, 59 Wall Street, New York City.

COLUMBIA SYSTEM

COLUMBIA GAS & ELECTRIC COMPANY

The Board of Directors has declared this day the following quarterly dividends:

Cumulative 7% Preferred Stock Series A
No. 8, $1.75 per share
Common Stock (No-Par Value)
No. 39, $1.25 per share

Both dividends are payable August 16, 1926, to shareholders of record at the close of business July 31, 1926.

EDWARD REYNOLDS, Jr.,
Vice-President-Treasurer.

June 24, 1926.

Houston Gas and Fuel Company

Houston, Texas, June 14, 1926.

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the preferred stock of this Company has been declared payable June 30, 1926, to stockholders of record June 14, 1926.

J. A. McKENNA, Secretary.

$15,000,000
State of San Paulo
(United States of Brazil)
Twenty-five Year 8% Secured Sinking Fund Gold Bonds
External Loan of 1925.

Coupons due July 1, 1926, of the above Bonds will be paid on presentation on and after that date at the office of either of the undersigned.

SPEYER & CO.
J. HENRY SCHRODER BANKING CORPORATION
New York, June 26, 1926.

Coupons from the following Bonds are payable at

KOUNTZE BROTHERS

141 Broadway, New York City, July 1, 1926

ARIZONA—
COCHISE CO. SCHOOL DISTRICTS
FLAGSTAFF, TOWN OF
GLENDALE, TOWN OF
GRAHAM COUNTY
HOLBROOK, TOWN OF
MIAMI, TOWN OF
PIMA CO.
PINAL CO. ROAD, BRIDGE & S. D'S
PRESCOTT, CITY OF—Due fifteenth
SOMERTON, TOWN OF
TUCSON, CITY OF
YAVAPAI CO. & SCHOOL DISTRICTS

CALIFORNIA—
LOS ANGELES CO., VARIOUS ISSUES
LOS ANGELES, CITY OF, VARIOUS ISSUES
REDLANDS, CITY OF—Due fifteenth
SACRAMENTO CO. ISSUE OF 1908, ROAD, BRIDGE, COURT HOUSE
SAN JOAQUIN CO., HIGHWAY
SANTA BARBARA, CITY OF

COLORADO—
AGUILAR
AKRON, TOWN OF
ALAMOSA COUNTY
ARAPAHOE CO. SCHOOL DISTRICTS
ARCHULETA CO. AND SCH. DIST'S
ASPEN, CITY OF
AULT, TOWN OF
AURORA, TOWN OF
BACA CO. AND SCHOOL DISTRICTS
BAYFIELD, TOWN OF
BOULDER COUNTY SCHOOL DISTS
BRECKENRIDGE, TOWN OF
BRUSH, TOWN OF
BURLINGTON, TOWN OF
CEDAREDGE
CENTER
CHERAW, TOWN OF
CHEYENNE CO., S. D. 3
CONEJOS CO. & SCHOOL DISTRICTS
COSTILLA CO. & SCHOOL DISTRICTS
CRAIG, TOWN OF
CROOK, TOWN OF
DE BEQUE, TOWN OF
DEER TAIL, TOWN OF
DELTA, CITY OF
DELTA CO. & SCHOOL DISTRICTS
DENVER, CITY & COUNTY OF
DURANGO, CITY OF
ECKLEY, TOWN OF
EDGEWATER, TOWN OF
EL PASO CO. S. D.
ENGLEWOOD, CITY OF
FLORENCE, CITY OF
FORT COLLINS, CITY OF
FOWLER, TOWN OF
GARFIELD CO. & SCHOOL DISTRICTS
GLENWOOD SPRINGS
GOLDEN, CITY OF
GRANADA, TOWN OF
GRAND JUNCTION, CITY OF
GUNNISON COUNTY
GYPSUM, TOWN OF
HAXTUN, TOWN OF
HOLLY, TOWN OF
HOLYOKE, TOWN OF
JEFFERSON CO. AND SCHOOL DISTS
JOHNSTOWN, TOWN OF
JULESBURG, TOWN OF
KIOWA COUNTY
LAMAR
La JUNTA, CITY OF
LA PLATA CO. & SCHOOL DISTRICTS
LARIMER CO. & SCHOOL DISTRICTS
LAS ANIMAS COUNTY SCHOOL DISTS.
LIMON
LINCOLN CO. SCHOOL DISTRICTS
LOGAN COUNTY SCHOOL DISTRICTS
LOVELAND, CITY OF
MESA CO. AND SCHOOL DISTRICTS
MILLIKEN, TOWN OF
MINERAL CO. & SCHOOL DISTRICTS
MONTEZUMA COUNTY
MONTROSE CO & SCHOOL DISTRICTS
MONTROSE, CITY OF
MORGAN CO. & SCHOOL DISTRICTS
OAK CREEK, TOWN OF
OTERO CO. SCHOOL DISTRICTS
OTIS
OURAY CO. SCHOOL DISTRICTS
PALISADE
PAONIA, TOWN OF
PEETZ
PHILLIPS CO. & SCHOOL DISTRICTS
RIFLE, TOWN OF
RIO BLANCO COUNTY
RIO GRANDE COUNTY
ROCKY FORD, CITY OF
ROUTT CO. & SCHOOL DISTRICTS
SEDGWICK COUNTY SCHOOL DISTS.
STATE OF COLORADO
STEAMBOAT SPRINGS, TOWN OF
STERLING, CITY OF
TRINIDAD, CITY OF
WASHINGTON CO. & SCHOOL DIST.
WELD CO. & SCHOOL DISTRICTS
WILEY
WRAY, TOWN OF
YUMA

IDAHO—
ALBION, VILLAGE OF
ARIMO, VILLAGE OF
ASHTON, VILLAGE OF
BANCROFT
BANNOCK CO. SCHOOL DISTRICTS
BINGHAM CO. SCHOOL DISTRICTS
BLACKFOOT
BLAINE CO. & SCHOOL DISTRICTS
BOISE—EAST SIDE SCHOOL BLDG.
BONNER CO. S. D. NO. 14
BOUNDARY CO. SCHOOL DISTRICTS
BURLEY HIGHWAY DIST.
BUTTE COUNTY
CASCADE, VILLAGE OF
CASSIA COUNTY & SCHOOL DISTS.
CHALLIS
CLIFTON
CULDESAC, VILLAGE OF
DAYTON, VILLAGE OF
DECLO IND'PT. S. D. NO. 3
DUBOIS
EDEN
ELMORE CO
FILER
FRANKLIN CO. & SCHOOL DISTS.
FRANKLIN CO. DRAIN. DIST. NO. 3.
FRANKLIN, VILLAGE OF
FREMONT CO. H. S. D. NO. 1
GEM COUNTY
GLENS FERRY
GLENWOOD HIGHWAY DISTRICT
GOODING, CITY OF
GOODING CO. SCHOOL DISTRICT
GRACE
HAGERMAN HIGHWAY DISTRICT
HARRISON INDEP. S. D. NO. 18
HEYBURN
HIGHWAY DIST. NO. 2, PAYETTE
IDAHO FALLS, CITY OF
JEROME
KAMIAH, VILLAGE OF, AND HIGHWAY DIST.
KIMBERLEY INDEP S. D. NO. 2
LAVA HOT SPRINGS, VILLAGE OF
LEWISVILLE
LINCOLN CO.,
McCALL
McCAMMON
MONTPELIER
MURTAUGH IND'P'T S. D. NO. 8
NEW PLYMOUTH
NEZPERCE CO.
NEZPERCE, VILLAGE OF
PARIS, CITY OF
PARIS IND'PT. S. D NO 2
PARMA
PAYETTE
POCATELLO,
PRESTON
REXBURG
RICHFIELD HIGHWAY DIST.
RIGBY
RUPERT VILLAGE
RURAL HIGH S. D. NO. 1, TWIN FALLS COUNTY
SANDPOINT
SHELLEY
SHOSHONE, VILLAGE OF
TWIN FALLS, CITY OF, & COUNTY
TWIN FALLS HIGHWAY DISTRICT
VALLEY COUNTY
WENDELL

MONTANA—
BIG HORN CO. & SCHOOL DISTS.
CARBON COUNTY & SCHOOL DISTS.
CARTER COUNTY
CHINOOK, TOWN OF
CLYDE PARK
CUSTER COUNTY S. D. NO. 1
FALLON COUNTY S. D. NO. 14
FERGUS COUNTY
FORSYTH, CITY OF
FROMBERG, TOWN OF
HARDIN, TOWN OF
JOLIET
LAUREL, CITY OF
MEAGHER COUNTY
MILES CITY
MUSSELSHELL CO. & SCHOOL DISTS.
PLENTYWOOD
POWDER RIVER COUNTY
ROSEBUD CO.
SHERIDAN CO., S. D. NO. 1
STILLWATER CO.
TROY
WHITE SULPHUR SPRINGS, CITY OF
WINNETT, CITY OF
YELLOWSTONE CO. & S. D. NO. 7

NEBRASKA—
ADAMS CO. SCHOOL DISTRICTS
BOX BUTTE CO. & SCHOOL DISTS.
BUFFALO CO. & SCHOOL DISTRICTS
CEDAR CO. SCHOOL DISTRICTS
CUSTER CO. S. D. 169 AND VILLAGE OF ANSLEY
DIXON CO. & S. D. 61
DUNDEE
GRAND ISLAND CITY & S. D
LINCOLN, CITY OF
LYONS
McCOOK, CITY OF

NEBRASKA—(Concluded)
NEMAHA CO. SCHOOL DISTRICTS
OMAHA, CITY OF—Payable in N. Y.
OMAHA CITY SCHOOL DIST— do
RED WILLOW COUNTY
SALINE CO.
SCOTTS BLUFF COUNTY
SOUTH OMAHA, CITY OF—Payable in New York
SUPERIOR, CITY OF
TEKAMAH, CITY OF

NEVADA—
LYON COUNTY-CANAL S. D. NO. 18
PERSHING COUNTY
RENO

NEW MEXICO—
BERNALILLO CO. SCHOOL DISTS.
CHAVES CO. COURT HOUSE & JAIL AND S. D 12
CIMARRON, VILLAGE OF
COLFAX COUNTY
CURRY COUNTY SCHOOL DISTS
HAGERMAN BD. OF EDU., TOWN OF
GUADALUPE CO. SCHOOL DISTS
LAS CRUCES
LUNA CO. & SCHOOL DISTRICTS
MAXWELL BD. OF ED.
McKINLEY COUNTY
QUAY CO. S. D. NO. 19—Due fifteenth
RATON
ROSWELL, CITY OF, & BOARD EDUC
ROY BD. OF EDUCATION
SANTA FE
SANTA ROSA BD. OF ED., VILLAGE AND VILLAGE OF SANTA ROSA
SAN JUAN CO. & SCHOOL DISTRICTS
SOCORRO CO. SCHOOL DIST. NO. 12
TAOS CO.
UNION COUNTY SCHOOL DISTS.
VALENCIA CO.
VAUGHAN BOARD OF EDUCATION

OHIO—
CANTON CITY—Payable in New York
CANTON SCHOOL DISTRICT

OREGON—
ASHLAND, CITY OF—ELEC. LIGHT,
BENTON CO. SCHOOL DISTRICT NO. 9
COOS CO. S. D. NO. 85
ELGIN, CITY
EUGENE, CITY OF
FOREST GROVE, CITY OF
HOOD RIVER IRRIGATION DISTRICT
PENDLETON, CITY OF
SUISLAW
WESTON

SOUTH DAKOTA—
HURON, CITY OF

UTAH—
CASTLE DALE
GARFIELD CO.
JUAB COUNTY
SPANISH FORK
WELLSVILLE

WYOMING—
BIG HORN CO. SCHOOL DISTRICTS
CAMPBELL COUNTY
CARBON COUNTY
CASPER, CITY OF
CODY, TOWN OF
CROOK CO. SCHOOL DISTRICTS
DOUGLAS, TOWN OF
FREMONT CO. S. D. NO. 32
GILLETTE, TOWN OF
GREYBULL, TOWN OF
GUERNSEY
JOHNSON CO. & SCHOOL DISTRICTS
LANDER, TOWN OF
LINGLE
LUSK, TOWN OF
MEDICINE BOW, TOWN OF
MOORCROFT, CITY OF
NIOBRARA CO. & SCHOOL DISTS
PARK COUNTY SCHOOL DISTRICT
PLATTE COUNTY
POWELL
RAWLINS
RIVERTON
SHERIDAN COUNTY
SHOSHONE, TOWN OF
UINTA CO. SCHOOL DIST. NO. 4
UPTON, TOWN OF
WASHAKAI COUNTY
WHEATLANDS, TOWN OF

PORTO RICO—
LAS PIEDRAS, MUN. OF
QUEBRADILLAS, MUN. OF

CORPORATIONS—
TWIN CITY TELEPHONE Co. 5s
NUCKOLLS PACKING CO.
NATION WIDE SECURITIES CO. TRUST CERIFICATES

THE UNITED GAS IMPROVEMENT CO.
N.W. Corner Broad and Arch Streets

Philadelphia, June 10, 1926.

The Directors have this day declared a quarterly dividend of two per cent ($1.00 per share) on the Capital Stock of this Company, payable July 15, 1926, to stockholders of record at the close of business June 30, 1926.

Checks will be mailed.

I. W. MORRIS, Treasurer.

SOUTHERN CALIFORNIA EDISON COMPANY
Edison Building
Los Angeles, California

The regular quarterly dividend of 2% on the outstanding Original Preferred Stock (being Dividend No. 68), will be paid on July 15, 1926, to stockholders of record at the close of business on June 20, 1926.

EDGAR G. MILLER, Treasurer.

BARNET LEATHER CO., INC.
One Park Avenue, N. Y. C.

June 21, 1926.

A quarterly dividend of one and three-quarters (1¾%) per cent. has been declared upon the preferred stock of the Barnet Leather Co., Inc., payable July 1st, 1926, to stockholders of record at the close of business June 30th, 1926. Checks will be mailed

S M BARNET, Treasurer.

Coupons Maturing JULY 1, 1926, Payable at the Office of

Harris, Forbes & Co

Pine Street, Corner William, New York

Albert Lea, Minn., Per. Imp. 4½s
Albert Lea, Minn., Refunding 4s
Albuquerque, N. Mex., Funding 5s
Albuquerque, N. Mex., Gen. Street Imp. 5s
Albuquerque, N. Mex., Water 5s
Aledo, Ill., Sch. Dist. No. 60 5½s
Arlington Hts., Ill., Sch. Bldg. 5s
Armour, So. Dak., 5s
Bedfield, So. Dak., Sch. Dist.
Belvidere, Ill., Sch. Dist. No. 57 5s
Benton, Ill., Refunding 4¾s
Bernalillo County, N. M., Court House & Jail 5s
Berryville, Va., Water Works 5s
Big Rapids, Mich., Refunding 4s
Broadwater Co., Mont., Fundg. 4s
Buchanan Twp., Berrien Co., Mich., Sch. Dist. No. 1 5½s
Burlington, Iowa, Sch. Dist. 5s
Carbondale, Ill., Sch. Dist. 95 5s
Cascade Co., Mont., Road Impt. 5s
Cass County, Iowa, 4½s
Centerville, Iowa, Refunding 5s
Centerville, Iowa, Refunding 4s
Centralia, Ill., 5½s
Chariton, Iowa, Funding 5s
Chicago Hts., Ill., Sch. Dist. 170
Chicago & West Towns Ry. 1st Mtge. 7s
Consumers Power Co. 1st Lien & Ref. Gold 5s
Cook County, Ill., Sch. Dist. 170 (Chicago Heights) 4s
Council Bluffs, Iowa, Independent School District 4½s
Danville, Ill., Bridge 5s
Danville, Ill., School District 4½s
Denison & Sherman (Texas) Ry. Co. 1st Mtge. Gold 5s
Derry, N. H., Water 3½s
Des Moines City Ry. Co. General & Ref. 5s
Dexter, Mo., School District Sch. Bldg. 4½s
Dickey County, No. Dak., 4½s
Dicky (W. S.) Clay Manufacturing Co., 1st Mtge. 6s
Eau Claire, Wis., 5s & 6s
Edison Elec. Co., New Orleans, La., 1st Mtge. 5s
Egan, So. Dak., Sch. Dist. 6½s
El Paso County, Colo., Sch. Dist. No. 11 5s (Colorado Springs)
Eminence, Ky., Street Imp. 5s
Eugene, Ore., Sch. Dist. No. 4 (Lane County) 5s & 4½s
Federal Compress & Warehouse Co. 1st Mtge. 6s
Florence, S. C., Sewer & Water 5s
Ford County, Ill., Sch. Dist. 58 5s
Fort Dodge, Ia., Water Wks. 4½s
Freeport Water Co., Freept., Ill., 5s
Freeport, Ill., Park, Bridge & Driveway 5s
Geneva, Ill., Sch. Dist. No. 98
Geneseo Twp., Ill., H. S. Dist. 4½s
Genoa Township, Illinois
Glencoe, Ill., Imp. 4½s
Granite, Utah, School Dist. 4½s
Glenwood, Iowa, Refunding 5s
Gorham, N. H., Water 4¾s
Green Bay, Wis., Refunding 4s
Green Bay, Wis., Sewer 4s
Greenville, Ill., Refunding 5s
Hamblen County, Tenn., Hwy. 5s
Harrodsburg, Ky., 5½s
Hickman County, Tennessee
Hill County, Montana
Hudson, Iowa, Cons. Sch. Dist. 5s
Humphrey County, Tenn., Road & Bridge 5s
Hyattsville, Md., Sewerage 5s
Idaho Falls, Idaho, 5s
Iowa County, Iowa
Iowa Falls, Iowa, Ref. 4s
Joliet, Ill., Sch. Dist. No. 86 4¼s
Joliet, Ill., High School
Joliet, Ill., Sch. Ref. 4¼s
Knoxville, Iowa, Judgment Funding 4½s
Knoxville, Tenn., Street Imp. 5s
Kossuth County, Ia., Bridge 4½s
Lake Forest, Public Building
La Salle, Ill., Sch. Dist. No. 2 3½s
Laurel Light & Power Co. 1931 6s
Lincoln County, Mont., Fdg. 5½s
Lincoln Tel. & Tel. Co. 1st Mtge. 5s
Lincoln Tel. & Tel. Co. 6s
Louisiana Port Com. 5s, No. 4 a-c Canal Issue 1918
Louisiana Port Com. 5s, No. 5 a-c Canal Issue 1919
Louisiana Port Com. 5s, No. 7 a-c Canal Issue 1920
Louisiana Port Com. 5s, No. 9 a-c Canal Issue 1920
Louisiana Port Com. 5s, No. 10, a-c Canal Issue 1909
Manson, Iowa, Ref. 6s
McHenry, Ill., S. D. No. 156 & 152
Marion County, Iowa
Martin Township, Illinois
Mason City, Iowa
Mead Fibre Co. 1st Mtge. 7s
Mitchell, So. Dak.
Monmouth, Ill., Water Works 5s
Montreal Tram. Co. 1st & Ref. 5s
Morristown, Tenn., W. W. Imp. 5s
Mount Airy, N. C., Water Supply, Elec. Light & Power Plant 5s
Mt. Vernon, Ill., Sch. Dist. No. 80
Mt. Vernon, Ill., Sch. Dist. No. 201
Moweaqua, Ill., School Building
Munson Steamship Co. 6s Secured Gold Notes
Muscatine, Iowa, Independent Sch. Dist. 4½s
Muskegon, Mich., Refunding 4½s
Muskegon, Mich., Refunding 5s
Muskegon, Mich., Lake Michigan Water Works 4s
Muskegon, Mich., Water Works Imp. 5s
New Orleans, La., 4½s
Norman County, Minn., Dist. No. 51 4½s
Northwestern Barb Wire Co. 1st Mtge. 6½s
Oakwood, Ill., Road 5s
Olympia, Wash., Water Works 5s
Pendleton, Ore., W. W. 5s (1913)
Pendleton, Ore., W. W. 5s (1919)
Pendleton, Ore., W. W. 5s (1914)
Pierson, Iowa, Sch. Dist. 5s
Plum Bayou, Ark., Levee Dist. 5s
Poplar Bluff, Mo., 4½s
Powell County, Mont., 6s
Rochester, N. H., City Hall
Pontiac Twp., Ill., Sch. Dist. H. S. Bldg.
Portland Gen. Elec. Co., Portland, Ore., 1st Mtge. Gold 5s
Redwood Falls, Minn., Ref. 5s
Richmond, Missouri
Riverside, Ill. Sch. Dist. No. 5 4½s
Riverside, Ill., Water Works 4½s
Rosebud Co., Mont., Bridge 4½s
San Francisco-Sacramento RR. Co. Gold 6s
Seward Township, Illinois
St. Joseph, Mich., Bridge 4½s
Scranton Elec. Co., Scranton, Pa., 1st & Ref. Mtge. 5s
Sedalia, Mo., School District Sch. Bldg. 4s
Sheridan Co., Mont., Funding 5½s
Southeastern Fuel Co., 1st Mtge. Sinking Fund 6s
Southeastern Realty Co. 1st Mtge. Sinking Fund 5½s
Spartanburg County, S. C., County Ref. 4½s
Stevens Hotel Co. 1st Mtge. 20-Year 6s
Stony Creek, Va., 6s
Southern Nebraska Power Co. 1st Mtge. 10-Year 7s
Sumter, S. C., Sewerage 5s
Sullivan County, New Hampshire
Tarboro, North Carolina
Taylorville, Ill., Township High Sch. District 4½s
Terre Haute, Ind., Fire Alarm & Fire Dept. 5s
Thornburg, Iowa, Cons. Ind. Sch. Dist. 4½s
Texas Elec. Ry. 1st & Ref. Mtge. 5s
Temple, Tex., Pub. Sch.
Tipton County, Tenn., School 5s
Union League Club 6s
United Power & Light Corp. 6s
Valley County, Mont., 4½s
Warsaw, Ill., 5s
Weldon, N. C., Water & Sewer 6s
West Hoboken, N. J., School 4¾s
West Hoboken, N. J., Funding 5s
White Plains, N. Y., Sch. Dist. No. 1 5½s
White County, Tenn., Rd. Imp. 6s
Woodstock, Ill., 5s
Winnetka, Ill., Park Dist. 5s
Y. M. C. A. College 1st Mtge. 6s
Yellow Medicine County, Minn., Ditch 5¾s

SECOND

Armour, So. Dak., Ind. Sch. Dist. Sch. Bldg. 5s
Florence, Colo., W. W. Ref. 5s
Garrard Co., Ky., Turnpike Rd. 4s
Lewistown, Mont., Water 5s
Poplar Bluff, Missouri
Temple, Tex., Public Ind. Sch. Ser. No. 4 5s
Tucson, Ariz., Fire Dept., Hosp. & Water 5½s

FIFTEENTH

Jackson, Mich., Paving, Water & Sewer 4½s
Mount Pleasant, Mich., Water Ref. 4½s
Sedalia, Mo., Sch. Dist. Fundg. 4s
Shaverlake Lumber Co. 1st 5s
Albemarle County, Va., Road 5s

ABOVE COUPONS ALSO PAYABLE AT

Harris, Forbes & Co., Inc., Boston, Mass., and Harris Trust & Savings Bank, Chicago, Illinois

Subscriptions have been received in excess of the amount of this issue

New Issue

$2,500,000

Union Water Service Company

First Lien 5½% Gold Bonds, Series A

Dated May 1, 1926 ***Due May 1, 1951***

Principal and semi-annual interest (May 1 and November 1) payable in New York City. Denominations of $1,000 and $500. Interest payable without deduction of any Federal income tax not in excess of one and one-half per cent. Refund of Pennsylvania, Connecticut, Kansas and California taxes, not to exceed four mills, Maryland taxes not to exceed four and one-half mills, Kentucky and District of Columbia taxes not to exceed five mills, Michigan exemption tax not to exceed five mills, Virginia taxes not to exceed five and one-half mills, and Massachusetts income tax not to exceed six per cent. to resident holders upon timely and proper application. The New York Trust Company, Trustee.

Business: The Union Water Service Company, through its constituent properties, will supply without competition water for domestic and industrial purposes to thirteen communities located in New York, New Jersey, Pennsylvania, and Ohio. The communities served with water at retail include Ocean City, West Paterson, Butler, Little Falls, Bloomingdale, Smith-Mills, New Jersey; Massillon, Ohio; Punxsutawney, Big Run, Pennsylvania. In addition, White Plains, New York, and Pompton Lakes, New Jersey, are served with water at wholesale; and Pompton Lakes in turn serves at wholesale Haskell, Riverdale and Wanaque, New Jersey; and sewer service is rendered in Ocean City, New Jersey. Excluding the large summer population of Ocean City, the total population served is approximately 105,000.

Security: In the opinion of counsel, this issue of First Lien Bonds is a direct obligation of the Company and is secured by a first lien on all the outstanding bonds and capital stock, except directors' qualifying shares, of the present constituent companies. This issue of First Lien Bonds is, therefore, in effect equivalent to first mortgage bonds. The securities so pledged include all of the First Mortgage bonds of present constituent companies, which First Mortgage bonds are equal in principal amount to the principal amount of the First Lien Bonds of this issue. The Trust Indenture will provide that any additional bonds or stocks which may be issued by constituent companies in the future shall likewise be pledged as additional security under the Trust Indenture. The value of the various properties, based on the average cost prices for the past ten years, is estimated to be in excess of $4,780,000.

Earnings: The consolidated earnings of the properties of constituent companies are reported as follows:

	*Year ended June 30, 1926**	*Year ended Dec. 31, 1925*
Gross Revenues	**$524,638.00**	**$490,232.49**
Operating Expenses, Maintenance and Taxes	**231,997.00**	**218,133.90**
Balance	**$292,641.00**	**$272,098.59**
Annual Interest on the Company's entire funded indebtedness (this issue)	**137,500.00**	

* Month of June, 1926, estimated.

The above statements do not reflect the increased earnings which will accrue to the Company during the coming year, due to rate increases recently put into effect.

Public Relations: The operation of the New Jersey, Ohio and Pennsylvania properties is subject to the jurisdiction of the Utility Commissions of these respective States. Counsel advise that the legality of the operating rights of the constituent companies is satisfactory.

Purpose of Issue: The proceeds of the sale of these bonds will be used to retire all funded indebtedness against the properties outstanding in the hands of the public and to partially reimburse the Company for necessary improvements, betterments and extensions to the properties and for other corporate purposes.

These bonds are offered when, as and if issued and received by us and subject to the approval of counsel, Messrs. White & Case.

Price 97½ and Interest to Yield about 5.70%

G. L. OHRSTROM & CO.

INCORPORATED

44 Wall Street *New York*

This information and these statistics, while not guaranteed, have been taken from sources believed to be reliable.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY
BELL SYSTEM

Collateral Trust 4% Bonds
Due July 1, 1929.

Coupons of these bonds, payable on July 1, 1926, will be paid in New York at the office of the Treasurer, 195 Broadway, or in Boston at his office, 125 Milk Street.

H. BLAIR-SMITH, Treasurer.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY
BELL SYSTEM

Thirty-Five Year Sinking Fund
5% Gold Debentures
Due January 1, 1960.

Coupons of these debentures, payable on July 1, 1926, will be paid in New York at the office of the Treasurer, 195 Broadway, or in Boston at his office, 125 Milk Street.

H. BLAIR-SMITH, Treasurer.

$10,000,000

Hungarian Consolidated Municipal Loan

Twenty-Year 7½% Secured Sinking Fund Gold Bonds.

Notice is hereby given that the Definitive Bonds of this issue are now ready for delivery at our office, 24 & 26 Pine Street, in exchange for and upon surrender of our Interim Receipts.

SPEYER & CO.

New York, June 24, 1926.

This advertisement appears as a matter of record only, all Bonds having been sold.

(NEW ISSUE)

$1,000,000

WOODHAVEN WATER SUPPLY COMPANY

NEW YORK CITY

First Mortgage 5½% Gold Bonds

(Series "A")

To be dated June 1, 1926 — To mature June 1, 1946

Redeemable as a whole or in part at the option of the Company on the first day of any month upon 30 days' notice at 105 up to and including June 1, 1936; at 104 thereafter up to and including June 1, 1941; at 103 thereafter up to and including June 1, 1943; at 102 thereafter up to and including June 1, 1945 and 101 thereafter up to May 1, 1946, plus accrued interest in each case. Interest payable June 1 and December 1 at the Brooklyn Trust Company, New York, without deduction for normal Federal Income Tax not to exceed 2%. Coupon bonds in interchangeable denominations of $1000 and $500 registerable as to principal only. Reimbursement will be made of the Pennsylvania and Connecticut Four Mills Taxes and the Massachusetts Income Tax not in excess of 6% to resident holders upon proper and timely application.

BROOKLYN TRUST COMPANY, NEW YORK, TRUSTEE

Mr. A. J. Cordier, President of the Woodhaven Water Supply Company, summarizes his letter to us as follows:

HISTORY AND BUSINESS: Woodhaven Water Supply Company was incorporated February 28, 1888 under the laws of the State of New York. It serves that section of Greater New York known as "Woodhaven" located in the fourth ward of the Borough of Queens in the City of New York, where it serves 17,398 customers in a rapidly growing section of Greater New York, having a population estimated at 125,000. The Company owns 40 acres of land on which are located 5 pumping stations having a daily capacity of 17,000,000 gallons of water and two reservoirs in order to equalize the maximum draft at times of heavy consumption. The distributing system comprises about 86 miles of mains and supplies over 2½ billion gallons of water annually in this territory. The Company's rates are as low as any other independent Company in the Metropolitan district, using the same frontage measurement scale of rates and the same meter scale of rates as the City of New York. Water is furnished to 1214 hydrants for fire and other purposes.

SECURITY: These bonds, in the opinion of counsel, will be secured by a direct first mortgage on the entire physical properties of the Company, now owned or hereafter acquired, funds to be deposited with the Trustee to retire at maturity the entire outstanding present mortgage debt. Additional bonds (other than for refunding purposes, at par for par) may be issued only to the extent of 75% of the net cost of expenditures made for permanent extensions, enlargements and additions subsequent to June 1, 1926 of and to the properties of the Company, provided net earnings for the 12 consecutive calendar months within the 15 months immediately preceding application therefor shall have been equal to at least twice the annual interest requirements on all first mortgage bonds outstanding and for the issuance of which application is then made.

PURPOSE OF ISSUE: The proceeds from the sale of these bonds will be used for the retirement of $827,000, principal amount of mortgage debt maturing January 1, 1928, and for other corporate purposes.

EARNINGS, as certified by Messrs. Haskins & Sells, Certified Public Accountants, are as follows;

	Years ended December 31st		
	1923	1924	1925
Gross Revenues	$262,162	$285,488	$305,314
Operating Expenses, Maintenance and Taxes (except Federal Income Tax)	106,665	122,698	123,818
Net Earnings	$155,497	$162,790	$181,496
Interest on Total Mortgage Debt			55,000
Balance Available for Depreciation, Federal Income Taxes, etc			$126,496

Net earnings for the calendar year 1925 are equal to over 3¼ times annual interest requirements. Net earnings for the three years ended December 31, 1925 as shown above, have averaged over 3 times annual interest requirements on the total mortgage debt to be presently outstanding. Dividends have been paid regularly on the common stock at increasing rates since the inception of the Company.

Bonds are offered, when, as and if issued and received by us, and subject to the approval of counsel. All legal matters will be passed upon by Messrs. Masten & Nichols. It is anticipated that delivery of bonds in temporary form, or interim receipts therefor, will be made on or about June 30, 1926.

Price 100 and interest to yield 5½%

Love, Macomber & Co.

The above statements, although not guaranteed, have been obtained from sources which we consider reliable.

All these bonds having been sold, this advertisement appears as a matter of record only.

Additional Issue

$1,000,000

Peninsular Telephone Company

(*Florida Corporation*)

First Mortgage Gold Bonds, 5½% Series, Due 1951

[Dated January 1, 1926 Due January 1, 1951

Interest payable January 1 and July 1 at the office or agency of the Company in New York City. Callable at option of Company in whole or in part on or before January 1, 1949, at 105 and interest, and thereafter at 100 and interest on any interest date upon thirty days' notice. Coupon bonds in denominations of $1,000 and $500, registerable as to principal. Registered bonds in denominations of $1,000, $5,000 and $10,000. Coupon bonds and registered bonds, and the several denominations interchangeable and exchangeable.

Irving Bank-Columbia Trust Co., and Willard V. King, New York City, Trustees.

Company agrees to pay interest without deduction for any Federal Income Tax not exceeding 2%.

CAPITALIZATION AND FUNDED DEBT AS OF MAY 31, 1926

	Authorized	Outstanding
Funded Debt		
First Mortgage Gold Bonds, 5½% Series, due 1951 (including this issue)	(a)	$4,500,000
10-Year Convertible Debenture Bonds, Series "A", 6½%, due April 1, 1934		421,500 (b)
Capital Stock	$10,000,000	
7% Cumulative Preferred Stock		2,300,000
Common Stock (paying cash dividends at the rate of 7% per annum)		2,306,900

(a) The 5½% Series due 1951 is limited to $5,000,000 and the issuance of the balance of this Series ($500,000) and of additional bonds of other series, is subject to restrictions of the Indenture.
(b) Original issue $1,250,000 and $828,500 have been converted into common stock.

[*The President of the Company, Mr. W. G. Brorein, summarizes as follows:*

The Peninsular Telephone Company owns and operates, without competition, the central station telephone systems in Tampa, St. Petersburg and sixteen surrounding cities and towns, all of which are connected by toll and long distance lines of the Company. The toll and long distance lines also extend to eleven other nearby cities and towns of south Florida. Connections are made with the long distance lines of the American Telephone & Telegraph Company under favorable contract, thus affording nation-wide telephone service. The population served by the Company, including St. Petersburg, is over 400,000, showing an increase of over 300% since 1915. The franchises are satisfactory for the operation of the business.

On December 31, 1914, the Company operated 9,422 telephones and on December 31, 1925, it operated 42,881 telephones, an increase of over 355% in 11 years. Over 4,000 telephones have been installed since December 31, 1925. In the 12 years ended December 31, 1925, the gross revenue increased 545% and the net income 417%.

Earnings for the 12 months ended April 30, 1926, before deducting depreciation:

Gross Revenue	$1,898,175
Operating Expenses, Maintenance and Taxes	1,243,647 (a)
Net Income	$654,528 (b)
Annual Interest on $4,500,000 First Mortgage 5½% Bonds	247,500
Balance	$407,028

(a) Maintenance equals 26% of Gross Revenue. (b) 2.6 times interest on First Mortgage Bonds.

The earnings do not reflect any benefits from very substantial additions and extensions to the properties amounting in total to approximately $1,115,000 which until completed will not begin to earn. Furthermore, on the basis of the new rates granted by the Public Service Commission of the State of Florida, to become effective July 1, 1926, it is estimated that the additional net income, before deducting depreciation, from the new rates with the stations now in service will amount to approximately $30,000 per month.

The proceeds of this issue will be used to pay current indebtedness incurred for additions and extensions to the property made during the year 1926, and will in addition thereto provide some cash for the future extensions and additions to the Company's telephone plant and system.

The value of the Company's property is largely in excess of its First Mortgage Bonds, the equity being represented by Debentures, Preferred and Common Stock, the market value of which, based on present quotations, is in excess of $5,000,000.

The legal details in connection with this issue have been approved by Messrs. Hawkins, Delafield & Longfellow, of New York City.

Price 101½ and Interest to Yield Over 5.40%

COGGESHALL & HICKS
New York

BODELL & CO.
Providence New York Boston

The information and statistics contained in this advertisement are not guaranteed, but have been obtained from sources we believe to be reliable.

$3,000,000

American Public Service Company

First Lien 5% Gold Bonds, Series C

Due December 1, 1942

Price 96 and Interest, Yielding over 5.35%

Dated December 1, 1912. Interest payable semi-annually June 1 and December 1 in New York, without deduction for Federal Income Taxes now or hereafter deductible at the source, not in excess of 2%. Coupon bonds in interchangeable denominations of $1,000, $500 and $100.

The following information is summarized from a letter from Mr. Martin J. Insull, President of the Company:

Territory: The American Public Service Company controls through ownership of all the capital stocks (except directors' qualifying shares) and all outstanding funded debt, eleven public utility operating companies. The subsidiary companies supply, without competition, 124 communities with one or more classes of public utility service, 122 with electric service, 58 with ice, 2 with street railway service and 6 with gas. The communities thus served are situated in eastern Oklahoma and central and eastern Texas, and have an estimated combined population of 233,000. The varied resources and industries of the territory served offer excellent opportunities for securing large and profitable increases especially in the power and lighting business.

Security: The First Lien Bonds, in the opinion of counsel, are a direct obligation of the Company and are now secured by a first lien on all the outstanding bonds and capital stocks (except Directors' qualifying shares) of the subsidiary companies, all of which are deposited and pledged with the Trustee under the Mortgage. No additional stocks or bonds may be issued by the subsidiary companies unless deposited as additional security under the First Lien Mortgage.

Earnings: Gross earnings (including other income) for the twelve months period ended April 30, 1926 were $5,033,154. During the same period, net earnings before depreciation amounted to $2,108,908 as compared with annual interest charges on the First Lien Bonds, including the present issue, outstanding in the hands of the public of $973,322.

The following statements for the past eight calendar years clearly indicate the growth of the Company:

Year Ended December 31	Gross Earnings (Incl. Other Income)	Net Earnings (Before Depreciation)	Electric Customers
1918	$1,173,740	$323,917	9,871
1919	1,425,409	470,506	12,002
1920	2,088,065	607,163	14,936
1921	2,665,304	997,801	15,782
1922	2,865,220	1,188,484	19,732
1923	3,487,802	1,401,753	25,135
1924	4,290,347	1,785,117	34,671
1925	4,947,092	1,994,938	42,353

During the above period, gross earnings increased 321%, net earnings 515%, number of electric customers 329%.

Management: The operations of the Company are controlled by the Middle West Utilities Company.

A fully descriptive circular will be sent upon request

Halsey, Stuart & Co.
Incorporated

A. B. Leach & Co., Inc.

These bonds are offered for delivery if, as and when accepted by us, and subject to the approval of counsel. Definitive bonds will be ready for delivery on or about June 30, 1926. All statements herein are official or based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

Chicago, June 22, 1926.

All of these Bonds having been sold, this advertisement appears as a matter of record only.

Additional Issue

$3,500,000

The Tennessee Electric Power Company

First and Refunding Mortgage Gold Bonds
5% Series due 1956

Dated June 1, 1926 **Due June 1, 1956**

Interest payable June 1 and December 1, without deduction of the Normal Federal Income Tax up to 2%. Four Mills Tax in Pennsylvania will be reimbursed upon appropriate application. Redeemable as a whole or in part, either at the option of the Company or by the Sinking Fund, on any interest payment date, upon thirty days prior notice, at 105 on or before June 1, 1952, and at 100 thereafter.

THE NATIONAL CITY BANK OF NEW YORK, Trustee

Issuance subject to authorization by the Railroad and Public Utilities Commission of the State of Tennessee

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For further information regarding these Bonds, we refer to a letter from Mr. B. C. Cobb, President of the Company, which he has summarized as follows:

The Tennessee Electric Power Company serves a large part of the State of Tennessee, including Nashville, Chattanooga and other cities, having a total estimated population of over 500,000. The electric light and power business contributes more than 81% of the aggregate net earnings, the balance being derived principally from railway operations. During the past six calendar years, the hydro-electric stations have supplied over 86% of the total electric output of the Company's system.

EARNINGS

	Twelve Months Ended May 31 1925	1926
Gross Earnings	$10,253,943.91	$11,836,973.71
Operating Expenses, Current Maintenance and Taxes	5,368,844.42	6,646,986.22
Net Earnings	$4,885,099.49	$5,189,987.49
Mortgage Bond Interest Charges	1,902,335.65	2,063,025.51
Balance	$2,982,763.84	$3,126,961.98

The above earnings do not fully reflect benefits which will be obtained because of important additions to the properties to be financed in part with the proceeds from the sale of these Bonds. Annual interest requirements on the $39,724,500 mortgage bonds presently to be outstanding amount to $2,239,815.

First and Refunding Mortgage Bonds ($28,286,500 outstanding, including this issue) are secured by a first mortgage on a 54,000 horsepower hydro-electric station, a new steam station of 54,000 horsepower capacity, and other important property; and by a direct mortgage on the entire remaining physical property of the Company, subject only to the lien of divisional bonds, of which $14,083,000, or about 74% of those outstanding, are pledged under the First and Refunding Mortgage. There are also pledged $4,042,000 bonds and an aggregate of over 98% of the outstanding stocks of the Nashville Railway and Light Company.

Bonds are offered when, as and if issued to and received by us. It is expected that temporary Bonds will be available for delivery on or about July 14, 1926.

Price 98 and interest, yielding 5.13%

The National Clty Company **Bonbright & Company** Incorporated

Hodenpyl Hardy Securities Corporation

The above information has been obtained from official statements and statistics. We do not guarantee, but believe it to be correct.

$6,000,000

International-Great Northern Railroad Company

First Mortgage 5% Gold Bonds, Series "B"

DUE JULY 1, 1956

Coupon bonds in denomination of $1,000 registerable as to principal, exchangeable for fully registered bonds and re-exchangeable under conditions provided in the mortgage. Interest payable January 1 and July 1.

The entire Series "B", but not part thereof, will be redeemable at the option of the Company on any interest date, on sixty days' previous notice, at 102½% and accrued interest.

The issue and sale of these Bonds are subject to the approval of the Interstate Commeree Commission.

William H. Williams, Esq., Chairman of the Board of the International-Great Northern Railroad Company, in a letter dated June 22, 1926, copies of which may be obtained from the undersigned, writes in part as follows:

"These Bonds will be issued under the First Mortgage of the Company, dated July 1, 1922, and will be secured by a direct First Mortgage on all property now owned or hereafter acquired by the Company, subject as to after acquired property to pre-existing liens and purchase money liens. The property includes 1,106 miles of railroad, and equipment having a book value, as of December 31, 1925, of $6,649,143, after deducting depreciation and equipment obligations then outstanding. The First Mortgage Bonds outstanding, including the present issue, are at the low rate of approximately $21,000 per mile of road owned.

The lines of railroad covered by the Mortgage, of which approximately 90% are main lines, serve most of the principal cities of central and south Texas and, with connecting railways, afford the most direct route from St. Louis to Houston and Galveston, as well as to Austin and San Antonio and to a connection at Laredo with the National Railways of Mexico.

The proceeds of the sale of these bonds are to be applied to the redemption of $2,400,000 principal amount of 6% Secured Notes of the Company and to reimburse the treasury of the Company, in part, for capital expenditures heretofore made.

For the year ended December 31, 1925, the gross income of the Company applicable to the payment of interest on the First Mortgage Bonds amounted to $2,334,187, while annual interest on the outstanding First Mortgage Bonds (including this issue) amounts to only $1,335,000.

The First Mortgage Bonds are followed by $17,000,000 Adjustment Mortgage Bonds, and by $7,500,000 of Common stock, all of which stock (except Directors' qualifying shares) is owned by New Orleans, Texas & Mexico Railway Company. Over 86% of the stock of New Orleans, Texas & Mexico Railway Company is owned by Missouri Pacific Railroad Company.

The total authorized amount of First Mortgage Bonds is limited to $40,000,000, of which there will be outstanding in the hands of the public, upon the completion of this financing, $17,250,000 of Series "A" 6% Bonds and $6,000,000 of Series "B" 5% Bonds. Approximately $2,000,000 additional Series "B" Bonds will be in the Company's treasury, unpledged, and $500,000 Series "A" Bonds are pledged to secure a surety bond. The remainder of the Bonds are issuable from time to time to reimburse, to the extent of 80%, expenditures for the acquisition of new properties or securities representative thereof, or for extensions, equipment, betterments and improvements."

THE UNDERSIGNED OFFER THE ABOVE BONDS, SUBJECT TO PRIOR SALE, AT 95% AND ACCRUED INTEREST TO DATE OF DELIVERY, TO YIELD OVER 5.33% TO MATURITY.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval by any public authorities that may be necessary of the issuance of the bonds and their sale to the undersigned and to the approval by their counsel of all legal proceedings in connection therewith. Temporary bonds or interim certificates will be delivered against payment in New York funds for bonds allotted, which temporary bonds or interim certificates will be exchangeable for definitive bonds when prepared.

Application will be made in due course to list these bonds on the New York Stock Exchange.

KUHN, LOEB & CO.

New York, June 24, 1926.

All of the above bonds having been sold, this advertisement appears as a matter of record only.

We offer in substantial amounts the following:

Municipal Bonds

Exempt from Federal Income Taxes

Security	Rate %	Due	Yield About %
City of Baltimore, Md. YMC	4s	1937-53	99¾*
State of Illinois YMC	4s	1944	4.00
City of Baltimore, Md. Reg. YMC	4s	1941-50	99¼*
City of Philadelphia, Pa. M	4½s	1975 / 45	4.04
State of Missouri YMC	4½s	1944-49	4.05
State of West Virginia YMC	4½s	1929-42	4.05
City of Cleveland, Ohio YMC	4½s	1939-45	4.10
State of Oregon YMC	4¼s	1940-49	4.10
Passaic County, N. J. Y	4¼s	1932-36	4.10
Passaic County, N. J. Y	4¼s	1937-46	4.15
State of Oregon YMC	4½s	1931-49	4.15
City of Detroit, Mich. YMC	4s	1956	98¼*
Monmouth County, N. J. Y	4½s	1940	4.15
City of Detroit, Mich. YMC	4½s	1941	4.15
City of Plainfield, N. J. Y	4½s	1939-53	4.15
City of Minneapolis, Minn. YMC	4s	1944-56	99½*
City of Dallas, Texas YMC	4¼s	1954-56	4.20
City of San Francisco, Cal. YMC	4½s	1936	4.20
State of Alabama Y	4¼s	1938-75	4.20
State of Mississippi YM	4¾s	1944-49	4.20
City of Bayonne, N. J. YMC	4½s	1944-64	4.20
Atlantic County, N. J. Y	4½s	1939-41	4.20
City of Plainfield, N. J. Y	5s	1952	4.20
City of Los Angeles, Cal. YMC	4½s	1931	4.30
City of Memphis, Tenn	4½s	1942 & 1946	4.30
City of Los Angeles, Cal. S. D.	5s	1935-36	4.35
City of Los Angeles, Cal. S. D.	5s	1937-64	4.40
City of Wildwood, N. J. Y	5s	1933-45	4.40
City of East Chicago, Ind	6s	1938-57	4.50
City of Portsmouth, Va	4½s	1952	4.50
City of Newport News, Va	4¾s	1957 & 58	4.50
City of Newport News, Va	5s	1958	4.55
City of Portsmouth, Va	5s	1953	4.55
City of Galveston, Texas	5s	1955-60	4.75
Orange County, Fla	6s	1933 & 36	5.00
Dade County, Fla. S. D.	5s	1950-51	5.00
City of South Jacksonville, Fla	5½s	1955	5.00
City of West Palm Beach, Fla	5s	1931-36	5.00

New York Municipals

Exempt from Federal and New York State Income Taxes

City of Buffalo, N. Y. YMC	4¼s	1934	4.00
Westchester County, N. Y. Y	4¼s	1937 & 56	4.00
City of White Plains, N. Y. Y	4½s	1936-55	4.05
City of Yonkers, N. Y. Y	4½s	1936-51	4.10
Town of Poughkeepsie, N. Y. Y	4¼s	1930-64	4.15

Short Term Municipals

Exempt from Federal Income Tax

Passaic County, N. J. Y	4¼s	1929	4.05
City of West Palm Beach, Fla	5s	1929-30	5.00
City of Miami, Fla	5s	1931	5.00

Canadian Municipals

Province of Ontario, Canada C	4s	1928	4.30

Legal Investments for Savings Banks and Trust Funds in
Y—New York M—Massachusetts C—Connecticut

*Price and accrued interest

Redmond & Co.

31-33 Pine Street, New York

Members New York Stock Exchange

Philadelphia Baltimore Washington Albany

$15,000,000

Great Northern Railway Company

GENERAL MORTGAGE 4½% GOLD BONDS, SERIES D

Dated July 1, 1926 — *Due July 1, 1976*

Interest payable January 1 and July 1 in New York City

These bonds are not redeemable by the Company before maturity.

Coupon Bonds in denomination of $1,000, registerable as to principal. Fully registered Bonds in denominations of $1,000 and authorized multiples thereof. Coupon and registered Bonds interchangeable.

The issuance of these Bonds is subject to authorization by the Interstate Commerce Commission

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THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, Trustee.

Ralph Budd, Esq., President of the Great Northern Railway Company, has summarized as follows his letter to us describing this issue:

The total mileage covered (directly or collaterally) by the General Mortgage is 7,644 miles, constituting approximately 97% of the total mileage of the Great Northern system. No more underlying mortgage bonds may be issued. Stock representing approximately one-half of the ownership of the Chicago, Burlington & Quincy Railroad Company is pledged, free from prior lien, under the General Mortgage.

The Company's gross operating revenues, income, total charges and net income after charges during the past four years have been as follows:

Year Ended Dec. 31st	Gross Operating Revenues	Income Available for Charges	Total Charges	Net Income after Charges
1922	$103,452,937	$27,763,604	$16,897,932	$10,865,672
1923	120,077,772	35,045,252	16,977,305	18,067,947
1924	110,243,104	35,855,165	17,913,564	17,941,600
1925	114,924,960	39,704,431	18,269,034	21,435,396

In the above four years, income available for charges averaged approximately twice the amount required. The Company's net railway operating income for the first four months of 1926 amounted to $3,328,300, as compared with $3,114,367 in the corresponding period of 1925.

Since July 1, 1901, the Great Northern has invested more than $491,000,000 in road, equipment and other capital assets: whereas during the same period, the Company's net funded debt has increased by $223,000,000, an amount less than 46 per cent. of the amount added to assets. Of the amount added to assets, more than $126,000,000 was derived from surplus earnings and reserves, and approximately $142,000,000 from stock sold at not less than par.

THE ABOVE BONDS ARE OFFERED, SUBJECT TO DUE AUTHORIZATION, TO ISSUE AS PLANNED, TO PRIOR SALE, AND TO APPROVAL BY COUNSEL, AT 94% AND ACCRUED INTEREST TO YIELD OVER 4.80%

The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amount due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, on or about July 1, 1926, against delivery of temporary Bonds exchangeable for definitive Bonds when prepared.

J. P. MORGAN & CO. ***FIRST NATIONAL BANK***

THE NATIONAL CITY COMPANY

New York, June 22, 1926.

All of the above Bonds having been sold, this advertisement appears only as a matter of record

New Issue — All of these bonds have been sold. — June 24, 1926

$25,000,000
United States of Brazil
6½% External Sinking Fund Gold Bonds of 1926

To be dated April 1, 1926 — Due October 1, 1957

Part of these bonds have been withdrawn for sale simultaneously in Europe by Messrs. Mendelssohn & Co., Amsterdam, Nederlandsche Handel Maatschappij, Pierson & Co., R. Mees & Zoonen, Amsterdam, Skandinaviska Kreditaktiebolaget, Stockholms Enskilda Bank, and others.

Authorized and to be presently outstanding $60,000,000. Interest payable April 1 and October 1. Coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Principal and interest payable in United States gold coin of the present standard of weight and fineness in New York City at the office of Dillon, Read & Co. or, at the holder's option, in London in Sterling at par of exchange at the office of Messrs. N. M. Rothschild & Sons, free of all Brazilian taxes, present or future. Non-callable except for the Sinking Fund. The National City Bank of New York, Countersigning Agent.

The total issue is redeemable by maturity through the operation of an accumulative sinking fund which will call bonds by lot, semi-annually, for redemption at par and accrued interest

The Brazilian Government has agreed to make application in due course to list these bonds on the New York Stock Exchange

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The following information is contained in a statement furnished by His Excellency Dr. Annibal Freire, Minister of Finance:

These bonds will be the direct obligation of the United States of Brazil, and are issued under authority of Law No. 4625 of December 31, 1922, and Law No. 4984 of December 31, 1925. The total issue of bonds will be specifically secured, in the opinion of counsel, by a first charge on the receipts of the Government from Income Taxes and Taxes on Invoices (Contas Assignadas Duplicatas), by a charge on the Consumption Taxes subject to the charge of the 8% Loan of 1921, and by a charge on Import Duties subject to the charges of the 5% Sterling Loans of 1898 and 1914 and the 8% Loan of 1921. The total revenue derived by the Government from the above sources in 1924 was $117,000,000, and in 1925 $148,373,000. After deducting the indicated prior charges upon a portion of this revenue, which amount to approximately $11,798,400 per annum, there would have remained from the above sources in 1925 the sum of $136,574,600. The service of the issue of $60,000,000 bonds for both interest and sinking fund calls for $4,500,000 per annum.

SINKING FUND

An accumulative sinking fund of 1% per annum, payable semi-annually, will be applied to the redemption of bonds by call by lot at par and accrued interest. The sinking fund will be increased by amounts equal to interest on bonds previously redeemed. This sinking fund is calculated to retire all of the bonds of this issue by maturity.

NATIONAL DEBT

The national funded debt of Brazil on December 31, 1925, was approximately $936,000,000, of which $626,000,000 was external. This represents a per capita debt of approximately $30, as against which the per capita national wealth is estimated at approximately $530. The Government has undertaken to resume in 1927 the sinking funds, on certain Sterling Loans, which have been in suspense under the terms of the Funding Agreement of 1914 The proceeds of the bonds are to be applied in reduction of Treasury obligations including floating debt.

(All conversions above of paper milreis into dollars are at the rate of 14.50 cents per milreis. Other conversions are at par)

The statements quoted above, received partly by cable, have been accepted by us as accurate but are in no event to be construed as representations by us

We offer these bonds for delivery when, as and if issued and accepted by us and subject to the approval of all legal matters by our counsel, Messrs. Cotton & Franklin, New York, and Dr. Alfredo Bernardes da Silva, of Rio de Janeiro. It is expected that Temporary Bonds, or Interim Receipts of Dillon, Read & Co., will be ready for delivery on or about July 8, 1926

Price 90½ and Interest. To Yield over 7.25% to maturity

The above is subject to a circular, containing further information, which may be obtained upon request.

Dillon, Read & Co.

The National City Company — Lee, Higginson & Co. — Blair & Co., Inc.

White, Weld & Co. — The First National Corporation of Boston

Continental and Commercial Trust and Savings Bank

Illinois Merchants Trust Company — The Union Trust Company Cleveland

Kissel, Kinnicutt & Co. — Ladenburg, Thalmann & Co.

Hemphill, Noyes & Co. — Paine, Webber & Co.

Cassatt & Co. — Edward B. Smith & Co. — Janney & Co.

All of these Bonds have been sold.

New Issue June 21, 1926.

$9,635,000

The Ohio Power Company

First and Refunding Mortgage 4½% Gold Bonds

To be dated June 1, 1926 **SERIES D** **Due June 1, 1956**

Outstanding: Series A 7% Bonds $9,702,000; Series B 5% Bonds $13,794,500; Series C 6% Bonds $10,000,000 (not including $18,000 held by the company); Series D 4½% Bonds (this issue) $9,635,000. Coupon bonds of $1,000 and $500 denominations with provision for registration as to principal. Coupon bonds in denomination of $1,000 and fully registered bonds interchangeable. Principal and interest payable in New York City. Interest payable June 1 and December 1. Redeemable as a whole, or in part by lot, on any interest date on four weeks' notice at 103 to and including June 1 1931; at 102½ thereafter to and including June 1, 1936; at 102 thereafter to and including June 1 1941; at 101½ thereafter to and including June 1, 1946; at 101 thereafter to and including June 1, 1951; at 100½ thereafter to and including June 1, 1954 and at 100 thereafter to maturity; in each case accrued interest being added to the price named. The company agrees to pay interest without deduction for the Normal Federal Income Tax up to 2% per annum and upon proper application to refund the Pennsylvania 4-Mill Tax. Central Union Trust Company of New York, Trustee.

The following information has been summarized from a letter to us from Mr. Geo. N. Tidd, Vice-President of The Ohio Power Company and President of American Gas and Electric Company:

THE COMPANY

The Ohio Power Company owns and operates large electric power and light generating plants and transmission and distributing systems in important manufacturing and mining sections of Ohio. Transmission and distributing lines owned, including properties about to be acquired, aggregate 3,468 miles, and supply electric power and light to 225 communities in a prosperous territory in Ohio, serving an estimated population of 719,000. The company's main power stations are located at Philo, Ohio, and Power (formerly Windsor), West Virginia. All the electric power and light properties owned (including those about to be acquired) by the company are interconnected by high voltage transmission lines, and this system in the State of Ohio is connected with the high voltage lines of other subsidiaries of American Gas and Electric Company. These interconnected high voltage lines extending into six states constitute one of the largest super-power systems in the world.

SECURITY

The First and Refunding Mortgage Bonds (of which $43,131,500 will be outstanding upon completion of the present financing) are secured by direct mortgage lien on the plants and properties of the company, valued at over $63,000,000, based on an appraisal made by Messrs. Ford, Bacon & Davis in 1921, with subsequent additions at cost. The mortgage is a first lien on the greater part of the company's property; on the remainder it is subject to $2,731,000 divisional bonds outstanding under closed mortgages. All these divisional lien bonds must be paid at maturity and not extended.

PURPOSE OF ISSUE

The proceeds of these Series D Bonds will be used to provide funds in connection with the purchase of important electric power and light properties in Ohio, to reimburse the company in part for capital expenditures already made under the terms of the mortgage, and for other corporate purposes.

EARNINGS

Gross and net revenues have steadily increased. During the three-year period ended April 30, 1926, as shown below, annual gross earnings of all properties owned, including those about to be acquired, increased $1,857,205, or over 14%, and total annual net revenue available for bond interest, after taxes, maintenance and depreciation charges, increased $1,048,552, or over 21%.

Twelve Months ended April 30	Gross Earnings	Total Net Revenue
1924	$12,646,083	$4,825,873
1925	13,267,280	5,203,385
1926	14,503,288	5,874,425

Annual interest charges on the First and Refunding Mortgage Bonds to be outstanding on completion of the present financing, including this issue of Series D Bonds, and on all underlying divisional bonds, amount to $2,539,480. The average of the annual net revenue, as shown above for the three years ended April 30, 1926, was equal to more than twice the amount of such interest charges.

CONTROL BY AMERICAN GAS AND ELECTRIC COMPANY

The entire common stock of The Ohio Power Company is owned by American Gas and Electric Company, which has paid dividends on its preferred and common stock without interruption for more than 15 years. The aggregate market value of the stock of American Gas and Electric Company is about $130,000,000 at current quotations.

The statements quoted above have been accepted by us as accurate but are in no event to be construed as representations by us.

We offer these bonds for delivery if, when and as issued and accepted by us, subject to approval of legal matters by counsel, and to approval of issue of the bonds by Public Utilities Commission of Ohio. It is expected that delivery in the form of temproary bonds of the cmpany or interim receipts of Dillon, Read & Co. will be made on or about July 7, 1926.

Price 93 and accrued Interest. To yield 4.95%

The above is subject to a circular, containing further information, which may be obtained upon request

Dillon, Read & Co.

Lee, Higginson & Co.

Continental and Commercial Trust and Savings Bank

Joint Stock Land Banks

Serving the Agricultural Industry
Under Strict United States Government Supervision

The regulatory rulings promulgated from time to time by the Federal Farm Loan Board governing the activities of Joint Stock Land Banks tend to safeguard funds invested in the Bonds and Stocks of these institutions.

The uninterrupted payments of regular dividends by the Joint Stock Land Banks in which we are interested, indicate the continuity of earnings of these institutions, even in face of recent agricultural depression in certain sections.

Agricultural reports from practically all over the country show an improvement in that industry which is being reflected in the improved position of the Joint Stock Land Banks.

Joint Stock Bond and Share Company was organized by us primarily as a Holding Company of Capital Stocks of Joint Stock Land Banks. The Class "A" Common Capital Stock of this Company offers a diversity in Joint Stock Land Bank Stocks supported by junior equities. The Class "B" Stock, junior to Class "A" both as to assets and earnings, is issued in ratio of 13 shares of Class "B" to each 100 shares of Class "A" (both $100 par value). The Class "B" Stock is purchased by us as issued at par for cash and is intended to increase the security behind the Class "A" Stock.

We have been continuously interested in Joint Stock Land Banks since their inception and have been instrumental in effecting various mergers and consolidations of Joint Stock Land Banks.

As originators and wholesalers of this type of security, we invite inquiries from investment houses, banks and financial institutions.

C. G. Taylor & Co., Inc.
Joint Stock Land Bank Securities
27 William St. New York

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium | Public Utility Compendium | Bank and Quotation Section
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SPECIAL FEATURES
OF OUR
STATE AND MUNICIPAL COMPENDIUM

In the semi-annual number of the above publication, a copy of which goes to every one of our subscribers, there are several special articles which have a wide degree of interest.

(1) Our customary annual analysis of the municipal bond sales for the preceding calendar year, this time 1925.

(2) ***Something never attempted before by any publication,*** a study of the amounts of the municipal bonds redeemed or retired, the totals of which now run up into the hundreds of millions annually.

(3) An elaborate tabular statement, comparing the totals of the municipal sales, under leading heads, for the past 25 years.

The Financial Situation.

Perhaps the most significant event of the week just closing, at least in its possible bearing upon the security markets of the world, has been the appointment of a new French Ministry with M. Briand at its head, and Caillaux as the Finance Minister. The event has been given very little front page attention by American newspapers, and perhaps justly so, as this may mean but another combination in the endless juggling of French Cabinets, each without any real political power. However, in view of the personal versatility of M. Caillaux and his assumption of office only on condition that he be given practically complete power to deal with the situation, there is at least a shadow of hope that France at last may be preparing to take steps which in the opinion of economists throughout the world must be taken in the near future to prevent a financial catastrophe of the first order.

It may be appropriate at this time, when France is filled with American tourists and is affording them evidence on every hand of great prosperity, in contrast not only with the condition of France's neighbors, but with her own past, to re-state the simple principles involved in the nation's precarious financial situation. First of all it must be understood that the highly prosperous condition of French business is not conclusive evidence as to the real situation. In 1922 German business was in many of its phases riotously prosperous, but in 1923 Germany went through a period of financial chaos not previously experienced by any western European nation. For many years the franc has been declining, prices in France have been advancing, and French business has been stimulated into a condition of boom by these advancing prices. It is this that gives the misleading evidence of great prosperity accompanied by universal employment and activity in undertakings of all kinds; but back of this there are other situations in France of a distressingly different character. To understand these it is necessary to keep the following points in mind:

1. The depreciation of the currency is accompanied in the long run by a corresponding rise in prices. This has been happening most of the time in France since 1914, but as yet prices have not risen as much as the currency has declined, and are not likely to do so until the franc is finally stabilized and the element of fear is out of the French situation. Eventually it is certain that French prices will stabilize at a world basis or a gold basis, barring, of course, minor differences brought about by tariffs, freights, local customs, etc.

2. It follows from this that the lower the franc goes the lower taxes will be in France. For example, assume that the French internal debt is 400,000,000,000 francs. At par for the franc, 19.3 cents, the French internal debt would have a gold value equivalent to approximately $77,000,000,000. At 5 cents for the franc, the value would be approximately $20,000,000,000 and at the present level, around 2.75c., approximately $11,000,000,000. If it is assumed that eventually interest and sinking funds on this internal debt will not exceed 5%, these charges would have a gold value of $3,850,000,000 annually, with the franc at par; $1,000,000,000 with the franc at 5 cents, and $550,000,000 with the franc at 2.75 cents. In other words, French taxation for

payment of interest and sinking funds on the internal debt alone would amount to $100 per capita with the franc at 19.3 cents, or $26 and $14, respectively, with the franc at 5 cents or 2.75 cents.

3. It follows also, from the advance in prices accompanying the depreciation of the currency, that holders of internal French bonds become poorer and poorer with the decline of the franc, as their income, expressed on a gold basis with the franc at par, would amount to $3,850,000,000, or $1,000,000,000 with the franc at 5 cents, or $550,000,000 with the franc at the present level.

The decline of the franc has now proceeded to a point where it should be an entirely practical proposition from a political point of view to stabilize at the present level. The taxation burden for payment of interest and sinking funds would be only about one-third of what it actually is in Great Britain, and not much greater per capita than in the United States. The holders of French bonds, insurance policies, savings deposits, and other fixed obligations, expressed in francs, have been the real losers in this situation. They are the ones on whom the cost of the war has been forced by the nature of circumstances and the allowing of the financial situation to drift. Their losses have already been appalling, and will be complete if the franc is allowed to disappear as did the mark in 1923.

It is greatly to be hoped that the situation will not be allowed to drift further, but that the necessary steps will be taken at this time. It must be evident to all that even French business interests will benefit by stabilization. For after all, business finds its best conditions in stable prices. What is necessary now is the firm adoption of a complete program, involving the adoption of a new par value for the franc, taxations that will actually balance the budget, adequate measures for the funding of floating debt, and approval of the funding of the French debt due to the United States. The adoption of such a program will require real courage, and will bring about many temporary hardships, but the fixing of the French tax load at the point measured by the 2.75 franc will not place upon French business and the French taxpayers an unendurable burden, but rather a comparatively light one.

The adoption of such a program will be made far easier from a political point of view if those announcing it will make it clear to the nation that the stabilization of the franc will eventually result in an advance in French prices above the present level, as these prices adjust themselves upward to the world gold level. This would necessitate an adjustment of salaries and wages upward, and will eventually make the tax burden less than it would appear to be when a program is first adopted.

A stabilized franc and a settled fiscal policy in France would remove from the world's markets one of the most detrimental factors that has been operative in recent years. Nothing in immediate prospects would be more beneficial to the world's business situation.

Bond prices the present week have been at or near the high levels established on Saturday, June 12, when the Dow-Jones average for 40 bonds reached 95.52. The $60,000,000 Federal Land Bank 4¼s, 1956, which were offered on June 14 at 101, yielding 4.18%, and which were immediately taken, have been selling at a slight premium. On Thursday morning a Dillon, Read & Co. syndicate offered $25,000,000 Brazilian Government 6½s, 1957, at 90½, yielding 7.25%. This issue also was immediately subscribed for. The offering of Brazilian bonds with a 6½% coupon rather than the familiar 7%, 7½% and 8%, is significant of rising confidence in the situation of Brazil, and also of a new phase in the security markets of the world, a phase characterized by curernt offerings of public utility issues with 4½% coupons and a large percentage of the high grade 5% bonds, selling at prices above par.

The Brazilian offering is interesting, inasmuch as the original plan was to divide this offering between the London and New York markets. The British portion was to have been handled through the Rothschild banking firm of London. With the announcement of the withdrawal of Brazil from the League of Nations, arrangements between the Rothschild firm and the Brazilian Government were annulled, whether at the instance of the Government or the bankers has not been announced.

Simultaneously news has come that an offering of $60,000,000 of United Steel Works Corporation (Germany) will be made by Dillon, Read & Co. in this country. It is pointed out that this constitutes the largest foreign industrial loan so far arranged in the United States.

Stock prices in New York, after the sharp drive against the market on Friday, the 18th, were again strong, with active trading over Saturday, Monday and Tuesday, with another sharp attack on Wednesday and a resumption of strength on Thursday, with weakness on Friday, the net result for the week being a gain of about two points for railroad stocks and a decline of one point for industrials. There is apparently as yet a large short interest in the market which has not been stampeded by strength during the past six weeks. The market continues to have the advantage of this steadying influence.

In the meantime, the slowing down of business is very slight and the prospect of business depression becomes more and more remote. The Irving Fisher index of wholesale prices reported for the week ended June 18 at 152.3 was off 1.3 from the previous week, but at practically the level prevailing for the two previous months. Car loadings reported for the week ending June 12 were again record-breaking, being 1,060,214, a gain of 14,250 over the previous week and 70,314 over the corresponding week of a year ago. Along with these favorable developments has come the news of an increase in brokers' loans last week of $43,235,000, indicating that current strength in the stock market is not based wholly upon investment buying, but is to some extent speculative.

France finally has a Cabinet again. It would not be surprising if it proved short-lived like the rest. Aristide Briand, after surmounting many political obstacles, and after being disappointed over the refusal of former President Poincare to accept the Ministry of Finance, was able on Wednesday (June 23), to announce that he had filled all the places in his tenth Cabinet. It was presented to President Doumergue late that evening. M. Briand is Foreign Minister as well as Premier. Joseph Caillaux is the new Finance Minister and also Vice-President of the Council. It will be recalled that he held the portfolio of Finance Minister in the Cabinet when

the first negotiations were conducted with the United States for a settlement of the war debt of France to this country. Senator Doumer, as well as former President Poincare declined to accept the Finance portfolio. The Paris correspondent of the New York "Evening Post" cabled on June 23 that they declined "to take the portfolio because they were unable to accept the Berenger debt-funding agreement with the United States." Continuing to outline the situation, the correspondent said: "The acquisition of M. Caillaux can mean little more than a temporary respite to tide the Government over until the adjournment of the Chamber of Deputies, at best. It does not appear possible that in this short time the new Cabinet will be able to develop a strong financial policy. M. Briand, whose sudden jump from Right to Left has caused the greatest surprise in the lobbies of Parliament, has before him many obstacles, chief of which is the hostility the appointment of M. Caillaux has engendered among the Conservative deputies. This will, of course, be offset to some extent by the more solid backing he will receive from the Left, but it is doubtful if he can obtain as large a majority with the present combination as he could have with M. Poincare and M. Doumer in the Government."

With regard to the personnel of the Cabinet and the circumstances surrounding its formation finally, the Paris representative of the New York "Times" said in a dispatch late in the evening of June 23: "Aristide Briand has formed his tenth Government. It is not the Government he set out to make eight days ago, when Raoul Peret's resignation brought about the resignation of the whole Cabinet. It is not even the Government of Republican concentration, with tried leaders at its head, which he has twice this week attempted to form. But it has this for strength—Joseph Caillaux has accepted the Finance Ministry and M. Caillaux knows his business and has already a definite program of economy and reform. For the rest, the new Cabinet which was presented to the President of the Republic at 11 o'clock this evening, is most remarkable for the dropping of Paul Painleve from the Ministry of War and of Senator Anatole de Monzie, whose association with certain banking interests made his presence in the Cabinet formed by M. Caillaux a complete impossibility. For War Minister, General Guillaumat has been named, with the Nationalist Deputy Colonel Picot, the President of the Association of 'Geules Casses,' or men wounded in the face during the war, as Under Secretary. In the new combination former President Raymond Poincare has no place, and neither has Senator Paul Doumer. This somewhat tame result of all these past days of feverish negotiation and mysterious program-drafting came to-day as a surprise to all but the innermost circles." The New York "Herald Tribune" representative added that "it was learned just before the Elysee Palace meeting that it was extremely unlikely that ratification of the Mellon-Berenger debt accord can be accomplished here before autumn. Though Caillaux favors speedy ratification, strong political opposition developed to-day against this. The belief in Ministerial circles late to-night, therefore, was that the Chamber would be asked to approve the American and British debt accords simultaneously, after the latter agreement has been reached. As the Cabinet does not appear before the Chamber before Tuesday, it is also deemed impossible to ask the United States Senate to wait for French action before it adjourns for the summer." He also said that "three features of the new Ministry stand out: One, that contrary to the demand for national economy, it consists of thirteen Ministers and nine Under Secretaries; two, that contrary to all precedent, the Minister of Justice ceases to rank as Vice-President of the Cabinet, and Caillaux assumes this position; three, that only six out of the twenty-two Ministers and Under Secretaries are technical and financial experts. The new Ministry, of course, has yet to test the strength in the Chamber. This trial will come possibly by the end of the week. The vote will be in the strict sense not so much a question of confidence in the new Briand Ministry as upon the issue of Joseph Caillaux. The Chamber must decide whether Caillaux, supported by a General as Minister of War and a close personal friend as Minister of Justice, shall be given permission to impose drastic economies on the country with the backing of the former and prosecute probably men in high places for speculation with the aid of the latter."

The impressions of French political leaders and the principal developments on Thursday were outlined in part as follows in a special dispatch to the New York "Evening Post" from Paris that evening: "The plans of Joseph Caillaux, Finance Minister in the new Briand Cabinet, call for eventual stabilization of the franc at a considerably lower figure than quoted to the dollar to-day. To arguments regarding the dangers which would ensue from this plan in the consequent reduction of salaries and wages, M. Caillaux demanded what virtually was a dictatorship within the Cabinet. This Premier Briand refused, but a compromise was effected. Many observers see significance in the appointment of General Guillaumat as War Minister in view of the strikes and troubles likely to result from Caillaux's policy. Guillaumat was conspicuous in the Ruhr occupation. Premier Briand declared measures of rigid economy would be necessary. A new attitude on the Mellon-Berenger agreement for settlement of France's debt to the United States is expected from Caillaux. No enthusiasm is expressed over the new Cabinet, the impression being that it is only a poor stop-gap."

The more important policies, and likewise activities, of the new Cabinet during the next few days were outlined and forecast in part as follows by the Associated Press representative in Paris in a dispatch, also on Thursday evening: "Aristide Briand, after the formality of presenting the members of his new Cabinet to President Doumergue, declared last night that he had decided to aid Joseph Caillaux, his Minister of Finance, most energetically in instituting 'a policy of economy and compression and thereby bring order out of the financial chaos in France.' M. Caillaux indicates that he will take his time to prepare a financial program, and the Government is not likely to face the Senate and Chamber before next Tuesday. Then it will demand that Parliament shall vote it extended powers so as to enable it to push through bills essential to its fiscal program. The Cabinet will meet tomorrow night in M. Briand's office and again on Saturday morning at the Elysee Palace in Ministerial Souncil."

In a later dispatch the same evening, the New York "Times" representative said that "Joseph Caillaux's first action as Finance Minister has been to send a circular letter to his colleagues, reminding them that, according to the decree framed by himself in 1912 and incorporated in the finance law, they must restrict to a minimum the number of their assistants and aids. Thus without wasting a minute he has begun his economy campaign and has at the same time given an initial indication to his colleagues that as master of the purse he is also master within the Cabinet. Toward his inclusion in the Cabinet and the Cabinet itself as a whole there is a certain reserve in the press and among the Deputies. Every one is waiting to see what he will produce. As was to be expected, the Socialists will on Tuesday, when the Chamber resumes and the Government presents its statement of policy, demand further, immediate explanations. These interpellations will probably afford M. Caillaux an opportunity to make public something of his program in a more precise form than he has yet stated it."

Edouard Herriot failed to form a French Cabinet, as had been true of the earlier efforts of former Premier Aristide Briand, who, with the rest of his Cabinet, had resigned a few days before, following the giving up by Raoul Peret of his portfolio as Finance Minister. Herriot apparently blocked Briand in the latter's efforts to form his tenth Cabinet, and, according to Paris cable advices, the veteran statesman turned the tables on his adversary and made it impossible for him to get together a Ministry. Herriot's efforts to form one were outlined in part as follows by the Paris representative of the New York "Herald Tribune" in a dispatch under date of June 18: "To-night Edouard Herriot, President of the Chamber, Mayor of Lyons and chief of the Radical Socialist Party, has assumed the task of giving France a new Government. Herriot's offer to Briand of the portfolio of Minister of Foreign Affairs in his projected Government was declined by the former Premier, who is bitter at the intervention of the Radical Socialist Party, which brought his Cabinet-making to an end at noon. This action was led by a band of the younger Radical Socialist Deputies, known as 'Young Turks,' who threatened Herriot's leadership of the party if he accepted a post under Briand in a Ministry which was to have included Raymond Poincare as Minister of Finance." Continuing, the correspondent said: "Late to-night Herriot announced that his Ministry would be a union of Left Wing Republicans, with about 310 votes in the Chamber, and proceeding well toward the Right. He made plain that he will not attempt to resurrect the old Cartel des Gauches, in which the Socialists were able to dictate their policies to his last Ministry upon the threat of withdrawing their support and overthrowing the Government. Herriot informed the press that he would attempt to form a Ministry along the lines adopted by the congress of the Radical Socialist Party—the necessity for a Republican union of the Left in order to realize a financial recovery through sincerely democratic measures."

That M. Herriot found it increasingly difficult to form a Cabinet was made clear and emphasized in Paris dispatches, even on the day following that on which he undertook the task. In the afternoon of June 19 the Associated Press representative in Paris cabled that "Edouard Herriot, leader of the Radical party, apparently is finding it almost as difficult to form a new Cabinet as did M. Briand. This morning it seemed unlikely that he would be ready to bring a new Ministry into the Chamber of Deputies next Tuesday. Doubt was even expressed in political circles that M. Herriot would succeed in his effort, it being argued that while a Ministry such as he aims at forming is not too unfavorably viewed in the Chamber of Deputies it is frowned upon by the Senate—even by many Radical Senators." He added that, "taking a leaf out of the book of M. Briand, M. Herriot has decided he must have a program before he can recruit the personnel of a Cabinet. He sat up until past midnight last night conferring with Albert Sarraut, Louis Malvy, Anatole de Monzie and Joseph Caillaux. With the last two he talked especially on financial questions."

Going a step further, the correspondent suggested that "many political observers profess to believe that even if M. Herriot manages to form a Cabinet it will be short-lived. Some of them go so far as to attribute to him a desire to try the experiment of Cabinetizing with the object of convincing his party that the only chance of rehabilitating French finances lies in the formation of a Government based on the widest possible coalition of the parties such as their opposition alone prevented M. Briand from building."

Commenting upon the result of M. Herriot's efforts when he was President of France, the New York "Times" representative in the French capital, in a wireless message late in the evening of June 19, said: "M. Herriot assures all listeners he has the best intentions in the world. Despite this there remains the fact that the efforts of the factions under M. Herriot, when he was President, to govern France during the past two years have repeatedly and consistently failed. Under their regime so much capital flowed from France that her financial veins are bled white. That is now one of M. Herriot's chief difficulties, which is not lessened by the fact that his Administration is now famous over the issue of Bank of France notes for the Government's account."

Definite announcement was made in cable dispatches sent from Paris Sunday evening that Edouard Herriot had failed to form a Ministry and that Aristide Briand had taken up the task, apparently where he had dropped it two days before, but seemingly with some distinct advantages. The chief of them appeared to be the elimination of Herriot as a direct trouble maker. The Paris correspondent of the New York "Times" described the latest turns in the political wheel in part as follows: "The ever-recurring Briand has come up smiling again and is now engaged in forming his tenth Government. In his most beautiful political play since he put M. Doumeregue into the Elysee the veteran French politician has scalped M. Herriot, who two days ago blocked his effort to form a coalition Cabinet. Probably the public will never know all the details of the past thirty-six hours, but it now seems pretty certain that when, on Friday afternoon, the President of the Republic asked M. Herriot to form a Cabinet, the Radical leader, in accepting, stuck his head into the noose M. Briand had carefully knot-

ted. For M. Herriot has been rendered hors du combat by the same medicine he tried to apply to M. Briand. M. Briand is now constructing the Cabinet that M. Herriot forbade two days ago, and M. Herriot will not be in it. M. Briand said to-night that he would have no announcements to make until to-morrow, but it is generally believed that he will form a Centre Cabinet, resting widely on both sides of the Chamber. On the Right there will probably be M. Poincare; in the Centre, M. Briand himself, and on the Left, M. Painleve. Upon this foundation the whole Government will be built. It is expected that M. Briand will be able to announce his Cabinet to-morrow afternoon."

The swing back to Briand as leader seems to have been well received in Paris. At any rate, the "Times" representative added that "the French capital, the majority of which viewed with disfavor the prospect of a Herriot Government, is chuckling to-night over this new exhibition of M. Briand's consummate skill in politics."

Commenting upon the failure of Herriot and the taking up of the task again by M. Briand, the Paris representative of the New York "Herald Tribune" said in a cable message Sunday evening (June 20): "The kaleidoscopic trend of French politics again changed to-day when Edouard Herriot failed miserably in his effort to form a Ministry depending for its support on the Cartel des Gauches, and so notified President Doumergue. The Executive thereupon called M. Briand, who immediately accepted and is again at work toward the formation of a Government which will include prominent leaders, such as Raymond Poincare, capable of restoring confidence in the country's ability to pull itself out from the present financial difficulties."

The veteran statesman and head of nine Cabinets was soon doomed to disappointment again. After having thought that he had secured ex-President Poincare to serve as Finance Minister he learned that he had not accepted. The Paris representative of the New York "Times" cabled Monday evening that "Premier Briand's plan for a wide coalition Cabinet received a heavy blow to-night when ex-President Poincare failed to accept the Ministry of Finance. Before going to bed at 11 o'clock M. Briand said he refused to take Raymond Poincare's refusal as final and expected to see him in the morning, when he would once again urge the former President of the Republic to make a sacrifice for the good of the country. M. Poincare's attitude came as a general surprise and, indeed, a surprise to Premier Briand, who early in the evening had told his friends that he expected to announce a Cabinet at 10 o'clock with M. Poincare as head of the Treasury. The afternoon papers had announced all but the definite composition of the new French Cabinet headed by M. Briand and leaning on M. Poincare to the Right and on Paul Painleve to the Left. Soon after 9 o'clock M. Poincare called on Premier Briand with the disappointing news that he had not seen his way clear to accept the post offered to him. He said his sense of duty to the country left him willing to accept any other post in the Cabinet, but he said he could not go so far as to shoulder the task for which France was really seeking the biggest man available." The correspondent added that "if M. Poincare persists in his refusal it is expected that the Premier will ask the former Finance Minister, Paul Doumer, to accept the position. The reasons for M. Poincare's refusal may never be fully known, but it is said that two very important factors entered into the situation. One was that his examination of the Treasury records showed that the new Finance Minister would be obliged either to resort to further inflation or to effect a moratorium. In the second place he made it plain to Premier Briand that he opposed ratification of the Berenger debt accord, and in face of that opposition M. Briand said he could not go back on the authorization he gave to M. Berenger to sign the agreement."

The portfolio of Finance Minister was offered to Senator Doumer on Monday evening, according to a later Paris cable dispatch to the New York "Herald Tribune." It was added in that dispatch that "Poincare has assured Briand that he will co-operate with the Ministry, but desires to serve in the medium either of the Ministry of Justice or in a special portfolio dealing with the Alsace-Lorraine autonomy problem. He insists that the Alsatians should be calmed down in their aspirations by some one in whom they have confidence, as they are not ready for incorporation in the French State, while autonomy is unthinkable." It was further stated that "M. Doumer is a close friend of M. Poincare, and after the latter told M. Briand he could not accept the Finance post he suggested Doumer, once Minister of Finance in the former Poincare and Painleve Ministries. He is known throughout France as a patriot and as being courageous enough to insist on the heroic measures which must be taken to save the French Treasury."

In later dispatches it was made clear that little real progress was made on Tuesday in the selection of a Cabinet. The New York "Times" correspondent in Paris cabled June 22 that "the making of a Government that will have real authority in the country, a sound backing in the Chamber and a definite and realizable financial program, which shall offer some hope of relief from the present muddle, is proving the hardest task that Aristide Briand ever undertook. All to-day has been passed in conferences without final result, though that result is promised by Premier Briand for noon to-morrow." The New York "Herald Tribune" correspondent reported the situation in part as follows June 22: "The great problem of forming a new French Government, which had been in a state of utter confusion all day, became only a trifle clearer at midnight, when Premier Briand told the 'Herald Tribune' that he hoped to-morrow would see the end of the Ministerial crisis, now a week old. This was after the acting Premier had received the refusals of both Raymond Poincare and Paul Doumer to urge the ratification of the Washington debt agreement if either took the Finance portfolio. It was also after Briand had called in Joseph Caillaux and found that the 'Man of Mamers' offered such conditions for his services that his candidacy was out of the question."

As noted in an earlier paragraph, M. Briand succeeded in forming a Cabinet on June 23 with Joseph Caillaux as Finance Minister. The Cabinet was presented to President Doumergue late that evening.

That the Diet, or Parliament, of Poland may be without real power during the regime of Marshal Pilsudski was indicated when the Lower House met on June 22. This was forecast in a special wireless message from Warsaw to the New York "Times" on June 21. The correspondent said in part that "Parliamentary Government as practiced in Poland will make its last stand to-morrow when the Sejm, the Polish Lower House, meets. If it holds its own the country will either slide back to the old unworkable system of government, rendering the revolution of May 12 all in vain, or there will be a fresh military force brought into quick play. If, on the other hand, changes now proposed by Marshal Pilsudski are accepted, the Marshal's supporters confidently believe that France, Germany, Belgium and other countries will follow the Polish example promptly and that there will be a reformation of political usages that will permit Europe to rise above its financial and economic troubles." It was added that "the Diet will occupy itself for the first day or two with the budget and other pressing matters before the crucial discussion of administrative reforms, so that in case of an upheaval the country will be able to continue functioning. Several contracts with American firms were closed last week, the Government contracting officials assuring the Americans that full ratification of the contract is now assured."

The proceedings on the first day, June 22, were briefly outlined as follows in an Associated Press dispatch from Warsaw the next day. It stated that "Parliamentary protests against the recent coup d'etat by the Pilsudski forces and against the Government's desire to rule without control will be useless, it was indicated at the first session of the Polish Diet since the revolution. All the members of the Cabinet attended the session except Marshal Pilsudski, who continues to demonstrate his neglect of Parliament. The Government presented its budget though M. Klarner, Minister of Finance, who said it showed a deficit of $10,000,000. The Government, he added, would liquidate the deficit by increasing certain returns, like those from the spirit monopoly and customs, and by decreasing administrative expenses. In no case would the Government have recourse to inflation, he declared. In view of the Government's desire for quick debate in the Chamber, the Speaker Maciej Rataj, decided only members of the larger factions would be allowed to take part in the discussions. This provoked the Communist members, who number six. They became so boisterous the Speaker was obliged to order their forcible expulsion after the press and public galleries had been emptied."

According to a wireless dispatch from Warsaw to the New York "Times" later the same evening the Polish Parliament gave up without accomplishing anything of importance. In part he said: "Amid scenes of the wildest tumult the Polish Parliament gave way last night to the threatening figure of Marshal Pilsudski and agreed to pass out of existence until a new body completely dominated by the Dictator can come into being with semblance of legal authority. Behind closed doors barred to the public and to newspapermen by strong-arm men and soldiers, the Sejm completed its riotous sitting after the warring factions failed even to agree on the necessary budgetary measures, to say nothing of the proposed changes in the Constitution. After newspapermen and spectators had been expelled from the Chamber disheveled members of the Sejm told correspondents still lurking outside the building in the friendly shadows of the trees that the furor had increased to such proportions that all business had come to a halt." He added that "it was not clear among the members whether the budget bill had passed, but this morning strictly censored papers declared that the meeting was one of the dullest on record and that, owing to the serious thought which must be given to the questions discussed during the past three weeks, the Diet will not be called again until Friday morning."

Considerable excitement attended the referendum held last Sunday, June 20, on "Expropriation of Germany's deposed rulers." Keen interest appears to have been taken in the event in advance. On June 18 the Berlin representative of the New York "Times" sent a wireless dispatch in which he outlined the situation at that time in part as follows: "For the first time in history a large nation will attempt the settlement of a national question by popular referendum. The German polls will be opened Sunday morning for those wishing to cast their vote for or against the expropriation of the State property of Germany's deposed rulers, in accordance with the joint demand of the Socialists and Communists. Should about 20,000,000 votes, or 50% of the registry list, be cast, and a majority of which wants the formal royal houses cut off without a penny's worth of their once kingly domains, the expropriation proposal becomes law despite the fact that President von Hindenburg and his Government, headed by Dr. Marx, are unanimously against such a measure. If that ratio of votes be not cast, then Germany's first referendum falls by the wayside, another form of settling the claims of the Hohenzollerns, the Wittlesbachs and others will have to be found. To-night, just thirty-six hours before the voting places are opened, Berlin is pulsating with the fever of an election campaign. Processions, both of radicals and reactionaries, throng the streets, with banners proclaiming their views. In public squares thousands and tens of thousands of Germans gather to hear prominent men declaim on the virtues or the crimes of expropriation. Billboards and electric light signs flame with Sunday's issue. The present fever heat has not been reached in any political campaign in Germany since the revolution, not even in the days when Marshal von Hindenburg was a Presidential candidate."

He explained that "the prizes involved include 350 of Germany's picturesque castles, every hall of which echoes to the history of Central Europe. There are also great estates recalling the days of the land barons, when villages, churches, mills, factories, schools and all within a domain were ruled over by a feudal lord. Besides these there are museums filled with priceless paintings, sculpture, tapestries, porcelains and other objects of art. Some of them resulted from the collecting hobbies of rich monarchs. Others were given to them by financial lords as an expression of their gratitude for concessions, titles or other favors. All except three States already have reached agreements with their ex-rulers, arriving at compromises outside the courts in most cases. Prussia has not settled with the Hohenzollerns nor have the affairs of Mecklenburg-Strelitz or of Gotha been settled."

In a message the following evening he continued his outline of the progress of the campaign in part as follows: "The most vicious and virulent political campaign of which history probably has record has continued late into the night on the eve of the referendum regarding the proposed appropriation without compensation of all property belonging to the former German rulers. For the first time in the existence of the German Republic party line-ups have been so shattered that the best informed observers are utterly in the dark as to the outlook and refuse to prophesy. Only a few days ago it appeared that the advocates of confiscation had no chance of securing the necessary votes, but to-day, while it still appears likely that they will fall short of the number required, it is by no means impossible that they may succeed. The Communists and Socialists are solidly for confiscation. The People's Party, the Nationalists and other parties of the Right are against it. The Centre also is allegedly against confiscation, but the attitude of the party leaders has become half-hearted and timid since the important defections reported from the adherents of the so-called Left Wing Party, mainly miners of the Westphalian district who have flatly disregarded the Catholic Bishop's warnings and have come out openly for expropriation. This evening's edition of 'Germania,' the Centre Party's chief organ, significantly refrains from giving a single word of advice to its members. The Democratic Party officially refused to take any attitude, but virtually the entire Democratic press in Prussia has been publishing daily attacks on the former rulers in almost as violent a tone as that of the Communist and Socialist organs. These papers also urge their party members to go to the polls, even if they desire to vote against expropriation."

The proposal was defeated. In a special wireless message to the New York "Times" on June 20 it was stated that "the national referendum to-day on the proposal to confiscate the property of the former royal families has resulted in the defeat of the plan, urged by the radical elements of Germany. Only 15,431,000 ballots were cast by electors and thus the proposition is beaten, because, under the Constitution, a majority of the qualified voters must cast ballots in order to make a decision valid. The total is about 5,000,000 short of the required number. Abstention of the opponents of the proposal caused its defeat. Only 542,000 were cast against the expropriation as against 14,889,000 in favor of it." It was explained that "many of the titles that were involved go back two centuries or more. If the measure had passed it would have applied only in Prussia, Mecklenburg-Strelitz and Gotha, since the other States have all reached agreements with their former rulers." According to a later Berlin dispatch from the Associated Press correspondent, "final returns in the referendum give an affirmative vote of 14,889,703. The negative vote cast was 542,311. The total vote rolled up in favor of complete confiscation was only about 2,500,000 in excess of that polled by the Socialists and Communists in the initial balloting last March on the question of whether a referendum should be held. The Radicals therefore failed to recruit sufficient newcomers to make up the deficit of 7,500,000." He added that "an early analysis of the vote shows that the confiscation proposal was chiefly supported by the big cities in the industrial sectors, as in the Ruhr and Saxony, where participation in the voting exceeded 50%. In the flat country, National strongholds, such as Bavaria, the issue was rejected through abstentions or restricted turnout of voters."

A new feature was introduced into the situation the very next day, according to a United Press dispatch from Berlin on June 21. It stated that, "even though the failure of the anti-monarchist expropriation bill frustrates the confiscation of the former dynasties' treasure, estimated at half a billion dollars, it is by no means a foregone conclusion that these immense riches will be returned intact to their previous owners. The Government is still confronted by a powerful opposition, which could only be disregarded at the risk of provoking serious political consequences and perhaps even violent outbreaks. Following Sunday's referendum, in which the move to confiscate the treasure was defeated, the Government to-day announced that it would immediately push a compromise bill through the Reichstag whereby the State retains part of this valuable property, while the remainder is returned to the overthrown monarchs and their families."

The attitude of the various political groups was further outlined as follows in a later special Berlin dispatch to the New York "Herald Tribune" the same evening: "The Nationalists are against it because they consider that it robs the former Kaiser and the other ex-rulers of much of their wealth. The Socialists, on the other hand, are against it because they think it robs the State by handing out undeserved gifts to these royalists. The Government formerly was rather inclined to agree with the Nationalists, and for fear that it might become a law too easily, declared that it would modify the German constitution and hence require a two-thirds vote in the Reichstag. But now that 14,500,000 Germans voted for complete expropriation of the various dynasties' properties, the Government is alarmed and is eager to get the bill passed for fear another more drastic one will be proposed. The Government is beginning to think that perhaps, after all, it would not modify the Constitution, in which case it would need only a bare majority. Under the threat of another referendum, the Nationalists, too, are not so hostile to the compromise bill as they were to the first one, although it is still uncertain whether they will vote for it. The Government threatens to resign if it is not passed before the summer holidays, so that its fate or the fate of the Government will be deecided soon."

According to a special wireless message from Berlin the same evening (June 22), "although the leading political parties were confident yesterday that the compromise bill for settling claims of the ex-German ruling houses would soon become a law, knotty problems were encountered to-day which threaten to lead to a dissolution of the Reichstag, and the situation to-night is considered critical. The Goverenment, in order to avoid possible future legal squabbles, decided that their proposed compromise must be supported by a two-thirds vote in the Reichstag, since the Supreme Court might judge the law an alteration of the Constitution."

On the whole Germany's trade position appears to be satisfactory. It was outlined in part as follows in a special wireless message from Berlin to the New York "Times" on June 22: "Although Ger-

many's export trade dropped 49,000,000 marks during May, according to official Government figures published to-day, the month's business leaves a favorable balance for the Reich of 27,000,000 marks. This is less than half of last month's excess of exports over imports, however. In addition to the foreign trade reports, which show that the country's business is healthy, the number of bankruptcies dropped by 20%, and last month were only slightly higher than the pre-war figures, 1,046 declarations of bankruptcy being declared during May. This is regarded in business circles as indicating a return to normal conditions. It was predicted by prominent business men that the number of business failures after the currency was stabilized would run high, until the weaker concerns were weeded out. That Germany has no cause for too much optimism is the opinion of J. C. Roberts, Vice-President of the National City Bank of New York, who is now in Berlin. 'The present industrial crisis is the necessary result of inflation and will continue for some time,' Mr. Roberts said. 'The World War destroyed not only the industrial organization, but also the world markets, so that they are not ready to absorb as rapidly as the factories are able to produce.' Mr. Roberts was amazed at the rapid strides toward recovery made by Germany, and after seeing the country believes that the Dawes plan can be carried through without difficulty."

While little or nothing has been said in London cable dispatches relative to Lord Oxford and Asquith, it has been emphasized frequently that Lloyd George has no idea of being read out of the Liberal Party, or even its leadership. In a special wireless message to the New York "Times" on June 23 the former Premier's position was outlined in a speech that he made before the National Liberal Club. In part the correspondent said: "People here and elsewhere say that David Lloyd George is politically dead, but David Lloyd George does not agree with them." Lloyd George was quoted directly as saying: "'I do not want to be rude to anybody, and I certain do not want to ruffle anybody's feathers,' said Mr. Lloyd George after he had been introduced, amid loud cheers, by the Chairman. 'But I want to say quite firmly that I am not going to allow myself to be driven out of the Liberal Party. I have been elected by the same constituency as a Liberal member for thirty-six years. I have taken a leading, and I think I may say a decisive, part in placing some of the most notable and most far-reaching Liberal measures on the statute book of this realm—Home Rule, the enfranchisement of women, national health insurance. Liberalism is the building creed, the one that is constructing, thinking out problems, not in phrases, not in denunciations, not in catchwords, but in actual inquiries into the facts of each case and attempting to arrive at practical conclusions which will reconstruct this country and make it a happier, more powerful and a wealthier land. Do not let us fling bricks at each other. There are twelve people who cannot work with me, but there are 3,000,000 Liberals who can. I do not seek leadership, but I do want service. I like work, I like hard work. I like to get things done and, though I have had quarrels in my life, I hate them all. I like people to like me. Do not worry about these quarrels. All parties have them. If we go on taking no notice of quarrels you will find in another two or three years 6,000,000 Liberals marching together to victory.'"

In British Government circles at least there seems to have been greater hope of an early ending of the coal strike. Two bills have been proposed by the Government for the handling of the coal industry in the future. On June 22 the London correspondent of the New York "Herald Tribune" cabled that "the possibility that the coal strike may end July 1 is being discussed in both Government and labor circles to-night following the issuance to-day of the text of the Government bills for the future of the coal industry." He explained that "the Administration measures are divided into two parts. One legalizes for the next five years an eight-hour instead of a seven-hour day in the coal mines. The other makes provisions for facilitating the reorganization of the coal industry by the absorption and amalgamation of collieries, regulates future recruitment of miners and establishes a 5% levy on coal royalties for the miners' welfare fund."

The attitude of organized labor toward the measures was outlined in part as follows: "The Labor 'Daily Herald' will charge to-morrow that the Government hopes to make both bills law by a week from to-day and that an effort will be made by the mine owners to stampede the miners back to work by July 1 by posting wage schedules which are not less than the existing scales, but which will be based on the theory that an extra hour daily will be worked. Labor quarters are not alone, however, in considering an early ending of the coal dispute, as the 'Herald Tribune' was informed by leading industrialists that the reserve stocks of coal are running short and importations from abroad are insufficient to meet the country's needs. Labor is maintaining an intransigeant attitude and at a meeting to-day the Parliamentary Labor Party decided to move for a rejection of the eight-hour bill next Monday. Also, the miners' international executive, when it meets in London to-morrow, will be asked to consider the question of declaring an embargo on the exportation of foreign coal to Great Britain or alternatively a strike of Continental miners to prevent coal from being shipped here."

That the Government, if necessary, will take a determined stand against Labor, was indicated in a speech by the Earl of Birkenhead on the evening of June 22. According to an Associated Press dispatch from London on that date, "the Earl of Birkenhead, Secretary of State for India, in a speech in London to-night attacked A. J. Cook, Secretary of the Miners' Federation, whom he accused of pursuing a policy aimed to destroy the coal mining industry, so that nationalization could be achieved and the mines bought at a 'knockout price.' 'I am plainly determined and my colleagues are equally determined,' said Lord Birkenhead, 'that if we are driven to the necessity by this attempt to blackmail society by men who declare they have a stranglehold on the vital cords of industry we shall once again sorrowfully, but resolutely, gird ourselves for a great struggle—we shall not permit the nation to be destroyed.'"

In a special London cablegram to the New York "Times" on the evening of June 23 a little more hope was held out that the strike might be ended by

a general conference around a table, as all big questions are settled finally. It was stated that "the mining industry bill introduced by the Government to carry out some of the minor provisions of the Coal Commission's report secured a second reading in the House of Commons to-night after a Labor amendment proposing unification of the coal industry under public ownership had been rejected by a majority of 189. A feature of the debate was a powerful speech by Vernon Hartshorn, Labor member and the miners' leader, who suggested a round-table conference composed of members of Parliament to represent the Government, mine owners and miners. He did not say, however, how such a conference, if it succeeded in reaching an agreement, would be able to secure adoption of its proposals by the miners and mine owners. The labor movement leaders are searching anxiously for a way to end the coal dispute, but have been unable to carry the miners' executive with them, the miners being totally unwilling to enter any negotiations in which an immediate reduction of wages or increase of working hours would be discussed. They had threatened to turn the conference of trade union executives, called for Friday, into a court for the trial of the General Council of the Trade Union Congress on a charge of unwarrantably abandoning the general strike and deserting the miners."

According to a dispatch from the New York "Herald Tribune" correspondent the same evening, "the Trades Union Congress Conference called for next Wednesday to consider the Council's policy during the general strike has been postponed until after the coal strike is settled. In labor circles it was felt that a Trades Union Congress meeting could only result in recriminations between the miners' leaders and the executives of other big unions and that such a breach could only be harmful to the cause of labor at the present critical moment. Labor solidarity also probably will be needed to resist the Government's attack on trade union privileges which Lord Birkenhead foreshadowed yesterday as coming. Lord Birkenhead hinted that the trade union law will be amended so as to make unions liable for damages committed by their members during a strike, the present right of peaceful picketing would be restricted and strike ballots in future would be conducted secretly under Government auspices. In political circles this evening, however, it is said that the Government will not undertake to legislate on these changes until the next session of Parliament, when they probably will be made a prominent part of the King's speech."

Official bank rates continue to be quoted at 7½% in Austria; 7% in Belgium and Italy; 6½% in Berlin; 6% in Paris; 5½% in Denmark and Norway; 5% in London and Madrid; 4½% in Sweden, and 3½% in Holland and Switzerland. In London open market discounts have not been changed from 4¼@4 5-16% for three months' bills, but short bills closed a trifle higher at 4½@4¾%. Money on call in London was firmer and finished at 3⅝%, as compared with 3½% a week ago. In Paris and Switzerland open market discount rates continue to be quoted at 5½% and 2¼%, the same as the previous week.

The Bank of England continues to add to its stock of gold and this week reported a further increase of £291,668. Note circulation, however, expanded £381,000, so that the reserve of gold and notes in the banking department fell £89,000. On the other hand, the Bank showed another advance in the proportion of reserve to liabilities, this time to 24.75, thereby establishing again a new high peak for the year, and comparing with 24.71% last week and 24% a year ago. In the corresponding week of 1924 the ratio stood at 16¼%. Sharp changes in deposits continue to figure in these weekly returns. In public deposits there was this time an expansion of £4,367,000, while "other" deposits fell off £4,944,000. The Bank's temporary loans to the Government declined £755,000, but loans on other securities increased £324,000. Gold holdings amount to £150,085,001, which compares with £157,183,840 a year ago and £128,261,164 a year earlier (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note Issue). Reserve aggregates £29,446,000, as against £31,663,380 in 1925 and £21,501,964 the year before that. Note circulation is now £140,389,000. This compares with £145,270,460 the previous year and £126,509,200 in 1924, while loans total £67,261,000, in comparison with £79,023,183 and £81,092,286 one and two years ago, respectively. The Bank of England's official discount rate has not been changed from 5%, notwithstanding the prevalence of rumors to the effect that a lowering is imminent. Clearings through the London banks for the week totaled £654,023,000, which compares with £759,069,000 a week ago and £703,037,000 last year. We append herewith comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. *June 23.* £	1925. *June 24.* £	1924. *June 25.* £	1923. *June 27.* £	1922. *June 28.* £
Circulation	b140,389,000	145,270,460	126,509,200	125,103,275	123,048,010
Public deposits	18,625,000	13,559,121	19,592,817	13,969,233	16,347,702
Other deposits	100,339,000	118,254,314	112,702,890	114,072,490	115,087,524
Government securs.	40,160,000	39,031,733	47,587,467	42,973,731	49,221,045
Other securities	67,261,000	79,023,183	81,092,286	80,681,961	75,725,274
Reserve notes & coin	29,446,000	31,663,380	21,501,964	22,267,300	24,348,683
Coin and bullion	a150,085,001	157,183,840	128,261,164	127,620,575	128,946,693
Proportion of reserve to liabilities	24.75%	24%	16¼%	17⅜%	18½%
Bank rate	5%	5%	4%	3%	3½%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.
b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its weekly return for the week ended June 23 reported an expansion of 40,527,000 francs in note circulation, which contrasts with the decreases reported the two previous weeks. Total notes outstanding now aggregate 53,073,190,740 francs, which compares with 43,000,139,735 francs for the corresponding date in 1925 and with 39,664,662,255 francs in 1924. A further increase in gold occurred, the gain the present week amounting to 22,100 francs. Gold holdings now stand at 5,548,572,800 francs as against 5,546,682,128 francs for the same time in 1925 and 5,543,133,728 francs for the year previous. Last week the Government's indebtedness to the Bank of France remained unchanged, but through additional borrowing of 200,000,000 francs during the week now under review, the total indebtedness to the Bank now amounts to 36,600,000,000 francs, which compares with 25,650,000,000 francs for the same time in 1925 and with 23,000,000,000 francs in 1924. Changes in the other items of the Bank's report were: Silver gained

1,228,000 francs, bills discounted increased 261,086,000 francs, treasury deposits rose 2,171,000 francs, and general deposits moved up 138,839,000 francs. On the other hand, trade advances fell off 43,417,000 francs. Comparison of the various items in this week's return with the figures of last week and with corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
Gold Holdings—	*Francs.*	*June 23 1926. Francs.*	*June 25 1925. Francs.*	*June 25 1924. France.*
In France	Inc. 22,100	3,684,251,893	3,682,361,221	3,678,812,821
Abroad	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc. 22,100	5,548,572,800	5,546,682,128	5,543,133,728
Silver	Inc. 1,228,000	337,158,193	312,936,752	299,722,383
Bills discounted	Inc. 261,086,000	4,743,717,742	3,835,297,971	3,696,983,022
Trade advances	Dec. 43,417,000	2,320,768,655	3,052,191,460	2,641,043,225
Note circulation	Inc. 40,527,000	53,073,190,740	43,000,139,735	39,664,662,255
Treasury deposits	Inc. 2,171,000	17,690,890	36,127,063	13,385,770
General deposits	Inc. 138,839,000	2,908,645,337	2,409,434,277	2,137,256,334
Advances to State	Inc. 200,000,000	36,600,000,000	25,650,000,000	23,000,000,000

Important changes were shown in the statement of the German Reichsbank, issued under date of June 15. Chief among these was a contraction in note circulation of 182,080,000 marks, at the same time that other maturing obligations expanded 115,656,000 marks and other liabilities increased 39,274,000 marks. As to assets, increases of 42,784,000 marks and 199,000 marks, respectively, were noted in holdings of bills of exchange and checks, and advances. Silver and other coins expanded—7,756,000 marks, and notes on other banks 8,251,000 marks. On the other hand, reserve in foreign currencies was reduced 150,595,000 marks, while investments declined 2,000 marks. Other assets registered a gain of 64,195,000 marks. The Bank again added to its gold reserve (162,000 marks), thus bringing total gold holdings up to 1,492,161,000 marks, which compares with 1,040,194,000 marks last year and 448,003,000 marks in 1924. Note circulation now outstanding aggregates 2,612,839,000 marks, as against 2,362,933,000 marks a year earlier.

Moderate additions to gold reserves and a material increase in rediscounting and open market operations, constituted the principal features of interest in the weekly statements of the Federal Reserve banks that were issued at the close of business on Thursday. For the System as a whole a gain in gold of $10,000,000 was shown, while rediscounts of all classes of paper expanded approximately $85,800,000; the result was to bring total bills discounted up to $479,158,000, which compares with $455,445,000 a year ago. Holdings of bills bought in the open market increased $14,100,000. Holdings of Government securities declined $99,100,000, due to the paying off by the Government of the $41,500,000 of temporary certificates issued to the Federal Reserve banks the previous week, pending the collection of the quarterly installment of income taxes. Total bills and securities (earning assets) remained practically stationary—declining $34,000, while deposits fell $32,600,000. Federal Reserve notes in actual circulation decreased $5,400,000 and member bank reserve accounts dropped $35,500,000. The report of the New York Bank indicated an increase in gold holdings of $38,100,000. Rediscounting of Government secured paper expanded $20,000,000, and of "other" bills $5,200,000. The net result for the week, therefore, was an increase in total bills discounted of $25,200,000, to $92,265,000; although this is still below last year's total of $120,885,000. Open market purchases gained $17,300,000. Here, also, total bills and securities showed shrinkage, namely, $38,800,000, while deposits fell off $28,600,000. The amount of Federal Reserve notes in actual circulation declined $3,200,000, while member bank reserve accounts decreased $33,000,000. Contraction in deposits, coupled with larger gold holdings, naturally resulted in an advance in the ratio of reserve. This was especially marked at New York, which reported an increase of no less than 4.8%, to 84.4%. For the banks as a group, the gain was smaller, namely, 1.0%, to 76.0%.

The New York Clearing House banks and trust companies in their statement of last Saturday showed restoration of a substantial surplus reserve. Loans fell off $25,179,000. Net demand deposits declined $5,386,000, to $4,376,397,000, which is exclusive of Government deposits to the amount of $27,868,000. Time deposits, on the other hand, expanded $10,480,000, to $575,915,000. There was a contraction in cash in own vaults of members of the Federal Reserve Bank of $2,404,000, to $44,412,000, although this is not counted as reserve. Reserves of State banks and trust companies in own vaults increased $54,000, while the reserve of these same institutions kept with other depositories ran up $757,000. Member banks added the sum of $25,954,000 to their reserves in the Federal institution, a factor which was mainly responsible for the addition to surplus of $27,170,410, thus wiping out last week's deficit in reserve of $7,411,520, and leaving an excess reserve of $19,758,890. The above figures for surplus are on the basis of legal reserve requirements of 13% against demand deposits for member banks of the Federal Reserve System, but not including $44,412,000 cash in vault held by these member institutions on Saturday last.

While at mid-week a slightly firmer tone developed in the time money market, conditions in the market as a whole were easy. This was true in spite of the continued activity in the stock market. The transactions, while still considerably in excess of a million shares a day, fell off materially, and rather steadily, from the figures for a week ago yesterday, which were in excess of 2,300,000 shares. That brokers' loans, however, have been on the increase again was further shown by the Federal Reserve Board figures for the week ended June 16. They disclosed an increase of $43,245,000 over the preceding week. The aggregate loans on June 16 were given as $2,517,410,000, which compared with the peak for this year so far of $3,141,125,000 on Jan. 6. The strong financial position of the Federal Government, notwithstanding substantial reductions in tax rates, was shown by President Coolidge in an address on June 21 before the eleventh regular meeting of the Business Organization of the Government. The New York "Times" representative in Washington said that "he surprised his listeners by giving the estimated surplus for this fiscal year as about $390,000,000 and the gross debt reduction as $836,193,888, but painted a dark picture as to conditions in 1928 and the increasing expenditures of local Governments." That the business of the country as a whole is keeping up was shown by the car loadings for the week ended June 12. They totaled 1,060,214 cars, or 70,341 more than

for the corresponding week last year and 157,622 larger than for the like week in 1924. According to the "Iron Age," new buying of steel products is keeping up also. Many of the large automobile companies are shutting down to take inventory. Crop advices are encouraging. Money is likely to be a little firmer next week, before the 1st of July payments are made, but otherwise no special change is expected.

As to specific rates for money, call loans have ranged between 4 and 4½% during the week just closed, as against 3½@4% last week. As a matter of fact, however, the call market was all but motionless. On Monday the high was 4½%, the low 4% and 4% also for renewals. On each of the succeeding days for the remainder of the week, Tuesday, Wednesday, Thursday and Friday, there was no range, all loans on call being negotiated at 4¼%.

For fixed date maturities the market was dull and featureless, with quotations at 4⅛@4¼% for sixty and ninety days, and 4¼% for four, five and six months, as against 4⅛@4¼% for all periods a week ago. No large individual trades were reported. The former differential between all-industrial money and regular mixed collateral has long since been dropped.

Commercial paper was moderately active, with both city and country institutions in the market as buyers. Offerings, however, are still light, so that the volume of business passing was not large. Four to six months' names of choice character have not been changed from 3¾@4%, while names less well known require 4¼%. New England mill paper and the shorter choice names are still passing at 3¾%.

Banks' and bankers' acceptances remain at the levels previously current. Trading was not active, owing partly to restricted supplies of prime bills. Out-of-town banks were the principal buyers. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council remains at 3½%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¼% bid and 3⅛% asked for bills running 30 days, 3⅜% bid and 3¼% asked for 60 days, 3½% bid and 3⅜% asked for 90 and 120 days, 3⅝% bid and 3½% asked for 150 days, and 3¾% bid and 3⅝% asked for 180 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	3⅛a3⅜	3⅛a3¼	3⅛a3¼

FOR DELIVERY WITHIN THIRTY DAYS.

Prime eligible bills	3⅛ bid
Eligible non-member banks	3⅜ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT JUNE 25 1926.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months
	Com'rcial Agric'l & Livestock Paper. n.e.s.	Secured by U. S Govern't Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul.* and Livestock Paper.	Agricul'l and Livestock Paper.
Boston	4	4	4	4	4	4
New York	3½	3½	3½	3½	3½	3½
Philadelphia	4	4	4	4	4	4
Cleveland	4	4	4	4	4	4
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4	4	4	4	4	4
Kansas City	4	4	4	4	4	4
Dallas	4	4	4	4	4	4
San Francisco	4	4	4	4	4	4

* Including bankers' acceptances drawn for an agricultural purpore and secured by warehouse receipts, &c.

The sterling exchange market gave a good account of itself this week, and notwithstanding the fact that little or no increase in activity made itself felt, the range of quotations moved up another fraction, so that demand bills ruled at 4 86 7-16 the greater part of the time, with the extremes 4 86¼ and 4 86⅜. Dealers are apparently maintaining an attitude of indifference to the movements in sterling, although it is understood that the situation is in reality being carefully watched. Banking interests in close touch with British affairs are, it would seem, not unduly concerned over the outcome of the coal tie-up, and are in an optimistic frame of mind. It is nevertheless conceded that the prolonged failure to arrive at a satisfactory basis for an amicable and equitable settlement of the coal strike is proving a serious handicap to normal trade activities throughout the United Kingdom and one which of course will inevitably prove more and more of a menace to business progress as time goes on. As was the case last week, however, trades were made on a number of occasions at or above par and the unvarying steadiness of England's currency at a time when business conditions are surrounded with so many uncertainties remains a source of satisfaction. The explanation most generally credited for the firmness in sterling values is the softening in money at New York, which has led to rumors of the possibility of a further cut in the Federal Reserve rediscount rate, to be followed by transfers of funds from here to London for investment at the higher levels prevailing there.

As to quotations in greater detail, sterling exchange on Saturday last was dull but steady with demand at 4 86 5-16 (one rate), cable transfers at 4 86 11-16 and sixty days at 4 83 1-16. Monday there was very little doing marketwise and rates were not changed from 4 86 5-16 for demand, 4 86 11-16 for cable transfers and 4 83 1-16 for sixty days. Notwithstanding continued inactivity, sterling on Tuesday was a shade firmer and demand ranged at 4 86 5-16 @4 86⅜, cable transfers at 4 86 11-16@4 86¾ and sixty days at 4 83 1-16@4 83⅛. On Wednesday an easier tendency developed, resulting in a fractional decline to 4 86¼@4 86 5-16 for demand, 4 86⅝@ 4 86 11-16 for cable transfers and 4 83@4 83 1-16 for sixty days; trading was quiet and featureless. Dulness was the chief characteristic of Thursday's dealings, though, and rates were a shade firmer at 4 86 5-16@4 86⅜ for demand, 4 86 11-16@4 86¾ for cable transfers and 4 83 1-16@4 83⅛ for sixty days. Friday increased strength caused demand bills to advance slightly, though trading was still dull, and the quotation rose to 4 86⅜@4 86 7-16; cable transfers ruled at 4 86¾@4 86 13-16 and sixty days at 4 83⅛@4 83 3-16. Closing quotations were 4 83 3-16 for sixty days, 4 86 7-16 for demand and 4 86 13-16 for cable transfers. Commercial sight bills finished at 4 86 5-16, 60 days at 4 82 11-16, 90 days at 4 81 316, documents for payment (sixty days) at 4 82 15-16 and seven-day grain bills at 4 85 3-16. Cotton and grain for payment closed the week at 4 86 5-16.

No gold is being engaged for either export or import to this country. The Bank of England continues to report a considerable degree of activity in this direction. Exports for the week were approximately £100,000 in sovereigns to Spain, £18,000 to Holland, £7,000 to Uruguay and £20,000 to Argentina. The Bank also purchased £128,000 in gold bars and imported £250,000 sovereigns from South Africa.

Rate fluctuations in Continental exchange were less spectacular than in recent weeks, and, generally speaking, there has been a marked absence of the violent up and down movements that have so often characterized foreign exchange dealings of late. French francs responded measurably to the improvement in the political situation and the quotation after opening at 2.77, advanced to 2.94½. The forward movement naturally led to short covering which aided the rise.

Later on, realizing sales, as well as less favorable advices from the French capital, were responsible for a reaction to 2.78½, though the close was above this figure, viz., 2.88¼. Support, said to be either of an official character or to come from sources very close to the Government, was a factor in steadying the French unit. It still remains true, however, that francs at no time during the week were able to reach or pass the 3-cent mark and that very few seemingly have any confidence in the maintenance of higher levels, no matter what sort of ministry is in office, in the absence of adjustment of France's financial affairs. Talk is heard in many quarters of the urgent need of a dictator of some kind to take the reins and lead the French nation out of its present morass. Premier Briand's utterances to the effect that politics were now of secondary importance and the financial situation the paramount consideration created a good impression and caused a small though temporary recovery. At the close reports of the resignation of the Governor of the Bank of France had a depressing effect. Most of the activity in francs emanated from Paris, local dealers taking very little part in the proceedings. Belgian francs have dropped to the levels of the Paris franc and ruled all week at or near 2.88, moving usually in sympathy with the variations in the latter currency, and advancing to 2.91¼ before the close. Lire showed a tendency towards recovery and the range of quotations was 3.59½@3.62½, or slightly above last week's price levels. German exchange remains unaffected by the gyrations in neighboring currencies, and the same is true of Austrian exchange. In the minor Central European group, trading was exceptionally dull and rate movements were unimportant, except in Rumanian lei, which advanced about 5 points on a better demand. Greek exchange was steady at or near 1.24.

The London check rate on Paris closed at 166.85, which compares with 175.04 last week. In New York sight bills on the French centre finished at 2.88¼, against 2.77½; cable transfers at 2.89¼, against 2.78½; commercial sight at 2.87¼, against 2.76½, and commercial sixty days at 2.82¾, against 2.72 a week ago. Final quotations on Antwerp francs were 2.84½ for checks and 2.85½ for cable transfers, which contrasts with 2.83½ and 2.84½ a week earlier. Reichsmarks closed the week at 23.81 (one rate) for both checks and cable transfers, the same as heretofore, while Austrian schillings continue to be quoted nominally at 14⅛, unchanged. Lire finished at 3.62½ for bankers' sight bills and at 3.63½ for cable transfers. A week ago the close was 3.59¼ and 3.60¼. Exchange on Czechoslovakia closed at 2.96⅜ (unchanged); on Bucharest at 0.45½, against 0.42⅝; on Finland at 2.52½ (unchanged), and on Poland at 9.00 (unchanged). Greek drachmae finished at 1.23 for checks and at 1.23½ for cable remittances (unchanged).

As to the former neutral exchanges, trading has been moderately active, but rate changes were confined to a few points in either direction, with the single exception of Spanish pesetas, which, after a sharp spurt of strength in the early part of the week that carried the quotation up to 16.42, turned weak and gradually slumped off until 16.08 had been reached. Day-to-day fluctuations in this currency averaged 10 to 15 points as a result of speculative maneuvering. Economic and financial conditions in Spain, although improving, are reported as not warranting anything like the present high level of the peseta. Dutch guilders continue to hover around 40.15. Swiss francs ruled firm at or near 19.35. In the Scandinavian group, prices were very firm and Danish, Norwegian and Swedish remittances all remained either or slightly above last week's high levels. A falling off in activity, however, was noted.

Bankers' sight on Amsterdam closed at 40.18, against 40.14¼; cable transfers at 40.15, against 40.16; commercial sight bills at 40.08, against 40.06¼, and commercial sixty days at 39.72, against 39.70¼ last week Closing rates on Swiss francs were 19.35½ for bankers' sight bills and 19.36½ for cable transfers, which compares with 19.35 and 19.36 a week ago. Copenhagen checks finished at 26.47½ and cable transfers at 26.51½, against 26.47 and 26.51. Checks on Sweden closed at 26.82 and cable transfers at 26.86, against 26.80 and 26.84, while checks on Norway finished at 21.90 and cable transfers at 21.94, against 22.09½ and 22.13½ the previous week. Spanish pesetas closed the week at 16.08 for checks and at 16.10 for cable transfers. This compares with 16.24 and 16.26 the week before.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
JUNE 19 1926 TO JUNE 25 1926, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	June 19.	*June 21.*	*June 22.*	*June 23.*	*June 24.*	*June 25.*
	$	$	$	$	$	$
EUROPE—						
Austria, schilling*	.14074	.14081	.14075	.14068	.14066	.14065
Belgium, franc	.0286	.0288	.0284	.0284	.0288	.0288
Bulgaria, lev	.007225	.007250	.007217	.007217	.007206	.007194
Czechoslovakia, krone	.029616	.029618	.029617	.029617	.029617	.029617
Denmark, krone	.2650	.2650	.2651	.2650	.2650	.2650
England, pound sterling	4.8663	4.8663	4.8664	4.8665	4.8666	4.8671
Finland, markka	.025205	.025213	.025211	.025211	.025209	.025211
France, franc	.0280	.0287	.0282	.0284	.0289	.0290
Germany, reichsmark	.2381	.2381	.2381	.2380	.2380	.2381
Greece, drachma	.012362	.012394	.012422	.012385	.012361	.012364
Holland, guilder	.4016	.4017	.4016	.4017	.4017	.4017
Hungary, pengo	.1756	.1754	.1756	.1758	.1756	.1754
Italy, lira	.0361	.0361	.0361	.0361	.0362	.0365
Norway, krone	.2210	.2211	.2211	.2210	.2194	.2194
Poland, zloty	.0921	.0920	.0930	.0923	.0932	.0924
Portugal, escudo	.0515	.0514	.0515	.0515	.0514	.0514
Rumania, leu	.004273	.004277	.004328	.004351	.004414	.004464
Spain, peseta	.1638	.1637	.1622	.1622	.1631	.1616
Sweden, krona	.2683	.2683	.2683	.2684	.2683	.2684
Switzerland, franc	.1936	.1936	.1936	.1936	.1936	.1936
Yugoslavia, dinar	.017662	.017656	.017670	.017666	.017670	.017679
ASIA—						
China—						
Chefoo, tael	.7556	.7565	.7540	.7527	.7531	.7529
Hankow, tael	.7470	.7467	.7452	.7436	.7436	.7434
Shanghai, tael	.7271	.7256	.7238	.7203	.7232	.7229
Tientsin, tael	.7569	.7556	.7540	.7523	.7527	.7521
Hong Kong, dollar	.5542	.5529	.5524	.5517	.5529	.5529
Mexican dollar	.5248	.5244	.5235	.5253	.5242	.5238
Tientsin or Peiyang, dollar	.5196	.5167	.5133	.5154	.5154	.5150
Yuan, dollar	.5342	.5321	.5258	.5300	.5304	.5304
India, rupee	.3631	.3632	.3629	.3630	.3630	.3628
Japan, yen	.4677	.4678	.4682	.4685	.4683	.4678
Singapore(S.S.), dollar	.5621	.5621	.5613	.5625	.5633	.5629
NORTH AMER.—						
Canada, dollar	1.001208	1.001392	1.001454	1.001365	1.001436	1.001772
Cuba, peso	.998958	.999375	.999414	.999313	.999313	.999414
Mexico, peso	.489333	.488500	.488833	.488833	.488833	.488833
Newfoundland, dollar	.998789	.998844	.999188	.999156	.998938	.999000
SOUTH AMER.—						
Argentina, peso (gold)	.9186	.9186	.9185	.9175	.9168	.9157
Brazil, milreis	.1556	.1563	.1575	.1570	.1592	.1582
Chile, peso	.1206	.1202	.1202	.1204	.1204	.1204
Uruguay, peso	1.0178	1.0180	1.0156	1.0130	1.0161	1.0123

As regards South American exchange, what little activity there was centred around Brazilian milreis, which ruled strong on the negotiation of another Brazilian loan in this country and moved up to a new high record of 15.90 for checks, though closing at 15.85, with cable transfers 15.90, against 15.45 and 15.50 a week ago. Argentine pesos were fairly

steady, though after ruling around 40.45, finished easier at 40.20 for checks and at 40.25 for cable transfers, against 40.40 and 40.45 last week. Chilean exchange ruled firm and closed at 12.05, against 12.00 a week ago. Peruvian exchange tended downward and finished at 3.65, against 3.68 a week earlier.

Far Eastern exchange came in for a fair share of activity and ruled strong, especially the Chinese currencies, which were influenced by the rise in silver. Toward the close, however, some of the gains were lost. Hong Kong after advancing to 55.80, reacted and closed at 55.67@55.80, against 55.80@55.92; Shanghai finished easier at 72¾@73, against 73 7-16@73½; Yokohama at 46.95@47.00, against 46.85@47.00; Manila at 49½@49⅝ (unchanged); Singapore at 56½@56⅞ (unchanged); Bombay at 36⅜@36½ (unchanged), and Calcutta at 36⅜@36½ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,641,359 net in cash as a result of the currency movements for the week ended June 24. Their receipts from the interior have aggregated $6,527,159, while the shipments have reached $885,800, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended June 24.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$6,527,159	$885,800	Gain $5,641,359

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, June 19.	Monday, June 21.	Tuesday, June 22.	Wednesd'y, June 23.	Thursday, June 24.	Friday, June 25.	Aggregate for Week.
$	$	$	$	$	$	$
102,000,000	99,000,000	80,000,000	88,000,000	90,000,000	93,000,000	Cr. 552,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	June 24 1926.			June 25 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	150,085,001	--------	150,085,001	157,183,840	--------	157,183,840
France	147,370,076	13,480,000	160,850,076	147,294,449	12,480,000	159,774,449
Germany	61,580,000	d994,600	62,574,600	47,998,200	d994,600	48,992,800
Aus.-Hunb	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,500,000	26,778,000	128,278,000	101,443,000	25,993,000	127,436,000
Italy	35,713,000	3,423,000	39,136,000	35,589,000	3,349,000	38,938,000
Netherl'ds	35,900,000	2,255,000	38,245,000	37,945,000	1,831,000	39,776,000
Nat. Belg.	10,954,000	3,594,000	14,548,000	10,891,000	8,132,000	14,023,000
Switzerl'd	16,769,000	3,552,000	20,321,000	19,283,000	3,589,000	22,872,000
Sweden	12,714,000	--------	12,714,000	13,086,000	--------	13,086,000
Denmark	11,400,000	836,000	12,236,000	11,636,000	1,137,000	12,773,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	594,255,077	54,912,600	649,167,677	592,529,489	52,505,600	645,035,089
Prev. week	593,946,525	54,785,600	648,732,125	592,909,275	52,483,600	645,392,875

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £13,015,000 held abroad. d As of Oct. 7 1924.

The New Briand Ministry.

For the tenth time France has a Briand Government. The ninth Briand Cabinet, which resigned on June 15, was reconstructed on Wednesday, after eight days of negotiations, with M. Briand once more occupying the two posts of President of the Council, or Premier, and Minister of Foreign Affairs. Associated with him is Joseph Caillaux, who for the fifth time becomes Minister of Finances, and, in addition, Vice-President of the Council, a position hitherto held by the Minister of Justice. Other changes of most significance are the substitution of General Guillaumat, endeared to the French public as one of the heroes of Verdun and the Marne, as Minister of War in place of Paul Painleve, and the selection of Pierre Laval, a close friend of M. Caillaux, as Minister of Justice. The failure of the attempt to form a union Government in which conservatives, moderates and radicals should all find place, with M. Poincare holding the crucial portfolio of Finance, has resulted in the formation of a Ministry which leans somewhat to the Left, but M. Briand himself has changed sides too often in his long career, and has acquired too much of a reputation as a skillful political compromiser, to make the composition of the new Cabinet a matter of surprise. In the present state of French politics, no Ministry that does not cater to the Left has much chance of surviving, and in the make-up of the reorganized Briand Government the question of including members whom the Chambers would probably accept appears to have been quite as determining a factor as the question of the particular policies for which the Government should stand.

The inclusion of M. Caillaux in the Government as Minister of Finances is by all odds the most important element in the situation. It is not too much to say that upon M. Caillaux's financial policy, rather than upon anything that M. Briand may say or do, the new Ministry is likely to stand or fall. Months of discussion in press and Parliament have brought no remedy for the financial crisis, and in the meantime the franc has continued its ominous decline. What M. Caillaux may now have in mind as a means of solving the financial problem must be a matter of conjecture until his plans have been submitted, but enough is known of his general attitude to suggest that his proposals will be drastic. M. Peret, his predecessor in office, felt compelled to resign, and in so doing precipitated the fall of the Cabinet, because of lack of support for a plan which would have replaced the national defense bonds, as they fell due, with bank notes, thereby apparently putting the floating bonded debt on the same basis of security as the depreciating paper currency. It will be recalled that M. Caillaux, when he was last Finance Minister, proposed to meet the problem of the floating debt in part by the issuance of additional bank notes, and in part by an issue of refunding bonds whose value was to be maintained on a gold basis. The public subscriptions to this convertible loan, however, limited as they were to holders of the existing bonds, aggregated only about a fourth or a fifth of the amount desired, and the Treasury was left in the unfortunate position of having to pay, on the small amount of conversion bonds issued, a considerably higher rate of interest than on the original debt, because of the steady decline in the value of the franc.

Whether, in view of the rejection of the Peret proposal, M. Caillaux will now think it well to return to his former program, or to bring forward any other program involving some measure of inflation, remains to be seen. Aside from the questions of debt and currency, however, he is well known to

favor a drastic economy in public expenditure, and the composition of the new Ministry suggests that he may have secured the co-operation of M. Briand in advance in putting such a policy into effect. M. Poincare, to whom the Finance portfolio was offered, is reported to have declined it because M. Briand was unwilling to grant him virtually dictatorial powers in financial matters, which means, under the French system, authority to enforce financial policies by Ministerial decree without previous Parliamentary sanction. Whether or not M. Caillaux has now been granted the authority which was refused to M. Poincare has not been stated, but the fact that he becomes Vice-President of the Council as well as Minister of Finances, that the new Minister of Justice is a personal friend, and that the new Minister of War is a General of the army, give color to the report that M. Caillaux is to have an exceptionally free hand. If such is the case, any steps looking to the imposition of new taxes or a more rigorous collection of existing ones may be expected to have the cordial support of the Department of Justice, and a distinguished General will be the Minister to deal with disorder if it occurs.

Hardly less important is the question of the debt settlements with the United States and Great Britain. M. Caillaux has been counted among the opponents of the debt settlement with this country recently negotiated by Ambassador Berenger, and not yet acted upon by the French Parliament, but the failure of his own negotiations at Washington and his subsequent repudiation as Finance Minister put him at a disadvantage in opposing the Berenger agreement. M. Briand, moreover, has appeared to favor the Berenger agreement, and the Ministerial statement of policy which is expected to be read to the Chambers early next week cannot well omit a declaration on the subject. It is intimated that, since Parliament usually adjourns in July for a recess of several months, the matter may be temporarily disposed of by deferring final action on the American agreement until the debt settlement with Great Britain has been arranged, meantime allowing M. Caillaux to test the sentiment of the country by putting into operation such other financial policies as he may have.

On the surface the new Government does not appear to be a strong one, but its compromise character may nevertheless work to its advantage. Its outstanding figure is M. Caillaux, but while his financial abilities are widely recognized, the unhappy ending of his previous experience as Finance Minister, joined to the political hostility which the mere mention of his name still arouses in certain influential quarters, constitute elements of uncertainty as far as his share in the burden of government is concerned. The refusal of M. Herriot, the outstanding figure in the radical party groups, to undertake the formation of a Ministry may have the effect of making his followers wary, and temper their opposition to a Government which they know very well they could not easily replace with one of their own, but the Socialist demand for a capital levy is not dead, and as long as the radical Socialist group holds the balance of votes in the Chamber of Deputies, any Government must live by sufferance of the Left, however much support it may receive on occasion from the Centre or Right. M. Poincare's refusal of the Finance portfolio, whatever the reason may have been, is no loss to France, for financial questions are not M. Poincare's *forte*, but his reactionary leadership is still a force to be reckoned with, and his personal hostility to M. Caillaux is well known. Until M. Briand presents the new Ministry in the Chambers and submits his declaration of policy for debate, the most that can be hoped for is that the reconstructed Government may turn out to represent a sincere disposition on the part of the warring factions to sink their differences and animosities and unite in support of a national program whose sole aim is the welfare of France.

Some Aspects of the Pennsylvania Primary Debauch.

In view of the vast abyss of the approaching campaign's opposing political principles (leading issues) it may be idle at this time to dwell upon outstanding episodes that seem to furnish ready-made planks for platforms designed to "get in on." But the huge sums expended in the recent Pennsylvania primaries is a matter of serious import to the country regardless of parties; and is receiving a merited and very general comment. However, it is well to beware of over-exaggeration. One swallow does not make a summer, nor does one State make a Union. Senatorial "investigations" have not proved the most efficient means for party overturn. If we mistake not, the oil "investigations," through the amplifiers of political hustings debates, were pointed to as evidence of the wholesale corruption of a party in power. The people were not so impressed. An overwhelming majority said so. And to make an "issue" now of the sums spent for "watchers" in the primaries of this one State and for "other expenses" may be partisan political wisdom—we feel sure the voters next fall will determine whether it is or not. However, to spend a couple of millions, more or less, to *try* to nominate a single Senatorial candidate, and then lose, is an alarming circumstance—to those who spent the money.

Of course the usual comment centres about the primary versus the convention plan of selecting candidates for high office. This is not the question of electing Senators by direct vote, now a part of the fundamental law. That will go on until, shall we say, a time when we seriously consider the repeal of some of our constitutional amendments, hastily and emotionally adopted. This law and the primary laws of the States stand together on the plea that they give the people, the voters individually, a chance to express their choice. And we shall never answer this rightly until we consider the people in their relation to a "representative" form of republican government. We suspect that under the decision that Congress cannot interfere with the conduct of State primaries this political episode, as we are pleased to call it, will lose much of its force when the Senate comes to consider, under its right to control the qualifications of its members, the claims of the successful contestant to be seated should this nominee be elected. And many commentators are saying, therefore, that it is "up" to Pennsylvania to "clean house."

It is noted that the highest expenditures were made in behalf of the man generally regarded over the country as the "best man" for the place. And while it is an inconclusive statement it *might* be said that this proves that you cannot *buy* an election with the largest "corruption fund," allowing

that this is the right name for it. Extraordinarily large sums were spent on two other candidates, one of whom was nominated. A nominee for Governor was also selected at the same primary. And here, as nearly as we can judge from the complicated situation, the largest "roll" was more effective. But through the whole thing runs the thought that one "fund" compels another; and that the part of the people amenable to the giving and receiving of these funds is responsible for the divagations and uncertainties of the result. Reform that will go to the root of the evil must as a consequence go deeper than the law of the method and reach the heart of an aroused citizenry that will refuse to be affected by a malign influence.

Pennsylvania is so strongly a Republican State that it is unlikely soon to elect a Democrat a United States Senator. Yet it is conceivable it could follow in the footsteps of Iowa and by the election of a hybrid Republican (if that ensues) do worse. In fact, Iowa has a Democratic Senator, and thereby, perhaps, in a moment of awakening, is to be found the key to the nomination of Mr. Brookhart, who is now busy denying some alleged statements as to capital and labor, made, if made at all, in the exuberance of success. These things show that in the currents of opinion the people may be blown from their political principles in the tempests of a primary, and that almost anything may happen. And as so often currently pointed out, while "rings" and "funds" are not unknown to the convention system, there is so much of dignity and responsibility to a party convention that it is forced to regard the better sentiment of the electorate and (though by corrupt means) nominate "good" men for office. This did not happen in the free-for-all, undignified and irresponsible Pennsylvania primary. The statement is not to be taken as an exact exposition, but as a suggestive one.

The fault of any popular government, aside from its necessary constructive imperfections, lies in the people—in their observance of its privileges, duties and responsibilities. It is estimated that only about half the citizens take the trouble to vote. This may not be the ratio in Pennsylvania—but a large part of the trouble there must be ascribed to the percentage that is indifferent to this duty. It will do little good to amend these primary laws while this condition continues. Relief lies in a higher sense of responsibility. Senator Reed of Missouri lately contrasted the millions of words in the United States Statutes and those in the Ten Commandments. Not more laws governing the procedure in voting, but more consecration in the exercise of the duty, is wanted. Why should there be an army of "watchers" at the polls, admitted to be paid hirelings expected to vote as paid? It is an admission of inefficiency in popular government. The statute itself permitting this is a confession of guilt. In the State of Pennsylvania there is a tremendous industrial interest. Testimony shows that this affected the primary in question. At the same time admissions of witnesses before the committee point to the sources of funds as lying in this same interest. Yet as far as the nomination for Senator was concerned the use of this money, admitting it to be in a semi-lawful way, only resulted in failure. What would become of a possible corruptible vote if there was no money to be obtained? This method of fighting the devil with fire only feeds the flames. What would become of the ignorant vote if it was met at the polls by the intelligent vote?

Occasionally we hear the suggestion that there are the seeds of revolution in the political discontent of the masses. But if one element can be influenced by the maledictions of the professional political reformers, must the disgusted but intelligent element of voters stay at home and give the alleged revolutionists a clear field, to be whipped any way but the right one in a *popular* primary? A convention system, even if open to manipulation, concentrates the best thought with the worst. The arena of contest is lessened so that argument can be made more effective. There is some chance to point out in a concise way the needs of occasion. Candidates may be pitted against each other in their relation to good government. Their qualities for office can be lifted above the clamor of the crowd. And as we have already said, the convention has an entity and an existence of its own and must come to feel its responsibility to the best traditions of the party it represents. When we localize self-government, the voter's knowledge of needs and instrumentalities can be brought close to the individual. But when he attempts to express only individual judgments and preferences, as in a primary on United States Senator, he relies on himself, on his own estimate of needs and qualifications that are not near enough to teach him. In a convention he surrenders to the common judgment of those delegated for their fitness. This by no means always follows, but of two evils, in the absence of perfection is it not better always to choose the least?

It is too early to even speculate upon issues. But this much may be said—any attempt to link a party with "big business" in an adverse way, *at a time when for the most part the country is prosperous,* when manufacture, transportation, and agriculture in the large way, are doing well, when there is little unemployment, gradually falling commodity prices, though labor wages are still at a disproportionate level, is not only poor political policy, but tends to bring on a depression that will do nobody any good. There are great questions, such as bureaucracy, State's Rights, the necessity of buying in foreign markets, as well as selling, and the need of a sane view of the ever-recurring money question, about which there is always blowing a cloud of chaff with the golden grain, that will furnish meat for honest discussion and opinion by the two "old parties." But let us have no more campaigns based on investigation of isolated incidents that are sure to prove boomerangs.

The Two-Thirds Rule in Democratic National Conventions.

Political national conventions are of grave public importance. Intensely partisan, they are of interest from a non-partisan standpoint. An indubitable part of our two-party system of political representation, they reflect, as in a glass, the attitude of our two oldest parties, practically our only parties, on all public questions. Or, should do so. Their well-known derelictions in party platform declarations we shall not now discuss. In the Republican convention the majority rule in nominations prevails. In the Democratic, it is now proposed to change the two-thirds to a majority rule. This change is of vital interest to the people regardless of party preference. The present Republican Party is not as old

as the present Democratic Party. Names, going back along the line of growth in each, have changed, as have principles advocated. As a consequence, the two-thirds rule in the Democratic National Convention in its inception had a meaning different from that of to-day.

In the first place a national convention of a party is a spectacle of embattled hosts peacefully seeking power to administer the Government of the United States. It has long been considered an honor to be a member of it. Young men in both parties are trained to regard memberships as an evidence of faithful work for and adherence to principles deemed of great moment to the conduct and perpetuation of the Republic. Following our State representation in Congress, a Delegate-at-Large, chosen by a State, is perhaps the highest party honor that can be conferred upon a citizen. National conventions promulgate platforms of principles upon which they appeal to the public for support. These too often fall short, but we pass that. The nominee for President by a political convention, national in scope, stands out in the public eye and mind, not only as the standard-bearer and leader of a great party, but as the embodiment of its highest and most sacred principles. Therefore, a national convention should be orderly, deliberative, devoted, earnest, harmonious and consecrated to the interests of the party and through these to the welfare of the nation.

In early days, when the two-thirds rule was adopted, which appears in various ways in our political system, it was thought to make for deliberation, harmony and success. The idea was to have in this candidate as exponent an expression of a *large* majority that there might be no room for dissent. It has not altogether worked out that way. What are known as Favorite Sons, men preferred by single States, have been able, under a two-thirds majority rule, coupled with the unit rule of voting by States, to block a Presidential nomination for scores of ballots, until, amid intense partisanship prevailing among leading candidates, a "new deal" has had to be made, a new candidate invoked, usually a "dark horse," when, amid dire confusion, a nomination is made without deliberation, without real harmony, and one not representative of the chief contenders or their principles. This it is now proposed to avoid by changing from a two-thirds to a majority rule. But there are several matters to be taken into consideration before the change is made. In some States delegates to the Democratic National Convention are chosen by direct primary, are, naturally, not specifically instructed, and cannot be held by the unit rule of voting. Herein is exposed the anomaly of a majority vote in a State instructing, or it may be not instructing, its delegates, chosen by convention, controlling the whole delegation. Further, a majority vote in a Democratic National Convention has, with a few exceptions (the case of Champ Clark is the most notable) almost invariably resulted in the yielding of the minority on subsequent ballots, and a nomination.

So that the fact that there is now a manifest desire for change from two-thirds is not so much in the interest of mere "majority rule," and thereby of harmony, as it is in behalf of contentions which hamstring the party in its campaign, and are therefore a reflection upon it. And it is perhaps a merited criticism upon the Democratic Party that its conventions have become the increasing scene of turmoil. The last one held in New York City, where for three weeks there was a "deadlock" between McAdoo and Smith, with a minority refusing to yield and Favorite Sons holding the key, is well known to everyone. That the party should somehow mend its ways is generally believed. But to abrogate the two-thirds rule and the unit rule with it, is going to be difficult, and is freighted with public as well as party importance. For, with the unit and two-thirds rule broken, the cities of the country will have increased power in naming a candidate for President. And the delegations of large cities unless more carefully selected than heretofore—we think the statement is not seriously to be denied—have more of the temporizing, not to say trading, quality, than those from the country districts. More than this, under city domination, if such should be, the "center of population" would swing toward the East, and there might be an entire change of party principles as finally declared.

If a party is to appeal to the independent vote, which is growing larger all the time, it must be through men and principles. It cannot obtain either by yielding to a scramble for office. If it is to do its part in getting the indifferent, in and out of parties, to vote, it must not disgust them by the manner in which it conducts its conventions. If it is to hold its own members in line, go to the country with confidence and enthusiasm, it must avoid nominations that, to use a mild term, are unexpected; and it must promulgate principles that are earnest rather than evasive, sound rather than subtle. Delegates to any national convention should remember as Senators and Representatives in Congress must, that they are chosen by States to act for the nation. It matters not what State or section a Presidential nominee comes from, if he is known by all for his advocacy of principles that affect all the people.

It may be that abrogation of the two-thirds rule and the unit rule, for they seem to go together, would work well in the Democratic convention. But that is for the party to determine in the light of fitness to an expression of its purposes, policies, practices and principles. The majority rule has worked well, it is conceded, in the Republican National Convention, for there is no disposition to change. But it is in the emotional aspect of conduct that hope is to be placed. Democrats are noted for being fighters to the last ditch. Their partisanship is more of an obsession than with the Republicans; or perhaps we might say the latter are more calculating and cold-blooded. But whatever is said, it is demonstrated that the New York convention sent the Democrats into the last campaign under a handicap. Most of all—no extraneous questions should be allowed to split a national convention.

And now we come to the feature of the question that is above all others. A mere change in procedure will be of little avail without a change of heart. Majorities and minorities must learn first conciliation. To nominate men so radical, to advocate principles so violent, that they instantly repel, is not the way to a success in a campaign, is not the way to a tolerant and acceptable administration of the affairs of Government. Delegates much reach that exalted position where, dedicating the party to the public welfare, nominations are made without regard to section, or rewards for previous good official conduct (save that it is required of every man), without blind adherence to any *single* principle,

or law, or policy of reform, without the zest of contest for a political hero, or favorite—but solely in a deliberative choice of the best man for the highest office (all things considered) in the gift of the people, and for *all* the people.

Henry A. E. Chandler of National Bank of Commerce Finds Outlook for Continued Improvement in World Buying Power Good.

Discussing "Underlying Economic Factors in the Business Outlook," Henry A. E. Chandler, economist of the National Bank of Commerce in New York, before Illinois Bankers Association at Springfield, Ill., on June 17 expressed the view that, "all in all, the outlook for the continued improvement in world buying power is good." Mr. Chandler said:

In reviewing the larger factors in the outlook for business for the next two or three years, the most interesting question is whether the improvement in foreign trade and in the purchasing power of the farmer will occur in sufficient volume and sufficiently early to dovetail in with the decline in that part of the new purchasing power which arises from the making good of accumulated shortages in construction. While no one can forecast when and how rapidly this temporary buying capacity will decline, we ought not to be surprised, I think, if this decline occurs more rapidly than the improvement in foreign trade and in the buying power of the farmer. In any case it would be wise to be prepared for a decline of the volume of business below the present high level, which is clearly above normal. In view of our strong credit position and our improved productive and consuming capacity this decline, when it comes, ought to proceed in an orderly fashion. Whether or not this will occur will depend upon the psychology of the business community. If the psychology of the business community is sufficiently influenced by the underlying economic situation, the period of the recession should not be long, for inherent in our new economic and financial organization are the elements of strength that will sooner or later lead us once more to a new level of national productivity.

In addition, Mr. Chandler also had the following to say:

To obtain a correct view of the present business situation in relation to the fundamental economic factors we must consider this situation in connection with the entire period of the business recovery since 1921, of which it is but the latest aspect. This period has been characterized by the absence of two factors formerly associated with good business, namely, a large buying power on the part of the farmer and large foreign trade and by the presence of two or three sources of new buying power. The new buying power has resulted principally from three factors:

a. The accumulation of large shortages in important branches of our fixed capital equipment, governmental, public utility and private, including business and industrial, construction and housing.

b. The increase in the standard of living and of real wages, and hence the increased effective demand of millions of people.

c. The revolution in our capital and credit position which has supplied not only an abundance of funds for all normal needs of production and consumption, but also an excess of credit, making possible much speculative enterprise. The answer to the question why such a notable business recovery has been possible in the absence of good buying capacity on the part of two of our best sources of business is to be found in the extraordinary force of the new buying power.

In looking to the future, therefore, two questions arise:

1. Is the new buying power of a sufficiently permanent nature to assure us of a continuation of the present volume of business?
2. If not, what is the outlook for the full recovery of the buying power of the farmer and of our foreign customers?

There is no doubt that part of this new buying power has resulted from the broader distribution of income incident to the war and post-war developments and to the remarkable advances that have been made in technical efficiency and in the efficiency of our industrial organization and management and to improvement in our transportation facilities. To the extent that this new buying power has arisen from these accomplishments it constitutes a permanent asset, which, I think, we may confidently depend upon in the future.

Part of this new buying power, however, has arisen from high wages and large profits incident to the making good of the accumulated shortages. Now it has for some time appeared probable that, when these shortages should be completely made good, we must expect a reduction in this new buying capacity unless some new business of equal magnitude were developed.

When will the new temporary buying power begin to decline in volume? As to this point there has existed much disagreement during the last two years, and certain it is that the continuance of it in such volume has proved the incorrectness of earlier forecasts.

The chief evidence of the continuation of the volume of our buying power is to be found in several well-known indices, namely, the volume of construction, steel output, automobile production, car loading, &c. Construction activity is still continuing at a very high level and contracts awarded for the first five months of this year exceed those of the corresponding period of 1925. Again, although new business in the steel industry has not kept up with production, the volume of iron and steel output has remained high. Production in the motor industry is at as high a level as it has reached during the same period of any of the previous years. Car loadings are exceeding the figures for the corresponding period of the last three years. Moreover, the general volume of business, as indicated by other more inclusive indices, although showing a decline in the last two months, is being maintained at high levels. So far as the volume figures are concerned, therefore, we have as yet no conclusive evidence that buying capacity in the aggregate is being markedly reduced. Our examination of the trend of buying capacity, however, must take into consideration the economic factors underlying the entire movement of the last four years. While from a review of these factors we cannot determine when the volume of the temporary buying capacity will decline or how rapidly, it appears clear that we must expect such a decline in the near future.

Particular importance, therefore, is now attached to the outlook for the farmer and for foreign trade. Although a substantial improvement in the position of the farmer has occurred since 1925, the recent decline in some agricultural prices is not reassuring. It is too early to express any confident opinion as to the immediate outlook for the farmer. There are factors in the situation, however, that appear to point to a general trend upward, although they by no means indicate a full recovery of the farmer's buying capacity in the immediate future.

Our export trade, although below normal for the larger part of the last four years, has during this period continuously improved. 1925 was our best year since the post-war slump. This improvement, however, was greatly aided by the extraordinary flow of funds to Europe, particularly in 1924 and 1925, and part of this European trade is to be accounted for by some replenishment of depleted stocks, particularly in Germany. Thus far this year our exports to Europe are substantially below the corresponding period of 1925, and this reduction has not been offset by increased trade with the rest of the world. We cannot feel sure that exports for 1926 to Europe or to the world at large will equal those of 1925.

However, the outlook for our export trade for the next several years is certainly not strongly unfavorable. Our largest interest in the foreign situation is in Europe, which still absorbs more than half of our exports. Notwithstanding some recent unfavorable developments in Europe, including the difficult political situation in several countries, the recent instability of the French and Belgian francs and of the Italian lire, the Polish situation, &c., there exists unmistakable evidence that the trend of Europe's buying capacity is upward. A long series of accomplishments during the last three years in the fields of currency stabilization, public finance, agriculture and industry clearly point to this conclusion. On the whole the political situation is better, the productive capacity is increasing, credit is improved and savings are growing in many countries.

Of particular importance in this connection is the disposition for the time being of one of the big problems that has beclouded the outlook for our foreign trade and that has exercised such a tremendous psychological influence upon the entire world situation, namely, the Allied debt problem. The funding of these debts upon a basis which virtually cancels or postpones to the distant future an important part of these debts has for the next several years at least largely eliminated whatever obstructing factor existed in this problem. With the exception of the British debt, payments upon which have been made regularly since its funding several years ago, and therefore which constitutes no new problem in our foreign trade, the present annual payments on the principal debts, including the proposed French payments, amount to about $50,000,000, or an amount equal to about 1% of our export trade in 1925. The combined payments, including those of Great Britain, will not for the present amount to more than between 4 or 5% of our 1925 export trade. These payments for the time being may easily be more than offset by our increasing investment abroad.

While the growing strength of Europea and the increased efficiency in its industries points to keen competition between Europe and ourselves in the neutral markets, our trade with these countries is on the general upward trend and our increased efficiency should enable us to hold our own in these markets.

The outlook for an early settlement of the chief remaining problems in western Europe is not unfavorable. All in all, the outlook for the continued improvement in world buying power is good.

The New Capital Flotations in May and Since January 1

As pointed out a month ago, new capital issues on the American markets run pretty regularly now at the rate of 600 to 700 million dollars a month. If there is a falling off under one head or main division, there is certain to be an extra large item under one of the other heads or main divisions. An excellent illustration of the truth of this statement is furnished by the figures for the month of May, which we are now reviewing, where an offering of $154,000,000 new stock by the American Telephone & Telegraph Co. served to swell the grand aggregate for the month to that extent, which otherwise would have dropped below the recent high level.

As already stated, our compilation this time covers the month of May and the tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during May was $660,747,562. This compares with $635,614,548 in April; with $650,595,075 in March; with $607,708,461 in February, which was a short month; with $731,844,584 in January; with $728,179,163 in December; with $589,119,381 in November; with $506,180,910 in October; with $492,022,119 in September; with $404,015,397 in August, when the total was the smallest of any month since March 1924; with $695,094,335 in July, and with $673,930,001 in June.

It is worth noting, at the very outset, that nearly the whole of the $660,747,562 total of new issues brought out during May represents new capital, as the amount applied to refunding was only $13,495,000. On the other hand, the new money represented by the $154,000,000 of additional stock to be issued by the American Tel. & Tel. Co. does not have to be supplied immediately, as payments for the new stock will be spread over a period of several months—$20

per share being payable Aug. 2 1926; $40 per share Dec. 1 1926, and the final $40 not until April 1 1927. In May 1925 the grand aggregate of new capital issues of all kinds was $532,900,581.

With such a big amount contributed to the total by the American Tel. & Tel., the aggregate of the corporate offerings for the month was, of course, very large, reaching $453,868,380. In May last year the amount of the corporate offerings was only $295,871,945. The total of the municipal issues was larger than the ordinary, being $132,339,182, several offerings of more than ordinary size having come upon the market—Detroit having placed $22,088,000, Baltimore $18,822,000 and Westchester County, N. Y., $10,082,000. Last year, however, in May the aggregate of the municipal issues coming on the market was still larger, reaching no less than $190,585,636, or the largest on record for any month of this class of obligations. due to the fact that New York City then was a borrower for $60,000,000, represented by an award of that amount of 4¼s.

Analyzing the corporate offerings, it is found that public utility issues, by reason of the $154,000,000 new stock of American Tel. & Tel. Co., again dominated the month's business. They totaled no less than $274,824,340, or well over half the corporate total of $453,868,380, and furthermore, showed a substantial increase over the previous month's aggregate of $216,932,000. Industrial issues at $161,119,040 during May showed a slight decrease from the April total of $163,729,750. Railroad offerings totaled only $17,925,000, whereas in April they amounted to $61,924,000.

Total corporate offerings in May were, as already stated, $453,868,380, and of this amount $227,892,500 comprised long-term issues, $29,552,500 were short-term and $196,423,380 consisted of stock issues. The portion devoted to refunding operations was unusually small, being but $12,237,000, or less than 3%. In April no less than $111,069,770, or slightly over 25%, was for refunding. In March the amount was $37,168,000, or only about 7¾%; in February $33,095,000, or slightly over 8%, while in January the amount was $68,706,575, or in excess of 11% of the total. In May of last year $34,947,015, or nearly 12%, was for refunding purposes.

The $12,237,000 raised for refunding comprised $7,212,000 new long-term issues to refund existing long-term issues, $2,700,000 new long-term to refund existing short-term, and $2,325,000 new short-term to refund existing short-term issues.

Foreign corporate issues sold in this market during May amounted to $26,348,040 and comprised the following: 800,002 no par value shares of Cuban Dominican Sugar Corp. common stock, offered at $20 per share, involving $16,000,040; $3,500,000 International Rys. of Central America 1st mtge. coll. 6s, 1941, offered at 96, yielding about 6.40%; $3,000,000 Mansfield Mining & Smelting Co. (Germany) 15-year (closed) mtge. 7s, 1941, offered at 93½, to yield 7.75%; $3,000,000 Agricultural Mortgage Bank (Rep. of Colombia, S. A.) 20-year 7s, 1946, sold at 94, to yield about 7.55%, and lire 21,000,000 ($848,000, based on approximate exchange rate on day of offering), Crespi Cotton Works (Milan, Italy) 1st mtge. 7s, 1956, offered at 100, yielding 7.00%.

The largest single corporate offering of the month was, of course, the $154,000,000 new stock of the American Tel. & Tel. Shareholders of record June 8, when the stock sold ex-rights at 143½, were given the privilege to subscribe to the new stock at par, and payments may extend over a period of eight months from Aug. 2 1926 to April 1 1927. Other important issues on behalf of public utilities were: $40,000,000 New England Tel. & Tel. Co. 1st mtge. 4½s "B," 1961, offered at 94½, yielding about 4.80%; $10,000,000 Indianapolis Power & Light Corp. 1st coll. tr. 6s "A," 1936, placed at 98, to yield about 6.25%; $8,500,000 Northern Ohio Power & Light Co. gen. & ref. mtge. 5½s, 1951, brought out at 92½, to yield about 6.09%; $6,300,000 General Public Utilities Co. 1st mtge. & coll. tr. 6½s "A." 1956, offered at 98, to yield about 6.65%, and $6,000,000 Utica Gas & Electric Co. gen. mtge. 5s "D," 1956, sold at par.

Industrial issues were featured by the following: $15,000,000 Indiana Limestone Co. 1st (closed) mtge. 6s, 1941, offered at 99, to yield about 6.10%, and $5,000,000 of 10-year 7% debs. of the same company, offering of which was made at 99, yielding about 7.12%; $8,250,000 Dodge Bros., Inc., purchase money 5% notes, 1927-29, placed privately at prices ranging from 100 to 98½, yielding 5.00% to 5.50%; $8,000,000 The Kresge Foundation 10-year coll. tr. 6s, 1936, placed at par, and $7,500,000 Pickering Lumber Co. 1st mtge. 6s "A," 1946, offered at par.

Railroad issues worthy of special mention were $7,475,000 The Baltimore & Ohio RR. equip. tr. 4½s "D," 1929-41, offered at prices ranging from 100 to 98.93, and yielding from 4.50% to 4.60%, and $6,000,000 Norfolk & Western Ry. Co. divisional 1st lien gen. mtge. 4s, 1944, sold at 93¾, yielding about 4.50%.

Three foreign Government loans were floated in this country during May for a grand total of $42,000,000. The loans offered were: $35,000,000 United States of Brazil external 6½s, due 1957, offered at 90, to yield about 7.30%; $5,000,000 Province of Styria (Austria) external 7s, 1946, offered at 92½, yielding about 7.75%, and $2,000,000 Free State of Anhalt (Germany) external 7s, 1927-46, offered at prices to yield from 6.00% to 7.60%.

Farm loan issues were again extremely light, three issues being offered during the month for a total of only $3,500,000. The bonds in each case were offered at 103, to yield about 4.62%.

Offerings of various securities during the month which did not represent new financing by the company whose securities were offered and which therefore are not included in our totals, comprised the following: $1,135,000 Boss Manufacturing Co. (Kewanee, Ill.) 7% cum. pref., offered at 99½, yielding 7.04%, and $1,114,200 common stock of the same company, offered at $152½ per share; $2,500,000 Strawbridge & Clothier 7% cum. pref., offered at par ($100); $1,850,000 Bush Terminal Co. 7% cum. deb. stock, offered at 92½, yielding about 7.52%; $1,400,000 North American Light & Power Co. 7% cum. pref., offered at 99, yielding about 7.07%, and $500,000 New Orleans Public Service, Inc., 6% mtge. income bonds "A," 1949, offered at 95½, to yield about 6.65%.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for May and the five months ending with May. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations.

SUMMARY OF CORPORATE FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1926.	*New Capital.*	*Refunding.*	*Total.*
MONTH OF MAY—	$	$	$
Corporate:			
Domestic—Long term bonds & notes	207,632,500	9,912,000	217,544,500
Short term	27,227,500	2,325,000	29,552,500
Preferred stocks	23,864,300	----------	23,864,300
Common stocks	156,559,040	----------	156,559,040
Canadian—Long term bonds & notes	----------	----------	----------
Short term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Other for'n—Long term bonds & notes	10,348,000	----------	10,348,000
Short term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	16,000,040	----------	16,000,040
Total corporate	441,631,380	12,237,000	453,868,380
Foreign Government	42,000,000	----------	42,000,000
Farm Loan issues	3,500,000	----------	3,500,000
War Finance Corporation	----------	----------	----------
Municipal	131,081,182	1,258,000	132,339,182
Canadian	27,500,000	----------	27,500,000
United States Possessions	1,540,000	----------	1,540,000
Grand total	647,252,562	13,495,000	660,747,562
FIVE MONTHS ENDED MAY 31—			
Corporate:			
Domestic—Long term bonds & notes	1,127,487,730	205,149,770	1,332,637,500
Short term	150,057,695	20,559,000	170,616,695
Preferred stocks	300,772,642	6,100,000	306,872,642
Common stocks	354,496,994	5,109,575	359,606,569
Canadian—Long term bonds & notes	40,642,000	25,358,000	66,000,000
Short term	1,250,000	----------	1,250,000
Preferred stocks	4,000,000	----------	4,000,000
Common stocks	990,000	----------	990,000
Other for'n—Long term bonds & notes	123,748,000	----------	123,748,000
Short term	4,000,000	----------	4,000,000
Preferred stocks	10,000,000	----------	10,000,000
Common stocks	25,870,040	----------	2,,870,040
Total corporate	2,143,315,101	262,276,345	2,405,591,446
Foreign Government	160,499,000	14,873,000	175,372,000
Farm Loan issues	44,300,000	200,000	44,500,000
War Finance Corporation	----------	----------	----------
Municipal	564,929,076	6,966,547	571,895,623
Canadian	43,500,000	40,000,000	83,500,000
United States Possessions	7,288,000	----------	7,288,000
Grand total	2,963,831,177	324,315,892	3,288,147,069

In the elaborate and comprehensive tables which cover the whole of the two succeeding pages, we compare the foregoing figures for 1926 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all different classes of corporations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MAY FOR FIVE YEARS.

MONTH OF MAY.	1926.			1925.			1924.			1923.			1922.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	207,632,500	9,912,000	217,544,500	178,344,000	25,257,000	203,601,000	190,323,000	48,301,000	238,624,000	106,464,000	32,877,500	139,341,500	215,900,249	36,024,101	251,924,350
Short term	27,227,500	2,325,000	29,552,500	5,580,000	670,000	6,250,000	8,570,000	----	8,570,000	28,484,000	2,100,000	30,584,000	2,500,000	----	2,500,000
Preferred stocks	23,864,300	----	23,864,300	31,496,085	300,000	31,796,085	41,300,000	400,000	41,700,000	13,717,800	150,000	13,867,800	60,032,500	25,000,000	85,032,500
Common stocks	156,559,040	----	156,559,040	34,504,845	8,720,015	43,224,860	206,909,250	----	206,909,250	16,713,825	----	16,713,825	10,000,000	----	10,000,000
Canadian—															
Long term bonds and notes	----	----	----	6,500,000	----	6,500,000	----	----	----	1,200,000	----	1,200,000	4,850,000	----	4,850,000
Short term	----	----	----	----	----	----	150,000	----	150,000	----	----	----	----	----	----
Preferred stocks	----	----	----	----	----	----	----	----	----	----	----	----	3,500,000	----	3,500,000
Common stocks	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Other Foreign—															
Long term bonds and notes	10,348,000	----	10,348,000	----	----	----	----	----	----	----	----	----	5,000,000	----	5,000,000
Short term	----	----	----	2,000,000	----	2,000,000	----	----	----	----	----	----	----	----	----
Preferred stocks	----	----	----	2,000,000	----	2,000,000	----	----	----	----	----	----	----	----	----
Common stocks	16,000,040	----	16,000,040	500,000	----	500,000	----	----	----	----	----	----	----	----	----
Total Corporate	441,631,380	12,237,000	453,868,380	260,924,930	34,947,015	295,871,945	447,252,250	48,701,000	495,953,250	166,579,625	35,127,500	201,707,125	301,782,749	61,024,101	362,806,850
Foreign Government	42,000,000	----	42,000,000	5,943,000	----	5,943,000	9,250,000	----	9,250,000	4,500,000	----	4,500,000	8,880,000	----	8,880,000
Farm Loan Issues	3,500,000	----	3,500,000	36,172,100	827,900	37,000,000	5,700,000	----	5,700,000	12,500,000	----	12,500,000	95,100,000	42,000,000	137,100,000
War Finance Corporation	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Municipal	131,081,182	1,258,000	132,339,182	187,635,371	2,950,265	190,585,636	116,848,517	596,500	117,445,017	94,171,158	916,888	95,088,046	105,735,992	1,142,880	106,878,872
Canadian	27,500,000	----	27,500,000	3,500,000	----	3,500,000	----	2,600,000	2,600,000	1,000,000	----	1,000,000	5,234,000	1,000,000	6,234,000
United States Possessions	1,540,000	----	1,540,000	----	----	----	500,000	----	500,000	135,000	----	135,000	----	----	----
Grand Total	647,252,562	13,495,000	660,747,562	494,175,401	38,725,180	532,900,581	579,550,767	51,897,500	631,448,267	278,885,783	36,044,388	314,930,171	516,732,741	105,166,981	621,899,722

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF MAY FOR FIVE YEARS.

MONTH OF MAY.	1926.			1925.			1924.			1923.			1922.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds & Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	17,925,000	----	17,925,000	48,496,500	----	48,496,500	70,039,000	42,602,000	112,641,000	36,157,000	2,170,000	38,327,000	19,543,050	----	19,543,050
Public utilities	98,646,000	6,970,000	105,616,000	52,624,000	21,978,000	74,602,000	42,241,000	1,550,000	43,791,000	36,053,000	16,823,000	52,876,000	126,887,639	15,746,161	142,633,800
Iron, steel, coal, copper, &c	4,570,000	280,000	4,850,000	3,750,000	----	3,750,000	40,726,000	1,549,000	42,275,000	6,200,000	----	6,200,000	13,350,000	----	13,350,000
Equipment manufacturers	1,000,000	----	1,000,000	1,500,000	----	1,500,000	----	----	----	----	----	----	----	----	----
Motors and accessories	1,000,000	----	1,000,000	----	----	----	275,000	----	275,000	2,572,000	2,428,000	5,000,000	750,000	2,500,000	3,250,000
Other industrial & manufacturing	19,623,000	1,025,000	20,648,000	26,291,000	2,409,000	28,700,000	5,900,000	2,350,000	8,250,000	8,407,000	8,256,500	16,663,500	19,318,360	16,256,640	35,575,000
Oil	500,000	----	500,000	1,500,000	----	1,500,000	----	----	----	----	----	----	2,000,000	----	2,000,000
Land, buildings, &c	48,116,500	1,637,000	49,753,500	39,702,500	150,000	39,852,500	24,092,000	250,000	24,342,000	13,125,000	----	13,125,000	17,552,500	----	17,552,500
Rubber	250,000	----	250,000	----	----	----	----	----	----	----	----	----	----	----	----
Shipping	----	----	----	----	----	----	1,500,000	----	1,500,000	350,000	----	350,000	9,500,000	----	9,500,000
Miscellaneous	26,350,000	----	26,350,000	16,980,000	720,000	11,700,000	5,550,000	----	5,550,000	4,800,000	3,200,000	8,000,000	16,848,700	1,521,300	18,370,000
Total	217,980,500	9,912,000	227,892,500	184,844,000	25,257,000	210,101,000	190,323,000	48,301,000	238,624,000	107,664,000	32,877,500	140,541,500	225,750,249	36,024,101	261,774,350
Short Term Bonds & Notes—															
Railroads	----	----	----	----	----	----	750,000	----	750,000	8,600,000	----	8,600,000	400,000	----	400,000
Public utilities	2,675,000	825,000	3,500,000	4,280,000	670,000	4,950,000	5,900,000	----	5,900,000	12,350,000	300,000	12,650,000	1,500,000	----	1,500,000
Iron, steel, coal, copper, &c	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Equipment manufacturers	----	----	----	----	----	----	----	----	----	830,000	----	830,000	----	----	----
Motors and accessories	10,550,000	----	10,550,000	----	----	----	----	----	----	----	----	----	----	----	----
Other industrial & manufacturing	5,300,000	1,500,000	6,800,000	200,000	----	200,000	620,000	----	620,000	3,000,000	1,800,000	4,800,000	300,000	----	300,000
Oil	3,000,000	----	3,000,000	----	----	----	----	----	----	1,204,000	----	1,204,000	----	----	----
Land, buildings, &c	202,500	----	202,500	600,000	----	600,000	200,000	----	200,000	----	----	----	300,000	----	300,000
Rubber	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Shipping	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Miscellaneous	5,500,000	----	5,500,000	2,500,000	----	2,500,000	1,250,000	----	1,250,000	2,500,000	----	2,500,000	----	----	----
Total	27,227,500	2,325,000	29,552,500	7,580,000	670,000	8,250,000	8,720,000	----	8,720,000	28,484,000	2,100,000	30,584,000	2,500,000	----	2,500,000
Stocks—															
Railroads	----	----	----	----	----	----	----	----	----	----	----	----	10,929,600	----	10,929,600
Public utilities	165,708,340	----	165,708,340	43,383,330	----	43,383,330	228,948,000	----	228,948,000	12,708,950	150,000	12,858,950	10,500,000	25,000,000	35,500,000
Iron, steel, coal, copper, &c	----	----	----	7,250,000	----	7,250,000	1,000,000	----	1,000,000	300,000	----	300,000	3,500,000	----	3,500,000
Equipment manufacturers	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Motors and accessories	----	----	----	----	----	----	300,000	----	300,000	----	----	----	1,200,000	----	1,200,000
Other industrial & manufacturing	6,330,000	----	6,330,000	7,359,600	1,034,500	8,394,100	2,242,500	400,000	2,642,500	11,672,675	----	11,672,675	3,150,000	----	3,150,000
Oil	----	----	----	2,802,000	7,985,515	10,787,515	10,318,750	----	10,318,750	----	----	----	24,752,900	----	24,752,900
Land, buildings, &c	525,000	----	525,000	----	----	----	3,150,000	----	3,150,000	2,500,000	----	2,500,000	1,500,000	----	1,500,000
Rubber	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Shipping	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Miscellaneous	23,860,040	----	23,860,040	7,706,000	----	7,706,000	2,250,000	----	2,250,000	3,250,000	----	3,250,000	18,000,000	----	18,000,000
Total	196,423,380	----	196,423,380	68,500,930	9,020,015	77,520,945	248,209,250	400,000	248,609,250	30,431,625	150,000	30,581,625	73,532,500	25,000,000	98,532,500
Total—															
Railroads	17,925,000	----	17,925,000	48,496,500	----	48,496,500	70,789,000	42,602,000	113,391,000	44,757,000	2,170,000	46,927,000	30,872,650	----	30,872,650
Public utilities	267,029,340	7,795,000	274,824,340	100,287,330	22,648,000	122,935,330	277,089,000	1,850,000	278,939,000	61,111,950	17,273,000	78,384,950	138,887,639	40,746,161	179,633,800
Iron, steel, coal, copper, &c	4,570,000	280,000	4,850,000	11,000,000	----	11,000,000	41,726,000	1,549,000	43,275,000	6,500,000	----	6,500,000	16,850,000	----	16,850,000
Equipment manufacturers	1,000,000	----	1,000,000	1,500,000	----	1,500,000	----	----	----	830,000	----	830,000	----	----	----
Motors and accessories	11,550,000	----	11,550,000	----	----	----	575,000	----	575,000	2,572,000	2,428,000	5,000,000	1,950,000	2,500,000	4,450,000
Other industrial & manufacturing	31,253,000	2,525,000	33,778,000	33,850,600	3,443,500	37,294,100	8,762,500	2,750,000	11,512,500	23,079,675	10,056,500	33,136,175	22,768,360	16,256,640	39,025,000
Oil	3,500,000	----	3,500,000	4,302,000	7,985,515	12,287,515	10,318,750	----	10,318,750	1,204,000	----	1,204,000	26,752,900	----	26,752,900
Land, buildings, &c	48,844,000	1,637,000	50,481,000	40,302,500	150,000	40,452,500	27,442,000	250,000	27,692,000	15,625,000	----	15,625,000	19,352,500	----	19,352,500
Rubber	250,000	----	250,000	----	----	----	----	----	----	----	----	----	----	----	----
Shipping	----	----	----	----	----	----	1,500,000	----	1,500,000	350,000	----	350,000	9,500,000	----	9,500,000
Miscellaneous	55,710,040	----	55,710,040	21,186,000	720,000	21,906,000	9,050,000	----	9,050,000	10,550,000	3,200,000	13,750,000	34,848,700	1,521,300	36,370,000
Total Corporate Securities	441,631,380	12,237,000	453,868,380	260,924,930	34,947,015	295,871,945	447,252,250	48,701,000	495,953,250	166,579,625	35,127,500	201,707,125	301,782,749	61,024,101	362,806,850

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS.

FIVE MONTHS ENDED MAY 31.	1926.			1925.			1924.			1923.			1922		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	1,127,487,730	205,149,770	1,332,637,500	1,051,499,775	225,785,425	1,277,285,200	852,552,123	112,233,077	964,785,200	846,455,786	241,559,214	1,088,015,000	748,174,395	263,943,755	1,012,118,150
Short term	150,057,695	20,559,000	170,616,695	108,258,750	66,270,000	174,528,750	124,345,000	7,941,000	132,286,000	90,228,200	18,466,800	108,695,000	84,337,000	11,950,000	96,287,000
Preferred stocks	300,772,642	6,100,000	306,872,642	287,782,385	3,689,500	291,471,885	102,290,027	8,037,223	110,327,250	177,567,047	67,384,839	244,951,886	115,279,500	25,400,000	140,679,500
Common stocks	354,496,994	5,109,575	359,606,569	157,610,193	11,412,515	169,022,708	367,930,469	4,900,000	372,830,469	173,750,163	3,266,760	177,016,923	74,879,487	8,255,625	83,135,112
Canadian—															
Long term bonds and notes	40,642,000	25,358,000	66,000,000	50,870,000	10,050,000	60,920,000	2,000,000	-------	2,000,000	17,496,600	-------	17,496,600	12,670,000	-------	12,670,000
Short term	1,250,000	-------	1,250,000	18,000,000	2,500,000	20,500,000	150,000	8,000,000	8,150,000	-------	-------	-------	11,000,000	-------	11,000,000
Preferred stocks	4,000,000	-------	4,000,000	1,000,000	2,600,000	3,600,000	-------	-------	-------	-------	-------	-------	3,500,000	-------	3,500,000
Common stocks	990,000	-------	990,000	-------	2,600,000	2,600,000	-------	-------	-------	-------	-------	-------	-------	-------	-------
Other Foreign—															
Long term bonds and notes	123,748,000	-------	123,748,000	123,600,000	-------	123,600,000	7,680,000	10,000,000	17,680,000	19,900,000	-------	19,900,000	69,585,000	1,250,000	70,835,000
Short term	4,000,000	-------	4,000,000	14,000,000	-------	14,000,000	-------	-------	-------	-------	-------	-------	-------	-------	-------
Preferred stocks	10,000,000	-------	10,000,000	2,750,000	-------	2,750,000	-------	-------	-------	-------	-------	-------	-------	-------	-------
Common stocks	25,870,040	-------	25,870,040	2,925,000	-------	2,925,000	-------	-------	-------	-------	-------	-------	-------	-------	-------
Total Corporate	2,143,315,101	262,276,345	2,405,591,446	1,818,296,103	324,907,440	2,143,203,543	1,456,947,619	151,111,300	1,608,058,919	1,325,397,796	330,677,613	1,656,075,409	1,119,425,382	310,799,380	1,430,224,762
Foreign Government	160,499,000	14,873,000	175,372,000	84,443,000	28,000,000	112,443,000	175,240,000	130,000,000	305,240,000	73,500,000	6,000,000	79,500,000	241,280,000	10,000,000	251,280,000
Farm Loan Issues	44,300,000	200,000	44,500,000	100,397,100	8,527,900	108,925,000	85,900,000	-------	85,900,000	176,718,000	55,032,000	231,750,000	204,740,000	42,000,000	246,740,000
War Finance Corporation	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Municipal	564,929,076	6,966,547	571,895,623	595,641,505	16,543,297	612,184,802	540,677,027	5,616,408	546,293,435	414,246,978	8,842,048	423,089,026	525,969,127	10,147,738	536,116,865
Canadian	43,506,000	40,000,000	83,500,000	23,308,000	24,240,000	47,548,000	24,112,562	6,650,000	30,762,562	22,153,000	14,941,679	37,094,679	57,406,650	103,250,000	160,656,650
United States Possessions	7,288,000	-------	7,288,000	4,050,000	-------	4,050,000	5,835,000	-------	5,835,000	456,000	-------	456,000	5,250,000	-------	5,250,000
Grand Total	2,963,831,177	324,315,892	3,288,147,069	2,626,135,708	402,218,637	3,028,354,345	2,288,712,208	293,377,708	2,582,089,916	2,012,471,774	415,493,340	2,427,965,114	2,154,071,159	476,197,118	2,630,268,277

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS.

FIVE MONTHS ENDED MAY 31.	1926.			1925.			1924.			1923.			1922.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds & Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	136,805,000	33,655,000	170,460,000	198,794,500	86,286,000	285,080,500	246,639,400	45,038,900	291,678,300	212,874,500	26,073,000	238,947,500	304,633,680	73,771,270	378,404,950
Public utilities	512,719,230	133,857,770	646,577,000	456,756,500	90,393,000	547,149,500	309,775,723	42,813,277	352,589,000	242,617,300	109,443,300	352,060,600	222,368,039	79,583,161	301,951,200
Iron, steel, coal, copper, &c	63,681,000	10,869,000	74,550,000	27,000,000	2,396,000	29,396,000	66,941,000	5,369,000	72,310,000	181,418,139	46,806,861	228,225,000	64,150,000	1,750,000	65,900,000
Equipment manufacturers	1,430,000	-------	1,430,000	6,900,000	-------	6,900,000	5,000,000	-------	5,000,000	7,300,000	-------	7,300,000	-------	-------	-------
Motors and accessories	56,000,000	-------	56,000,000	76,150,000	350,000	76,500,000	4,460,000	8,315,000	12,775,000	11,962,000	4,288,000	16,250,000	4,000,000	2,500,000	6,500,000
Other industrial & manufacturing	109,967,000	33,941,000	143,908,000	108,107,300	17,306,200	125,413,500	80,191,000	18,642,900	98,833,900	86,521,447	19,357,053	105,878,500	76,395,241	34,604,759	111,000,000
Oil	43,215,000	7,935,000	51,150,000	55,400,000	13,500,000	68,900,000	4,196,000	14,000	4,210,000	1,500,000	-------	1,500,000	42,429,300	68,220,700	110,650,000
Land, buildings, &c	228,758,500	8,842,000	237,600,500	212,168,700	12,562,000	224,730,700	102,111,500	790,000	102,901,500	65,005,000	-------	65,005,000	41,202,500	195,000	41,397,500
Rubber	1,350,000	-------	1,350,000	32,500,000	-------	32,500,000	-------	-------	-------	1,335,000	665,000	2,000,000	-------	-------	-------
Shipping	6,900,000	-------	6,900,000	684,775	4,315,225	5,000,000	3,000,000	-------	3,000,000	925,000	34,926,000	925,000	17,360,000	-------	17,360,000
Miscellaneous	131,660,000	800,000	132,460,000	51,508,000	8,727,000	60,235,000	39,917,500	1,250,000	41,167,500	72,394,000	107,320,000	107,320,000	57,890,635	4,568,865	62,459,500
Total	1,292,485,730	229,899,770	1,522,385,500	1,225,969,775	235,835,425	1,461,805,200	862,232,123	122,233,077	984,465,200	883,852,386	241,559,214	1,125,411,600	830,429,395	265,193,755	1,095,623,150
Short Term Bonds & Notes—															
Railroads	5,000,000	6,000,000	11,000,000	24,500,000	400,000	24,900,000	8,550,000	6,000,000	14,550,000	8,600,000	-------	8,600,000	32,351,800	-------	32,351,800
Public utilities	26,560,000	10,825,000	37,385,000	50,230,000	15,670,000	65,900,000	62,225,000	9,291,000	71,516,000	18,002,200	7,212,800	25,215,000	10,006,000	11,950,000	21,956,000
Iron, steel, coal, copper, &c	6,000,000	-------	6,000,000	19,415,000	2,500,000	21,915,000	675,000	650,000	1,325,000	1,000,000	-------	1,000,000	404,200	-------	404,200
Equipment manufacturers	-------	-------	-------	1,150,000	-------	1,150,000	1,000,000	-------	1,000,000	830,000	-------	830,000	-------	-------	-------
Motors and accessories	13,210,000	200,000	13,410,000	-------	-------	-------	9,000,000	-------	9,000,000	15,046,000	9,454,000	24,500,000	16,700,000	-------	16,700,000
Other industrial & manufacturing	38,650,000	2,500,000	41,150,000	14,318,750	-------	14,318,750	1,710,000	-------	1,710,000	3,000,000	1,800,000	4,800,000	500,000	-------	500,000
Oil	12,966,000	1,034,000	14,000,000	7,000,000	50,200,000	57,200,000	35,500,000	-------	35,500,000	39,700,000	-------	39,700,000	30,000,000	-------	30,000,000
Land, buildings, &c	5,827,500	-------	5,827,500	12,420,000	-------	12,420,000	2,585,000	-------	2,585,000	-------	-------	-------	1,750,000	-------	1,750,000
Rubber	32,250,000	-------	32,250,000	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Shipping	500,000	-------	500,000	5,000,000	-------	5,000,000	-------	-------	-------	-------	-------	-------	-------	-------	-------
Miscellaneous	14,344,195	-------	14,344,195	6,225,000	-------	6,225,000	3,250,000	-------	3,250,000	1,000,000	-------	1,000,000	125,000	-------	125,000
Total	155,307,695	20,559,000	175,866,695	140,258,750	68,770,000	209,028,750	124,495,000	15,941,000	140,436,000	3,050,000	-------	3,050,000	3,500,000	-------	3,500,000
Stocks—										90,228,200	18,466,800	108,695,000	95,337,000	11,950,000	107,287,000
Railroads	-------	-------	-------	-------	-------	-------	26,823,737	-------	26,823,737	-------	-------	-------	-------	-------	-------
Public utilities	299,119,702	2,005,000	301,124,702	204,328,255	2,563,500	206,891,755	316,565,727	5,292,223	321,857,950	300,000	-------	300,000	10,929,600	-------	10,929,600
Iron, steel, coal, copper, &c	36,675,000	-------	36,675,000	12,890,000	-------	12,890,000	11,840,000	-------	11,840,000	103,153,036	11,076,000	114,229,036	53,890,150	25,675,625	79,565,775
Equipment manufacturers	5,628,500	-------	5,628,500	-------	-------	-------	-------	-------	-------	24,029,710	4,896,760	28,926,470	21,406,250	-------	21,406,250
Motors and accessories	26,751,900	-------	26,751,900	91,659,000	1,110,000	92,769,000	3,227,000	200,000	3,427,000	19,155,325	1,335,000	20,490,325	2,500,000	-------	2,500,000
Other industrial & manufacturing	99,223,392	6,204,575	105,427,967	57,952,085	7,628,000	65,580,085	51,890,600	7,445,000	59,335,600	104,531,058	16,834,149	121,365,207	10,700,000	-------	10,700,000
Oil	100,537,140	2,800,000	103,337,140	12,668,288	7,985,515	20,653,803	43,401,930	-------	43,401,930	44,638,573	984,690	45,623,263	24,885,577	-------	24,885,577
Land, buildings, &c	16,733,700	-------	16,733,700	17,890,000	120,000	18,010,000	4,343,357	-------	4,343,357	2,590,000	-------	2,590,000	38,152,410	7,980,000	46,132,410
Rubber	1,464,537	-------	1,464,537	750,000	-------	750,000	1,600,000	-------	1,600,000	350,000	-------	350,000	4,535,000	-------	4,535,000
Shipping	-------	-------	-------	2,250,000	-------	2,250,000	-------	-------	-------	-------	-------	-------	4,175,000	-------	4,175,000
Miscellaneous	109,387,805	808,000	110,195,805	51,679,950	895,000	52,574,950	10,528,145	-------	10,528,145	52,569,508	35,525,000	88,094,508	22,485,000	-------	22,485,000
Total	695,521,676	11,817,575	707,339,251	452,067,578	20,302,015	472,369,593	470,220,496	12,937,223	483,157,719	351,317,210	70,651,599	421,968,809	193,658,987	33,655,625	227,314,612
Total—															
Railroads	141,805,000	39,655,000	181,460,000	223,294,500	86,686,000	309,980,500	282,013,137	51,038,900	333,052,037	221,774,500	26,073,000	247,847,500	347,915,080	73,771,270	421,686,350
Public utilities	838,398,932	146,687,770	985,086,702	711,314,755	108,626,500	819,941,255	688,566,450	57,396,500	745,962,950	363,772,536	127,732,100	491,504,636	286,264,189	117,208,786	403,472,975
Iron, steel, coal, copper, &c	106,356,000	10,869,000	117,225,000	59,305,000	4,896,000	64,201,000	79,456,000	6,019,000	85,475,000	206,447,849	51,703,621	258,151,470	85,960,450	1,750,000	87,710,450
Equipment manufacturers	7,058,500	-------	7,058,500	8,050,000	-------	8,050,000	6,000,000	-------	6,000,000	8,130,000	-------	8,130,000	2,500,000	-------	2,500,000
Motors and accessories	95,961,900	200,000	96,161,900	167,809,000	1,460,000	169,269,000	16,687,000	8,515,000	25,202,000	46,163,325	15,077,000	61,240,325	31,400,000	2,500,000	33,900,000
Other industrial & manufacturing	247,840,392	42,645,575	290,485,967	180,378,135	24,934,200	205,312,335	133,791,600	26,087,900	159,879,500	194,052,505	37,991,202	232,043,707	101,780,818	34,604,759	136,385,577
Oil	156,718,140	11,769,000	168,487,140	75,068,288	71,685,515	146,753,803	83,097,930	14,000	83,111,930	85,838,573	984,690	86,823,263	110,581,710	76,200,700	186,782,410
Land, buildings, &c	251,319,700	8,842,000	260,161,700	242,478,700	12,682,000	255,160,700	109,039,857	790,000	109,829,857	67,595,000	-------	67,595,000	47,487,500	195,000	47,682,500
Rubber	35,064,537	-------	35,064,537	33,250,000	-------	33,250,000	1,600,000	-------	1,600,000	1,685,000	665,000	2,350,000	4,175,000	-------	4,175,000
Shipping	7,400,000	-------	7,400,000	7,934,775	4,315,225	12,250,000	3,000,000	-------	3,000,000	1,925,000	-------	1,925,000	17,485,000	-------	17,485,000
Miscellaneous	255,392,000	1,608,000	257,000,000	109,412,950	9,622,000	119,034,950	53,695,645	1,250,000	54,945,645	128,013,508	70,451,000	198,464,508	83,875,635	4,568,865	88,444,500
Total Corporate Securities	2,143,315,101	262,276,345	2,405,591,446	1,818,296,103	324,907,440	2,143,203,543	1,456,947,619	151,111,300	1,608,058,919	1,325,397,796	330,677,613	1,656,075,409	1,119,425,382	310,799,380	1,430,224,762

DETAILS OF NEW CAPITAL FLOTATIONS DURING MAY 1926.

LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$	**Railroads—**		%	
7,475,000	New equipment	100-98.93	4.50-4.60	**The Baltimore & Ohio RR.** Equip. Trust 4½s "D" 1929-41. Offered by Kuhn, Loeb & Co., Speyer & Co. and National City Co.
3,500,000	New construction additional equip	96	6.40	**International Rys. of Central America** 1st Mtge. Coll. 6s, 1941. Offered by J. Henry Schroder Banking Corp. and Blyth, Witter & Co.
6,000,000	Additions and betterments	93¾	4.50	**Norfolk & Western Ry. Co.** Divisional 1st Lien & Gen. M. 4s, 1944. Offered by Guaranty Co. of New York.
950,000	Finance lease of equipment	100.22-99.61	4.75-5.05	**Union Refrigerator Transit Co.** Equip. Trust 5s "F" 1926-36. Offered by Lee, Higginson & Co.
17,925,000				
	Public Utilities—			
4,000,000	Refunding; new construction, &c.	100	5.00	**Blackstone Valley Gas & Electric Co.** Mtge. & Coll. Trust 5s "A" 1951. Offered by Estabrook & Co. and Stone & Webster, Inc.
2,500,000	New construction; other corp. purp	100	5.00	**Central Maine Power Co.** 1st & Gen. M. 5s "B" 1955. Offered by Harris, Forbes & Co. and Coffin & Burr, Inc.
1,250,000	New construction	96½	5.75	**Chicago North Shore & Milwaukee RR. Co.** 1st & Ref. M. 5½s "B" 1956. Offered by Halsey, Stuart & Co., Inc., and National City Co.
2,000,000	Acquisition of additional property	100	5.50	**Consolidated Water Power Co. (Wisconsin Rapids, Wis.)** 1st M. 5½s, 1946. Offered by First Wisconsin Co., Milwaukee, and First National Bank, Wisconsin Rapids, Wis.
1,766,000	General corporate purposes	98	6.15	**Florida Public Service Co.** 1st M. 6s "B" 1955. Offered by A. C. Allyn & Co., New York.
6,300,000	Acquisitions; other corp. purposes	98	6.65	**General Public Utilities Co.** 1st M. & Coll. Trust 6½s "A" 1956. Offered by Howe, Snow & Bertles, Inc., and R. E. Wilsey & Co., Inc
1,000,000	Additions, extensions, &c.	99½	5.03	**Houston Lighting & Power Co.** 1st Lien & Ref. M. 5s "A" 1953. Offered by Halsey, Stuart & Co., Inc.
10,000,000	Acq. majority stock of Indianapolis Light & Heat Co.	98	6.25	**Indianapolis Power & Light Corp** 1st Coll. Trust 6s "A" 1936. Offered by West & Co., Pynchon & Co., Federal Securities Corp., John Nickerson & Co., W. S. Hammons & Co., The Union Trust Co., Indianapolis, and The Indiana National Bank, Indianapolis.
2,700,000	Additions and improvements	100	6.00	**Interstate Power Co. (Delaware)** 1st M. 6s "B" 1944. Offered by West & Co., Spencer Trask & Co., Federal Securities Corp., Pynchon & Co. and W. S. Hammons & Co.
3,000,000	Capital expenditures	99	5.55	**Iowa Power & Light Co.** 1st M. 5½s "B" 1956. Offered by E. H. Rollins & Sons, Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Spencer Trask & Co. and Marshall Field, Glore, Ward & Co.
1,700,000	New equipment	100.48 97.01	5.00 5.85	**Key System Transit Co.** Equip. Trust 5½s, 1927-38. Offered by Mercantile Securities Co. of Calif., National City Co. of Calif., Bond & Goodwin & Tucker, Inc., Peirce, Fair & Co., Blyth, Witter & Co., American Securities Co., Anglo London Paris Co. and Wm. Cavalier & Co.
2,000,000	Acquisitions, extensions, &c.	97½	6.25	**Louisiana Ice & Utilities, Inc. (St. Louis).** 1st M. 6s "A" 1946. Offered by Liberty Central Trust Co., St. Louis, Chicago Trust Co. and John Nickerson & Co., New York.
500,000	Refunding; acquisitions	100	6.00	**Mahoning Valley Water Co.** 1st M. 6s, 1928-42. Offered by Hayden, Miller & Co., Cleveland.
1,000,000	General corporate purposes	100¼	4.98	**Metropolitan Edison Co.** 1st & Ref. M. 5s "C" 1953. Offered by Halsey, Stuart & Co., Inc.
1,750,000	Capital expenditures	95	5.33	**Mississippi Power Co.** 1st & Ref. 5s, 1955. Offered by Harris, Forbes & Co. and Coffin & Burr, Inc.
1,500,000	Acquisitions, improvements, &c.	99¾	5.60	**Montana-Dakota Power Co.** 1st M. 5½s, 1945. Offered by Minnesota Loan & Trust Co., Minneapolis and Second Ward Securities Co., Milwaukee.
40,000,000	Extensions and improvements	94½	4.80	**New England Tel. & Tel. Co.** 1st M. 4½s "B" 1961. Offered by J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., First National Bank, New York, National City Co., Bankers Trust Co., Guaranty Co. of New York, Harris, Forbes & Co. and Lee, Higginson & Co.
8,500,000	Refunding; additions & extensions	92½	6.09	**Northern Ohio Power & Light Co.** Gen. & Ref. M. 5½s, 1951. Offered by National City Co.
2,500,000	Acquisitions	94	5.45	**Old Dominion Power Co.** 1st M. 5s "A" 1951. Offered, by Hill Joiner & Co., Inc., and Halsey, Stuart & Co., Inc.
350,000	Acquisitions	100	6.50	**Southern California Utilities, Inc.,** 1st M. 6½s "A" 1946. Offered by Bond & Goodwin & Tucker, Inc., Los Angeles.
300,000	Consolidation of properties; impts	100	6.00	**State Telephone Co. of Wisconsin** 1st M. 6s "A" 1946. Offered by F. N. Kneeland & Co., Chicago.
6,000,000	Additions and extensions	100	5.00	**Utica Gas & Electric Co.** Gen. M. 5s "D" 1956. Offered by Harris, Forbes & Co. and Coffin, & Burr, Inc.
5,000,000	Extensions, improvements, &c.	100½	4.95	**The Washington Water Power Co.** Gen. M. 5s "A" 1956. Offered by White, Weld & Co.
105,616,000				
	Iron, Steel, Coal, Copper, &c.			
850,000	Refunding; acquisitions, &c.	100	6.00	**Asher Coal Mining Co.** 1st (Closed) M. 6s, 1927-38. Offered by Security Trust Co., Lexington, Ky.; Caldwell & Co., Nashville, and Fourth District Securities Corp., Cincinnati.
3,000,000	Additions; working capital	93½	7.75	**Mansfield Mining & Smelting Co. (Germany)** 15-year (closed) M. 7s, 1941. Offered by Brown Bros. & Co. and Lee, Higginson & Co.
1,000,000	Fund current debt; additions	98½	6.12	**Phoenix Iron Co. (Phoenixvill, Pa.)** 1st (closed) M. 6s, 1946. Offered by Drexel & Co., Phila.
4,850,000				
	Equipment Manufacturers—			
1,000,000	Liquidate bank loans; working cap.	100	6.00	**(H. K.) Porter Co. (Pittsburgh)** 1st M. 6s, 1946. Offered by First National Bank, Dinkey & Todd and S. M. Vockel & Co., Pittsburgh.
	Motors & Accessories—			
1,000,000	Working capital; other corp. purp.	100½-97.54	5½-6½	**Motor Finance Co. (Newark, N. J.)** Coll. Trust 6s, 1927-32. Offered by Geo. H. Burr & Co., Caldwell & Co. and Rogers, Caldwell & Co., Inc., N. Y
	Other Industrial & Mfg.—			
1,800,000	Acquisition of constituent cos.	---	5.25-6.00	**Berkey & Gay Furniture Co. (Grand Rapids, Mich.)** 1st M. 6s, 1927-41. Offered by Peabody, Houghteling & Co.
350,000	Additions and improvements	100	6.50	**Cascade Paper Co.** 1st M. Conv. 6½s, 1940. Offered by Peirce, Fair & Co.
750,000	Additional equipment	102	5.80	**The Champion Coated Paper Co.** 15-Year 6s, 1941. Offered by First National Bank of Cincinnati, The Fifth-Third National Bank of Cincinnati and W. E. Hutton & Co.
2,000,000	Refunding; additions	101¼	5.88	**Champion Fibre Co. (Hamilton, Ohio)** 15-Year 6s, 1941. Offered by First National Bank of Cincinnati, the Fifth-Third National Bank of Cincinnati and W. E. Hutton & Co.
848,000	Expansion & impt. of plants	100	7.00	**Crespi Cotton Works (Benigno Crespi—Societa Anonima), Milan, Italy,** 1st M. 7s, 1956.
(21,000,000 lire)				Offered by A. Iselin & Co., J. A. Sisto & Co. and Banca Commerciale Italiana Trust Co., N. Y.
500,000	Retire floating debt	100	7.00	**East Alabama Lumber Co. (Tuskegee, Ala.)** 1st M. 7s "A" 1927-34. Offered by Citizens & Southern Co., Savannah, Ga.
1,500,000	Reduce current debt	99¼	6.15	**Globe Grain & Milling Co.** Debenture 6s, 1932. Offered by Citizens National Bank, H. S. Boone & Co., Mitchum, Tully & Co., and M. H. Lewis & Co., San Francisco.
1,500,000	New plant	---	5.50-7.00	**Holly Northern Sugar Co.** 1st (closed) M. 6½s, 1927-36. Offered by Federal Securities Corp., Lane, Roloson & Co., Inc., Chicago, and Lane, Piper & Jaffray, Inc., Minn.
150,000	Acquisitions, additions, &c.	---	6.00-6.15	**Hutchinson Ice Cream Co. (Des Moines, Iowa)** 1st M. 6s, 1927-35. Offered by Des Moines National Bank, Iowa National Bank, James A. Cummins & Co. and Geo. M. Van Evera & Co., Des Moines, Iowa.
150,000	Acquisitions; working capital	100	7.00	**Lebanon (Tenn.)** Woolen Mills 1st m. 7s, 1928-42. Offered by A. K. Tigrett & Co., Memphis.
1,000,000	Additional plant facilities	101½-100	4.45-6.00	**Morris (Ill.) Paper Mills** 1st M. 6s, 1927-36. Offered by First Trust & Savings Bank and Foreman Trust & Savings Bank, Chicago.
500,000	Capital expenditures	100	6.00	**National Lock Co. (Rockford, Ill.)** 1st M. 6s, 1926-37. Offered by Mississippi Valley Trust Co and Wm. R. Compton Co.
7,500,000	Retire timber liens; working capital	100	6.00	Pickering Lumber Co. 1st M. 6s "A" 1946. Offered by Halsey Stuart & Co., Inc.
700,000	Refunding; working capital	100	6.50	**(Geo. D.) Roper Corp. (Ill.)** 10-Year Conv. 6½s, 1936. Offered by Coffin, Forman & Co. and the National Republic Co., Chicago.
200,000	Additional working capital	---	5.50-6.00	**Shaft-Pierce Shoe Co. (Faribault, Minn.)** 1st M. 6s, 1926-42. Offered by Ballard-Hassett Co., Des Moines, Iowa.
1,500,000	Acq. pred. co.; other corp. purp.	100	6.00	**Western Maryland Dairy Corp.** 1st Conv. 6s, 1946. Offered by Gillett & Co., Baltimore.
20,648,000				
	Oil—			
500,000	Finance lease of equipment	---	4.50-6.00	**Crystal Oil Refining Corp.** Equip. Tr. 6s, 1926-32. Offered by Bank of North America & Trust Co. and Janney & Co., Philadelphia.
	Land, Buildings, &c.—			
80,000	Real estate mortgage	100	6.50	**Albany College (Albany, Ore.)** 1st M. 6½s, 1927-35. Offered by Geo. H. Burr & Co, Conrad & Broom, Inc.
800,000	Real estate mortgage	100.93-99.18	6.00-6.60	**Ascher's Sheridan Theatre (Chicago)** 1st M. 6½s, 1928-38. Offered by H. O. Stone & Co., Chic.
300,000	Finance construction of hotel	---	5.50-6.00	**Asheville-Biltmore Hotel Co. (Asheville, No. Caro.)** 1st M. 6s, 1927-35. Offered by Kauffman, Smith & Co., Inc.; Lorenzo E. Anderson & Co., and Taussig, Day, Fairbanks & Co., St. Louis.
650,000	Finance construction of building	100	5.50	**Back Bay Post Office (Boston),** 1st M. 5½s, 1936. Offered by P. W. Chapman & Co.
200,000	Real estate mortgage	98	6.25	**Belber Bldg. (Phila.)** 1st M. 6s, "B," 1936. Offered by Mackie, Hentz & Co., Philadelphia.
135,000	Finance construction of apartment	100	6.50	**The Berniss Apts. (1414 Pratt Blvd.), Chicago** 1st M. 6½s, 1928-33. Offered by Lackner, Butz & Co., Chicago.
95,000	Improvements to property	100	5.50	**Beth Israel, Inc.,** 1st M. 5½s, 1928-41. Offered by Canal Bank & Trust Co., New Orleans.
350,000	Finance sale of property	100	6.50	**Broadway-Telegraph Realty Co. (Detroit)** 1st (closed) M. 6½s, 1934. Offered by Hayden, Van Etter & Co. and Wm. L. Davis & Co., Detroit.
1,400,000	Acquisitions; new construction	99	6.10	**Budd Realty Corp.** 1st & Ref. M. 6s, 1941. Offered by Brown Bros. & Co.; Lee, Higginson & Co. and Townsend, Whelen & Co., Philadelphia.
675,000	Real estate mortgage	101-100	5.80-6.50	**Buena Terrace (Peterson Bldg. Corp.), Chicago** 1st M. 6½s, 1927-36. Offered by Greenebaum Sons Investment Co.
325,000	Finance construction of building	100	6.50	**Cedar Glen Bldg. (Cleveland)** 1st M. 6½s, 1928-36. Offered by Geo. M. Forman & Co., Chicago.
2,950,000	Finance construction of building	100-21-100	5.95-6	**Chicago Medical Arts Office Bldg.** 1st M. Fee & Leasehold 6s, 1931-41. Offered by S. W. Straus & Co., Inc.
1,200,000	Real estate mortgage	100	7.00	**Cleveland Hall Apts. (Buffalo, N. Y.)** 1st M. 7s, 1929-36. Offered by the F. H. Smith Co.
1,550,000	Acquisitions; new construction	99½	5.54	**Congress Square Hotel Co. (Portland, Me.)** 1st M. 5½s, 1946. Offered by Edw. B. Smith & Co.; Coffin & Burr, and Beyer, & Small, Portland.
206,000	Finance constr. hospital building	100	5.50	**(Catholic) Convent of St. Rose (State of Washington)** 1st & Ref. M. 5½s, 1928-41. Offered by Baillargeon, Winslow & Co.; Ferris & Hardgrove, and Blyth, Witter & Co.
425,000	Finance construction of buildings	---	6.25-6.50	**Country Club Manor (Los Angeles)** 1st M. 6½s, 1928-41. Offered by S. W. Straus & Co., Inc.
400,000	Finance construction of apartment	100	6.75	**Crestshire Apts. (Phila.)** 1st M. 6¾s, 1928-36. Offered by the F. H. Smith Co.
1,500,000	Finance construction of building	100	6.50	**Cromer-Cassel's Dept. Store (Miami, Fla.)** 1st M. 6½s, 1941. Offered by S. W. Straus & Co., Inc.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Land, Buildings, &c. (Concl.).**			
2,750,000	Finance construction of apartment	...	5.50-6.00	**The Dorset (26-40 W. 54th St.), N. Y. City** 1st M. 6s, 1928-41. Offered by S. W. Straus & Co., Inc.
525,000	Improvements; other corp. purp..	100	6.00	**Eaton Land Co.** 1st M. 6s, 1928-38. Offered by Watling, Lerchen & Co., Detroit.
387,500	Finance construction of hotel.....	...	6.00-6.50	**Ebbitt Hotel (Washington, D. C.)** 1st M. 6½s, 1927-381. Offered by American Bond & Mortgage o., Inc.
650,000	Finance construction of building..	99½	6.04	**Electric Bldg. Corp. (Asbury Park, N. J.)** 1st M. 6s, 1946. Offered by Curtis, Stephenson & Co., Inc., Boston.
1,500,000	Refunding; additions.....	100-99-100	5½-6	**Emerman Bldg. (Chicago)** 1st M. 6s, 1928-38. Offered by Union Tr. Co., Chicago.
1,000,000	Provide funds for loan purposes...	100	5.50	**Federal Home Mortgage Co.** 1st M. Coll. 5½s, "B," 1931-41. Offered by R. H. Arnold & Co., N. Y.
110,000	Finance construction of apartment	100	8.00	**The Fenimore Apts. (Miami Beach, Fla.)** 1st Lien M. 8s, 1929-36. Offered by the Miami Mtge. & Guaranty Co., Miami, Fla.
500,000	Finance construction of building..	100	6.00	**Film Exchange Bldg. (Detroit)** 1st M. 6s, 1928-40. Offered by Nicol-Ford & Co., Inc., Detroit.
600,000	Finance construction of building..	100	6.50	**Fine Arts Bldg., Inc. (Los Angeles)** 1st M. Leasehold 6½s, 1940. Offered by Hunter, Dulin & Co.; Alvin H. Frank & Co., and M. H. Lewis & Co., Los Angeles.
1,000,000	Acquisitions; improvements.....	100¼ 99½	5.95 6.59	**First National Properties, Inc.,** 1st (closed) M. 6½s, 1927-36. Offered by Wm. R. Compton Co., N. Y., and Lorenzo E. Anderson & Co., St. Louis.
100,000	Additional church building.....	...	5.20-6.00	**First Presbyterian Church, Inc. (Orlando, Fla.)** 1st M. 6s, 1926-35. Offered by Whitaker & Co., St. Louis.
1,425,000	Real estate mortgage.....	100	6.50	**575 Park Ave. (N. Y. City)** 1st M. Leasehold 6½s, 1929-41. Offered by G. L. Miller & Co., Inc., N.Y
160,000	Finance sale of property.....	100	6.00	**Grand Riviera Land Co. (Detroit)** 1st M. 6s, 1936. Offered by Merrill, Lynch & Co. and Securities Trust Co., Detroit.
375,000	Real estate mortgage.....	100	6.50	**Guaranty Office Bldg. (West Palm Beach, Fla.)** 1st M. 6½s, 1936. Offered by S. W. Straus & Co., Inc.
100,000	Provide funds for loan purposes...	...	5.00-5.75	**Hibernia Mortgage Co., Inc.,** 1st M. Coll. Tr. 6s, "D," 1927-32. Offered by Hibernia Securities Co., Inc., New Orleans.
160,000	Improvements to property.....	100	6.50	**Wm. H. Klug (Kensington Highlands Subdivision), Detroit,** 1st M. 6½s, 1928-34. Offered by Fenton, Davis & Boyle, Grand Rapids, Mich.
8,000,000	Acquire land, buildings, &c.....	100	6.00	**The Kresge Foundation** 10-Year Coll. Tr. 6s, 1936. Offered by Merrill, Lynch & Co.; White, Weld & Co.; Blyth, Witter & Co.; Kissell, Kinnicutt & Co.; Hemphill, Noyes & Co.; Cassatt & Co., and First National Co., Detroit.
175,000	Finance construction of hotel.....	100	6.50	**Robert E. Lee Hotel Corp. (Lexington, Va.)** 1st M. 6½s, 1928-36. Offered by Wheat, Galleher & Co., Inc., Richmond, Va.
650,000	Refunding.....	100	6.50	**(Thad E.) Leland (Detroit)** 1st M. 6½s, 1934. Offered by Fenton, Davis & Boyle, Grand Rapids.
130,000	Finance construction of building..	100	6.50	**The Leona (Chicago)** 1st M. 6½s, 1928-36. Offered by Leight, Holzer & Co., Chicago.
2,500,000	Real estate mortgage.....	98½	5.65	**Lord's Court Bldg. (N. Y. City)** 1st M. 5½s, 1942. Offered by Halsey, Stuart & Co., Inc., and G. L. Ohrstrom & Co., Inc.
475,000	Finance construction of apartment	101-100	6½-6½	**The Loyola Apts. (Chicago)** 1st M. 6½s, 1929-38. Offered by Greenebaum Sons Inv. Co.
160,000	Finance sale of property.....	100	6.50	**Mackinnon Land Co.** 1st M. 6½s, 1927-36. Offered by Backus, Fordon & Co., Detroit.
900,000	Finance construction of building..	100	6.50	**Madison-La Salle Bldg. (Chicago)** 1st M. Leasehold 6½s, 1946. Offered by De Wolf & Co., Inc., and A. C. Allyn & Co., Chicago.
650,000	Finance construction of hotel.....	100	6.50	**Majestic Hotel Co., Inc. (Hot Springs, Ala.)** 1st M. Leasehold 6½s, 1927-41. Offered by Whitney Central Bank, New Orleans.
1,500,000	Provide funds for loan purposes...	100	6.00	**Mercantile Mortgage Co. (Calif.)** Coll. Tr. 6s, 1941. Offered by Mercantile Securities Co. of California, San Francisco.
335,000	Real estate mortgage.....	100	6.50	**Miami Professional Office Bldg. (Miami, Fla.)** 1st M. 6½s, 1938. Offered by S. W. Straus & Co., Inc.
170,000	Finance construction of hotel.....	...	6¼-6.90	**The Naylor Hotel Corp. and S. A. Naylor (San Angelo, Texas)** 1st M. 6½s, 1928-34. Offered by North Texas Trust Co., Dallas, Texas.
650,000	Real estate mortgage.....	100ð	7.00	**New Forbes Hotel Co. (Pittsburgh)** 10-Year Coll. Tr. 7s, 1935. Offered by H. S. Edwards & Co., Pittsburgh.
150,000	General corporate purposes.....	100	6.00	**The Niemetta System** 1st M. 6s, 1926-38. Offered by J. G. Holland & Co., Detroit.
2,000,000	Aequie land; construct building ..	100	5.50	**900 Michigan Ave. North Bldg. Corp.** 1st M. 5½s, 1928-36. Offered by Continental & Commercial Trust & Savings Bank, and Peoples Trust & Savings Bank, Chicago.
575,000	Finance construction of building..	...	5.75-6.00	**(The) Philip Schuyler Corp. (Albany)** 1st M. 6s, 1929-41. Offered by Public Service Bankers Corp., New York.
110,000	Finance construction of apartment	100	6.00	**Rich-Dep Apt. (Detroit)** 1st M. Senior Series 6s, 1928-33. Offered by Guaranty Tr. Co. of Detroit.
900,000	Real estate mortgage.....	...	6.00-6.50	**Senate Theatre (Panacea Theatre Co.) Chicago** 1st M. 6½s, 1926-36. Offered by American Bond & Mtge. Co., Inc., Chicago.
240,000	Finance construction of apartment	100	6.00	**No. 70 Park Ave. (N. Y. City)** Guar. 1st M. 6s, 1927-36. Offered by Empire Bond & Mtge. Corp., New York.
600,000	Refunding; addition to building...	...	5.50-6.50	**Sheridan Holding Co.** 1st M. 6½s, 1928-37. Offered by Wells-Dickey Co. and Thorpe Bros., Minneapolis.
300,000	Real estate mortgage.....	100	6.00	**Sovereign Apts. (Buffalo, N. Y.)** 1st M. 6s, 1941. Offered by Marine Trust Co., Buffalo, Manufacturers & Traders Trust Co. and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.
425,000	Real estate mortgage.....	100	7.00	**Stoneleigh Court Apts. (Chicago)** 1st M. 7s, 1927-32. Offered by Equitable Bond & Mtge. Co., Chicago.
1,500,000	Finance construction of building..	100	6.25	**Strouss-Hirshberg Co. (Youngstown, Ohio)** 1st M. leasehold 6¼s, 1929-41. Offered by Wick & Co., Youngstown, O., and Hayden, Miller & Co. and Otis & Co., Cleveland.
950,000	Finance construction of hotel.....	...	6.35-6.50	**Tennessee Terrace Hotel, Inc. (Knoxville, Tenn.)** 1st M. 6½s, 1929-38. Offered by Adair Realty & Mtge. Co.
175,000	Finance construction of apartment	100	6.50	**Washington Square Bldg. (Steubenville, Ohio)** 1st M. 6½s, 1927-36. Offered by S. Ulmer & Sons, Inc., Cleveland.
750,000	Impts.; other corporate purposes..	100	6.50	**(W. W.) Whitecotton Realty Corp. (of Cal.)** 1st M. 6½s, 1927-41. H. S. Boone & Co., Wm. Cavalier & Co. and Dean, Witter & Co., San Francisco.
200,000	Finance construction of building..	100	6.50	**Winsor Park Post Office Bldg. (Chicago)** 1st M. 6½s, 1927-36. Offered by Jacob Kulp & Co., Chi.
49,753,500				
	Rubber—			
250,000	Retire floating debt; improvements	...	6.00-7.00	**Columbia Tire Corp. (Portland, Ore.)** 1st (closed) M. 7s, 1927-36. Offered by Lumbermens Trust Co. Bank, Portland, Ore.
	Miscellaneous—			
3,000,000	Provide funds for loan purposes...	94	7.55	**Agricultural Mortgage Bank (Rep. of Colombia, S. A.)** 20-year 7s, issue of 1926, due 1946. Offered by Dillon, Read & Co.
5,000,000	Acquisition of constituent cos.....	99	7.12	**Indiana Limestone Co.** 10-Year deb. 7s, 1936. Offered by Otis & Co., West & Co., Fletcher American Co. and E. W. Clucas & Co.
15,000,000	Acquisition of constituent cos.....	99	6.10	**Indiana Limestone Co.** 1st (closed) M. 6s, 1941. Offered by Bankers Trust Co., N. Y., Otis & Co., the Cleveland Trust Co. and Illinois Merchants Trust Co.
1,500,000	Retire mtge. debt; new construc'n..	100	5.50	**Quincy Market Cold Storage & Warehouse Co.** 1st M. 5½s (T. Wharf Loan), due 1946. Offered by Brown Bros. & Co. and Blake Bros. & Co., Boston.
1,600,000	Acquisitions; extens'ns, impts., &c.	97½	6.25	**The Southwest Utility Ice Co.** 1st M. 6s, "A," 1941. Offered by Hoagland, Allum & Co., Inc., and Geo. H. Burr & Co.
250,000	Acquisition of constituent cos.....	100	7.00	**Superior Service Laundries, Inc.,** 1st M. Convertible 7s, 1936. Lumbermens Trust Co., the Pacific Empire Co. and Murphey, Favre & Co.
26,350,000				

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**		%	
700,000	Refunding; other corp. purposes...	100	5.00	**City Light & Traction Co. (Sedalia, Mo.)** 1-year 5s, May 31 1927. Offered by H. L. Doherty & Co., New York.
2,000,000	Acquisitions; new construction.....	97.72	7.00	**Galveston-Houston Electric Co.** Secured 6½s, "A," June 1 1931. Offered by Lee, Higginson & Co., Estabrook & Co., Parkinson & Burr and Stone & Webster, Inc.
350,000	Acquisitions; extens'ns, impts., &c.	99	6.00	**Middle West Telephone Co.** Coll. Trust 5s, "A," April 15 1927. Offered by Thompson, Kent & Grace, Inc., Chicago.
150,000	General corporate purposes.....	100	5.50	**Nebraska Electric Power Co.** 1-Year 5½s, May 15 1927. Offered by Preister-Quail & Cundy, Inc., Chicago.
300,000	Refunding; other corp. purposes...	99½	5.52	**Northeastern Iowa Power Co.** 1-Year 5s, May 1 1927. Offered by Preister-Quail & Cundy, Inc., Chicago.
3,500,000				
	Motors and Accessories—			
8,250,000	Acq. control Graham Bros. stock...	100-98½	5-5½	**Dodge Bros., Inc.,** Purchase Money 5s, 1927-29. Placed privately.
300,000	Working capital.....	...	6.00-6.50	**Mercantile Acceptance Corp. of Calif.** Coll. Trust 6½s, Aug. 15 1926-Nov. 15 1927. Offered by Bradford, Kimball & Co., San Francisco.
500,000	Additions to plant.....	...	4.75-6.00	**Warner Gear Co. (Muncie, Ind.)** 6s, 1929-31. Offered by Illinois Merchants Co. and Hitchcock & Co.
1,500,000	Fund current debt; working capital	100	5.50	**West America Finance Co.** Coll. Trust 5½s, 1926-27. Offered by Peirce, Fair & Co., Shingle, Brown & Co. and Carstens & Earles, Inc.
10,550,000				
	Other Industrial & Mfg.—			
3,500,000	Development of properties.....	100	6.00	**Minnesota & Ontario Paper Co.** 5-Year 6s, March 1 1931. Offered by Halsey, Stuart & Co., Inc., and the Minnesota Loan & Trust Co.
3,300,000	Refunding; retire subsid. co. debt.	99½	5.10	**Standard Milling Co.** 5s, Nov. 1 1930. Offered by White, Weld & Co.
6,800,000				
	Oil—			
3,000,000	Acquisitions; additions.....	100	6.00	**The Manhattan Oil Co. (of Del.)** 1st Lien Coll. Tr. 5-Year 6s, "A," 1931. Offered by Fidelity Nat. Bank & Trust Co., Kansas City, Central Trust Co. of Illinois, Chicago, and Stern Bros. & Co., Kansas City.
	Land, Buildings, &c.—			
45,000	Real estate mortgage.....	100	7.00	**Paulina-Taylor Garage (Chicago)** 1st M. 7s, 1927-31. Offered by the Hanchett Bond Co., Chicago.
32,500	Finance construction of apartment	100	8.00	**Van D'Elden Apts. (Miami, Fla.)** 1st Lien M. 8s, Aug. 15 1930. Offered by the Miami Mtge. & Guaranty Co., Miami, Fla.
125,000	Provide funds for loan purposes...	...	5.50-7.00	**Virginia Bond & Mtge. Corp. (Richmond, Va.)** Coll. Trust 7s, "G," 1926-30. Offered by Wheat, Galleher & Co., Inc., Richmond, Va.
202,500				

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Miscellaneous—**		%	
2,500,000	Reduce current debt	---	5.00-5.75	**Credit Alliance Corp. Industrial** Equip. Coll. Trust 5s, 1927-31. Offered by Paine, Webber & Co., New York.
500,000	New equipment	---	4.50-6.00	**Detroit Motorbus Co.** Equip. Trust 6s, 1926-30. Offered by Watling, Lerchen & Co., Detroit.
500,000	Provide working capital for Clayton Mark Co	99¼	6.05	**Clayton Mark & Anson Mark (Chicago)** 1st M. 5-Year 6s, May 1 1931. Offered by Baker, Fentress & Co., Chicago.
2,000,000	Retire current loans; working cap	99	6.20	**Motion Picture Capital Corp.** 5-Year Conv. 6s, "A," April 1 1931. Offered by Watson & White, New York.
5,500,000				

STOCKS.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price per Share	To Yield About.	Company and Issue; and by Whom Offered.
$	**Public Utilities—**	$		%	
154,000,000	New construction	154,000,000	100 (par)	---	**American Telephone & Telegraph Co.** capital stock. Offered by company to stockholders.
*25,000 shs.	New construction; other corp. purp	2,325,000	93	7.00	**Associated Gas & Electric Co.** Preferred $6½ Div. Series. Offered by Banks, Huntley & Co.; Hunter, Dulin & Co.; M. H. Lewis & Co.; Bayly Bros., and Cass, Howard & Sanford.
*40,000 shs.	Acq. maj. stk. of Ind. Lt. & Ht. Co	3,800,000	95	7.37	**Indianapolis Pr. & Lt. Corp.** $7 Div. 1st Pref. Offered by West & Co.; Pynchon & Co.; Federal Securities Corp.; John Nickerson & Co., and W. S. Hammons & Co.
404,300	Additions and betterments	404,300	100	6.00	**Indianapolis Water Co.** 6% cum. pref. Offered by Fletcher American Co., Ind.
763,200	General corporate purposes	1,679,040	55	---	**New Bedford Gas & Edison Light Co.** capital stock. Offered by co. to stockholders.
1,500,000	Additions and extensions	1,500,000	96	7.30	**Penn-Ohio Edison Co.** 7% cum. prior pref. Offered by Bonbright & Co., Inc.; Eastman, Dillon & Co.; Harper & Turner, and W. C. Langley & Co.
2,000,000	Additions, extensions, &c	2,000,000	101½	6.40	**Rochester (N. Y.) Telephone Corp.** 6½% cum. pref. Offered by Rochester Trust & Safe Deposit Co.; Sage, Walcott & Steele and Converse, Hough & Co., Inc.
		165,708,340			
	Other Industrial & Mfg.—				
1,100,000	Acquisition of constituent cos	1,100,000	99	7.07	**Berkeley & Gay Furniture Co. (Grand Rapids, Mich.)** 7% Cum. Prior Pref. Offered by Peabody, Houghteling & Co.
*25,000 shs.	Acquisitions, working capital, &c	2,450,000	98	8.16	**Flour Mills of America, Inc.** $8 Cum. Pref., Series "A." Offered by Spencer Trask & Co.; Edward B. Smith & Co.; J. & W. Seligman & Co., and Kissel, Kinnicutt & Co.
900,000	Acquire property and equipment	900,000	{1 sh. Pref.	For	**Folmer-Graflex Corp.** 7% Cum. Conv. Pref. Offered by Clark, Williams & Co., N. Y.
*9,000 shs.	Acquire property & Equipment		{1 sh. com.	{$100	**Folmer-Graflex Corp.** Common stock. Offered by Clark, Williams & Co., N. Y.
*40,000 shs.	Acquire predecessor company	880,000	22c	---	**Manning, Bowman & Co. (Meriden, Conn.)** class "A" stock. Offered by Prince & Whiteley and Bodell & Co.
1,000,000	New plant	1,000,000	100	7.00	**Moloney Electric Co.** 7% Cum. Pref. Offered by Stifel-Nicolaus & Co.; Lorenzo E. Anderson & Co. and Mark C. Steinberg & Co.
		6,330,000			
	Land, Buildings, &c.—				
250,000	Finance construction of apartment	250,000	100	6.00	**Lorraine Apts. Co. (Gary, Ind.)** 6% 1st Pref., due 1928-41. Offered by Meyer-Kiser Bank, Indianapolis.
275,000	Finance construction of building	275,000	100	6.00	**Muncie Theatre Realty Co. (Muncie, Ind.)** 6% Pref., due 1928-43. Offered by Meyer-Kiser Bank, Indianapolis.
		525,000			
	Miscellaneous—				
800,000	Acquire predecessor company	800,000	1 sh. Pref.	For	**Buffalo Lithia Springs Corp. (Del.)** 7% Cum. Pref. Offered by Bennett, Post & Coghill, New York, and Drury-Merchant Co., Boston.
*16,000 shs.	Acquire predecessor company		½ sh. Com.	{$25	**Buffalo Lithia Springs Corp. (Del.)** Common stock. Offered by Bennet, Post & Coghill, New York, and Drury-Merchant Co., Boston.
*800,002 sh.	Acq. assets & prop. of predeces. co.	16,000,040	20	---	**Cuban Dominican Sugar Corp.** Common stock. Offered to stockholders of Cuban Dominican Sugar Co.; underwritten.
*60,000 shs.	Acq. constituent cos.; wkg. capital	960,000	16	7.50	**Pig'n Whistle Corp. (Del.)** Pref. Cum. $1.20 per share. Offered by Schwabacher & Co., and Hunter, Dulin & Co.
2,100,000	Acquisitions; other corp. purposes	2,100,000	100	7.00	**Safeway Stores, Inc. (Md.)** 7% Cum. Pref. Offered by Merrill, Lynch & Co.
4,000,000	Acq. motion picture theatres, &c	4,000,000	100*d*	7.00	**United Artist Theatre Circuit, Inc.,** 7% Conv. Pref. Offered by J. & W. Seligman & Co., Spencer Trask & Co., and Eastman, Dillon & Co.
		23,860,040			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
1,500,000	**Atlantic Joint Stock Land Bank (Raleigh, No. Caro.)** 5s, 1936-56	103	4.62	Wm. R. Compton Co.; Harris, Forbes & Co. and Halsey, Stuart & Co.
1,000,000	**North Carolina Joint Stock Land Bank (Durham, No. Caro.)** 5s, 1936-56	103	4.62	Dillon, Read & Co., and Old Colony Corp., Boston.
1,000,000	**Southwest Joint Stock Land Bank (Little Rock, Ark.)** 5s, 1936-56	103	4.62	C. F. Childs & Co.
3,500,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
2,000,000	**Free State of Anhalt (Germany)** External Loan 7s of 1926, due 1927-46	---	6.00-7.60	A. G. Becker & Co.
35,000,000	**United States of Brazil** External Sinking Fund 6½s of 1926, due 1957	90	7.30	Dillon, Read & Co.; National City Co.; Lee, Higginson & Co.; Blair & Co., Inc.; White, Weld & Co.; the First National Corp. of Boston; Continental & Commercial Trust & Savings Bank; Illinois Merchants Trust Co.; the Union Trust Co., Cleveland; Kissel, Kinnicutt & Co.; Ladenburgh, Thalmann & Co.; Hemphill, Noyes & Co.; Paine, Webber & Co.; Cassatt & Co.; Edward B. Smith & Co., and Janney & Co.
5,000,000	**Province of Styria (Republic of Austria)** External Secured 7s, 1946	92½	7.75	Baker, Kellogg & Co., Inc., and Ames, Emerich & Co.
42,000,000				

* Shares of no par value. *a* Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering price. *b* Bonus of 1 share of common stock given with each $1,000 bond. *c* Bonus of 20% in class B stock given with each share of class A stock. *d* Bonus of 1 share of common stock given with each share of prfeerred stock.

Henry Ford Finds Credit Dearest Thing We Sell—Looks for Jolt to Bring People Back to Cash Basis.

Henry Ford describes the whole money system as wrong, and in his opinion it "only tends to further encourage the system of credits and indebtedness." Mr. Ford finds that "the thing that is troubling this country most just now is the amount of debt piled up by the credit system and installment plan of buying." The following account of his views is from a Detroit dispatch to the New York "Times" June 19:

Declaring "the American people no longer buy—they are backed into a corner and are 'sold' "—Henry Ford to-day deplored the debts represented by credit system and installment plan buying. "Debt has become a national industry," was one of his phrases in a discussion of general business conditions.

Nevertheless, he believed the debt situation would "provide the jolt" to bring trading back to a cash basis, and in his opinion the world business situation is so sound that even the sudden cancelling of all its debts would not "make a particle of difference."

Views on Business Outlook.

"I am optimistic, because I believe people generally know what is wrong," said Mr. Ford. "The thing that is troubling this country most just now is the amount of debt piled up by the credit system and installment plan of buying. The American people no longer buy. They are backed into a corner and are 'sold'.

"Credit is the dearest thing we sell in this country. Debt has become a national industry. That is bad business for the debtor and bad business for the creditor also. The debtors are paying for a dead horse and the dead horse is in no man's land, for the goods are no longer in the possession of the manufacturer, who sells to the dealer on credit, and the dealer has lost possession of fresh goods, and the buyers do not yet own them.

Expects Return to Cash.

"I believe this debt situation will provide thej olt which will bring people back to a cash basis, where they already know they should be.

"The Ford business, as far as it affects the Ford Motor Co., has always been on a cash basis. The result is that millions of cars have been sold at a minimum of risk to the makers and dealers and a minimum of outlay to the buyers. We propose to stick to that policy, which is the only sound policy for any business.

"As to general business conditions, the world is so sound, in my judgment, that it would not make a particle of difference to industry if all the debts in the world were suddenly cancelled. For example, the United States would not feel any serious loss if it were to cancel all foreign debts. The only reason it cannot do it is that the effect on the debtors would be bad. They would probably plunge into deeper debt as the result of such a process. The same would be true of individuals. Treat any man on the basis of charity and you not only hurt his attitude toward life but you lose him as a friend.

"What the real purchasing power of the people is, whether greate r less than formerly, I do not know, nor do I think any one can say until the people get out of debt. The whole money system is wrong, in my opinion, and only tends to further encourage the system of credits and indebtedness. To dig some kind of metal out of the ground and make that the measure of the world's wealth and buying power seems to me a ridiculous proposition.

"The brokers of the country can't see that, of course, for they are parasites thriving on the present system. and they wi lcontinue it as long as they can. You can't argue with a parasite."

No Faith in Haugen Bill.

Mr. Ford does not believe that adoption of the Haugen bill would aid farmers in the long run.

"I do not believe intelligent farmers are for the bill anyhow," he said. "What they need are improved methods of labor and marketing, and to learn to make economic use of any surplus. It is possible to turn surplus corn, grains and potatoes into alcohol, to be converted into power. There is an enormous waste on farms that is needless. There is hardly any product of the soil which cannot be turned into some sort of economic use."

He remarked that he had little interest in variations in the stock market and would not venture to interpret them.

"The only stock I take any stock in is the stock in the stock room," he said. "I am sure of this, however—the high-water mark in stocks means that some one will soon reach the low-water mark in pocket. The gears of a slot machine are figured out so that in the long run the machine wins. The stock market is like that.

"But general business is all right. Everybody knows what is wrong, but American business never has corrected itself voluntarily—it has always waited until it got the big bump. But there is an optimistic side to that, too. When the big bump comes, they know what to do. They know now, but they won't do it. Do you see any of them trying to reduce the mountain of credit?"

States His Own Policy.

Commenting on his own plans under the conditions he had outlined, Mr. Ford said:

"What the Ford Motor Company will do to increase production and sales is to stick to the policy of cutting prices and improving the porduct. There is no way to cut prices except by increasing accuracy and simplicity of construction. A price cut that reduces quality of material or workmanship is poor management, poor engineering and poor business. When you reduce prices, you must go further and improve quality."

Asked if the development of the automobile might not reach a point of quality of material, accuracy of workmanship and simplicity of design which would be the limit of further improvement in construction, Mr. Ford replied in the negative.

"No, there is nothing permanent in this world except change," he said. "The time will never come when improvements are impossible, and with every improvement there is possible a cut in price. But the improvement comes first, then the price cut."

The Indications of Cotton Acreage in June 1926

In view of the further large decline the past eight months in the market price of cotton—a decline roughly of 5 cents a pound—it is rather surprising to have to record that the planting the present season shows no indications, speaking of the Cotton Belt as a whole, of any reduction in the area devoted to this important staple. Our investigations indicate that the area in cotton is about 60,000 acres larger than the planting at the opening of the season in 1925, bringing the grand total up to an aggregate of 48,158,000 acres, taking as a basis the final figures for 1925 announced by the Department of Agriculture at Washington on May 15 the present year. While the further increase is only fourteen one-hundredths of one per cent, what gives significance to it is the fact, familiar to everyone in the cotton trade, that last year's total acreage was by far the largest on record. It is not out of place, either, to point out that the 1925 figures had to be repeatedly revised upward with the progress of the season. In our acreage report a year ago, issued on June 20 1925, we estimated the total acreage at 45,381,000 acres, an increase over 1924 of 6%, and expressed the opinion that the total was probably above that figure, but we wished to err, if at all, on the side of being too conservative. Even as it was, our estimate was higher than the generality of private estimates and it was criticised on that account. When, however, the report of the Department of Agriculture came on July 2 the total was given as still larger, or 46,448,000 acres, and in the final revision the aggregate was brought up to no less than 48,090,000 acres, the figure we now accept for that season.

While the further increase last year, as it now appears, went far beyond early expectations, the acreage devoted to cotton has been steadily rising in all recent years—and quite in a remarkable degree—so that in that sense there is nothing strange in the further slight addition to acreage the present season, except that it occurs after the market price of cotton has declined another 5 cents a pound. Before proceeding further with our analysis, and to emphasize the point we have just made, we introduce the following table, showing the area planted and the area picked, as reported by the Department of Agriculture in its final estimates for each of the 16 years from 1910 to 1925 inclusive, along with our present estimate for 1926, and giving also the production each year according to the Census ginning returns and the yield of lint cotton per acre based on these ginning returns, when applied to the Department's estimates of the acreage harvested or "picked."

ACREAGE AND PRODUCTION OF COTTON IN UNITED STATES, 1910-1925.

	Acreage		Avg. Yield	Production
Year—	Planted. (Acres)	Picked. (Acres)	per Acre (Pounds)	(Census) 500-lb. bales
1910	33,418,000	32,403,000	170.7	11,608,616
1911	36,681,000	36,045,000	207.7	15,692,701
1912	34,766,000	34,283,000	190.9	13,703,421
1913	37,458,000	37,089,000	182.0	14,156,486
1914	37,406,000	36,832,000	209.2	16,134,930
1915	32,107,000	31,412,000	170.3	11,191,820
1916	36,052,000	34,985,000	156.6	11,449,930
1917	34,925,000	33,841,000	159.7	11,302,375
1918	37,217,000	36,008,000	159.6	12,040,532
1919	35,133,000	33,566,000	161.5	11,420,763
1920	37,043,000	35,878,000	178.4	13,439,603
1921	31,678,000	30,509,000	124.5	7,953,641
1922	34,016,000	33,036,000	141.5	9,762,069
1923	38,709,000	37,420,000	130.6	10,139,671
1924	42,641,000	41,360,000	157.4	13,627,936
1925	48,090,000	46,053,000	167.2	16,085,905
1926	48,158,000	?	?	?

The record here is a remarkable one. As against 31,678,000 acres planted in 1921 the area devoted to cotton in 1925 was 48,090,000 acres, and now is estimated by us for 1926 at 48,158,000 acres. The addition in the brief space of five years has been more than 50%. Of course, in comparing with 1921 we are comparing with a year when the acreage was sharply reduced as a result of a concerted effort on the part of the planters, who wished thereby to bring about a recovery in price, which at that time had dropped to inordinately low levels—far below the prices prevailing the present year even after the recent big decline. In their efforts to raise prices at that time, Southern farmers succeeded beyond their fondest expectations, general crop disaster having come along with the big reduction in acreage, with the result that the 1921 crop proved the smallest in over a quarter of a century. But even if we compare with the area in cotton in 1920, namely 37,043,000 acres, before the big drop in 1921, when the acreage was close to the largest in the history of the country, we find an increase since then of over 11,000,000 acres, or an addition of fully 30%. Obviously, if cotton raisers in Egypt or India, the two largest cotton producing countries in the world next to the United States, imagine that our South is going out of the business of producing cotton, or going to be forced out, by reason of the depredations of the boll weevil or the other mishaps which the cotton farmers have encountered in recent years, such a record as is here disclosed ought to undeceive them on that point.

The five-cent drop in price which has come since last September has followed as the natural sequence

of the great increase in acreage and last year's big crop, which was next to the largest on record, and the probability, in fact almost certainty, of an equally large acreage the present season, which our investigation now confirms. And here it should not be forgotten that the lower level of values—not the extraordinary low figures prevailing in 1921—has certain compensating advantages which it would be a mistake to ignore. The collapse of cotton values in 1921 was followed by an upward reaction to extremely high prices owing to the crop disaster which came that year. These high prices had the effect of stimulating cotton production all over the world, a movement which was aided by the growing desire on the part of British cotton manufacturers not to be so overwhelmingly dependent upon America for cotton supplies as in the past.

The efforts to extend cotton culture in other parts of the world will certainly be lessened now that it has become apparent that ample supplies are again to be available in the United States at normal levels of value. Experience shows that outside supplies increase only when prices rule very high, and this applies to India and Egypt as well as to the smaller contributors. At normal levels of values—and this does not necessarily mean a return, as already stated, to the prices prevailing prior to 1914—it is exceedingly difficult for other cotton producing countries to compete with the United States. The chances are that shipments from India and Egypt will fall off even the coming season, creating to that extent a void for cotton from this country to fill. Besides this, lower prices are a stimulus to larger consumption, and at present prices the world is certain to use a great deal more cotton than at the prices prevailing last year or the year before. Substitutes have been supplanting cotton in recent years. Now the indications are that cotton is once more coming into its own. The Southern planter should not allow himself to be disturbed by suggestions that should there be another crop of the size of the last one, all value to cotton may disappear. In the way already indicated, and especially through an enlarged demand for and consumption of the staple, the equilibrium is certain to be restored without the slightest approach to disaster—barring, of course, any such contingency as happened in 1914, when the sudden outbreak of the World War cut the United States off from the markets of the world. It is yet to be proved that too much cotton can be produced for the needs of the world.

Based on mere extent of acreage, which, however, it should be remembered, is only one factor in the problem, the indications certainly point to another large crop. And this conclusion is strongly emphasized if we bear in mind that though in the aggregate 48,090,000 acres of land were brought under cultivation at the beginning of the season in 1925, only 46,053,000 remained to be picked at the end of the season, the abandonment having been unusually large, reaching over 2,000,000 acres—far in excess of that, in quantity, in any other recent year and probably the very largest in the annals of cotton production. There seems at this stage of the season little probability of a similar large abandonment the present year—leaving out of the calculation, of course, future weather conditions of a catastrophic kind. This view finds strong support in the circumstance that three-fourths of the entire 2,000,000 acres abandoned in 1925, or 1,531,000 acres, is found in the State of Texas. The probability of the repetition of any such extreme loss in that State the current year is extremely remote—so remote, indeed, that it may be left altogether out of the reckoning in the ordinary course of events. The reason why such a vast area had to be given up in 1925 is, of course, well known. It was the result of a prolonged drought of a disastrous kind. The present year there is in that State a complete absence of drought conditions. On the contrary, there is adequate and abundant moisture virtually throughout the whole State. Especially is there saturation of the subsoil, there having been good rains all through the season, up to date, easy for the cotton plant with its long tap root to reach and fortifying the plant against much damage in the event of exceedingly dry weather later in the season. It should not be forgotten that the experience last year of Texas, which is more than ordinarily subject to drought, was quite unusual. The drought was not broken by general rains until September 1925, after having lasted fully eleven months, and early killing frosts in the northern portion of the State, near the close of October, prevented the maturity of late planted cotton in numerous areas in that portion of the State.

According to the present outlook, taking the Cotton Belt as a whole, the chances are that abandonment of acreage in 1926 will be less than the average, rather than approach anywhere near that of 1925. This is so, not only because of the changed situation in Texas, where the area is 40% of that of the entire Belt, but because in other parts of the Belt none of the conditions have been present this spring which so often in the past have served to lead to considerable abandonment of area. We have reference to the absence of floods and of overflows of the rivers and streams resulting from excessive rains or freshets. There was nothing of the kind last year, but it was an important factor in all the years immediately preceding, the water in the inundated sections having failed to subside until it was too late to permit planting. In 1924 wet weather was experienced everywhere, and proved a serious mishap, while in 1923 and 1922 the situation in that particular was even more disturbing. In our acreage report issued in 1922 we said that the weather had been everywhere adverse and to a degree and extent to which it would be hard to find a parallel. In ordinary circumstances there would be drought in one section, excessive rainfall in another, and perhaps entirely normal conditions in still another. Not so at that time. From one end of the Belt to the other, and all over it, almost without exception, there had been too much rain, either early in the season, or in May, or for the whole of the year right up to June, with the usual train of attendant circumstances, namely floods and washouts, which not only seriously interfered with farm work, but in not a few instances rendered such work out of the question. These were the difficulties under which the cotton grower labored in 1922 and it was also typical of the trials and hardships that fell to his lot in 1923, only in greatly aggravated form, barring, however, the big State of Texas, which was blessed in 1923 with a crop situation that left little to be desired.

As already stated, none of these drawbacks and handicaps existed in 1925 and the Southern planter has enjoyed similar exemption the present year. As to the probability that the cotton grower may have to abandon acreage on account of drought, that is a development that depends on future meteorological conditions, but the visitation of exceedingly dry weather in the summer ordinarily proves severely destructive only when sumer drought succeeds spring drought and the present time drought is a serious feature only in north Georgia and parts of North Carolina and South Carolina.

But if there is small probability of any extensive abandonment of acreage, the same as happened from one cause or another in the years immediately preceding, and especially in 1925, it still remains true, as already stated, that the extent of the area planted is, after all, only one element bearing upon the probable size of the crop. The crop the present year starts at least under one serious disadvantage, a disability the importance of which it remains for the future to determine. It is everywhere from one to three weeks late, though least late in the big State of Texas with its huge cotton area. This may or may not prove a serious matter as the season progresses, but it cannot by any means be ignored. Should the cotton planter experience good growing weather henceforth lost time would be quickly made up. Substantial progress in that direction has already been made under the influence of the favorable weather enjoyed during the current month of June. The crop was a late one in all the years immediately preceding 1925, as already pointed out, but it was extremely early last year and that, as it happened, proved the year with the biggest crop. In other words, in respect to maturity the situation of the crop this year at the present stage of the season is in sharp contrast with the situation that existed in that regard twelve months ago. In commenting on the outlook in our acreage report for June 1925, we pointed out that the happy conjunction existed of a big acreage and a favorable start for the new crop—a combination of favorable circumstances which had not prevailed for some years past. It has already been made plain in our remarks that no such exceptional conjunction of favorable events is being enjoyed the present season.

However, the early start in 1925, combined with the large acreage, was not the only factor in that year's big cotton production. In addition there was the further advantage, perhaps even more important than the early start, of a

long open season extremely favorable for the maturity and picking of cotton, and for the first time in some years a substantial top crop was raised in many different parts of the South, which last accounted as more than an offset to the lessened production in Texas. Whether there are to be the same favoring conditions the present year, with similar immunity from boll weevil damage on an extensive scale, only the event can determine. On the other hand, in considering these uncertainties bearing on the future, the fact should not be overlooked that by reason of the disappointing results in Texas, and in Oklahoma as well, and from much the same cause, the yield of lint cotton per acre last year for the South as a whole, while showing further improvement over the extremely poor yield two years before, was nevertheless only 167.2 lbs., as against 178.4 in 1920 and no less than 209.2 acres in 1914, when the crop was a trifle larger even than that of 1925, being 16,134,930 bales, against 16,085,905 bales, the area picked in 1914 having been only 36,832,000 acres, against 46,063,000 acres in 1925. Should future weather conditions this year admit of the attaining an average yield per acre approaching anywhere near the 1914 product per acre, the crop would mount to gigantic size, not only equaling the large crop of 1925, but running far in excess of it. But this is mere speculation as to the possible outcome. The fact remains, nevertheless, that the tendency has been towards steady improvement in the product per acre ever since the low point of 1923, due, no doubt, to the subduing of that ravenous pest, the boll weevil.

This review, as in all previous years, deals entirely with the extent of the acreage, and does not undertake to show the present condition of the crop as expressed in percentages of the normal. And yet any statement of the acreage would be meaningless and valueless that did not attempt to indicate whether the crop, in point of maturity, is early or late, or failed to disclose the attendant circumstances bearing upon the possible or the probable outcome. We have already shown that the crop is decidedly late, in sharp contrast with that of last year in that respect, and that other advantages accrued in 1925 as the season progressed. On the point whether the same advantages are to accrue the present season, thus offsetting to that extent the handicap of a late start, one man's guess is as good as another's, and we venture no prediction. Aside from the late start, however, it may be affirmed very positively that the outlook at this date is eminently satisfactory. The delay in maturity, common to the whole Cotton Belt, is due also to a common cause, namely the cold weather and, in particular, the extremely cold nights. Temperatures have been inordinately low, and far under the average virtually everywhere. This retarded germination of the seed, and in not a few cases absolutely prevented germination at all, making replanting necessary to a larger extent than usual, though not universally so. The remark applies both to the Southwest, in States like Texas and Oklahoma, where the rainfall in 1926 has been heavier than usual, though not necessarily excessive, and also to the dry sections along the Atlantic Coast. In the one case it has been too wet and too cold and in the other case it has been too dry and too cold. In between the two extremes there is a large area where conditions have been about normal, and yet where the spring has been much too cold. Since the advent of June, conditions have been almost ideal, almost all over the South, and as a result of good growing weather much lost ground has been recovered, though perhaps it is still a little too cool in the coast sections of North and South Carolina.

It cannot be said that any substantial harm has been done by the repeated heavy rainfalls in Texas and some other parts of the Southwest, and as a matter of fact Texas has recently been in enjoyment of high temperatures, just the kind of weather needed to bring a heavy fruitage in cotton at a time when the subsoil is abundantly saturated with moisture. In the sections where drought has prevailed, principally North and South Carolina and northern Georgia, relief has not been absolutely complete, but fairly generous rains since the latter part of May have completely altered the aspect and made the outlook normal over the greater part even of these sections, leaving, nevertheless, a limited area where drought is still a matter of complaint. In portions of North Carolina the drought has been altogether beyond precedent. At Raleigh and many other stations it has been the longest on record for this time of the rear, according to the meteorologist of the United States Weather Bureau at that point. But during June beneficial rains have brought relief; and most of the eastern part of the State and portions of the northern part have had relief, and only some interior sections would still seem to be lacking moisture. In South Carolina the drought has been pronounced mainly in the northern and northwestern portions of the State. And here limited areas are yet in need of relief. The same is true of north Georgia, the only portion of that State which had to contend with an absence of needed rain; some districts are still badly in need of moisture, but the area affected is not large. Outside of the limited territory we have here outlined, the situation is generally satisfactory and full of promise. The fields nearly everywhere are clean and free from grass and weeds—more generally so, taking the Cotton Belt as a whole, than we can recall has ever been the case in the past. In the districts where drought has been encountered the absence of moisture has, of course, prevented the growth of grass, but elsewhere also our accounts speak of the fields being in a high state of cultivation.

These are all favoring circumstances—some of them extremely so. But in the end everything will depend upon the weather in July and August, which are the really trying months for the cotton plant, and the fact that the crop is so generally late may have an important bearing upon the influence to be exerted by adverse weather during those months, should it unfortunately eventuate. As indicating the part that the character of the weather may play in affecting the outcome, we cannot do better than to cite the notation made by one of our correspondents in Hale County, Texas, who is engaged in cotton raising on a large scale. After pointing out that while the county in 1924, when conditions were average, produced 30,000 bales of cotton and in 1925, when they were bad, produced only 19,500 bales, he expresses the opinion that the 1926 crop will be about 19,000 bales with unfavorable conditions ahead, 30,000 bales with average conditions ahead, and 41,000 bales with excellent conditions ahead.

What harm the boll weevil may do is, of course, problematical, though present indications are that their activities will be no greater than they were last season, when they were less than for many years past. None of our correspondents complain of the presence of the weevil, which is different from the past. In part this may be due to the fact that it is impossible to say anything definite about them, especially as the crop is late, but unquestionably also it may be ascribed to the fact that fear of possible damage in that way seems to be gradually growing less. Dry weather, of course, is unfavorable to them, and last season the weather was dry nearly everywhere. The present season the heavy rains in Texas might give them renewed vitality, but as a matter of fact complaints from that State are even more scarce than in other States, possibly because the drought of last season disposed of most of them. But while last year's drought was without doubt the principal factor in the lessened activities of the weevil, the fact that cotton growers have come to learn how to deal with them and have applied poisons more freely has contributed to the same end. This is especially true in the case of States in the northern tier of the Cotton Belt like North Carolina, South Carolina, Georgia and Mississippi, where their depredations became extensive and serious only within recent years. It seems pertinent to ask whether it may not be possible before long to dismiss them altogether as a serious influence threatening the destruction of the crop. They originated in Mexico, crossed the Rio Grande and then moved in swarms up through Louisiana, Mississippi, Georgia, South Carolina and finally North Carolina, the extreme northern limit. May that not mark the culmination of the movement, and their decline now follow, much in the same way that the grasshopper plague which a generation ago worked such havoc in the grain-raising States west of the Mississippi for successive seasons and threatened the complete ruin of the farmer, has long since completely disappeared and become a thing of the past?

Going now into the details of our acreage figures, the remark already made with reference to the acreage as a whole applies almost without exception to all the leading parts of the Cotton Belt and all the different sections. Nowhere is there the slightest trace of a general tendency to diminish acreage, or even a very narrow and partial attempt to cut down the area devoted to cotton. On the contrary, in several States there have been substantial additions to acreage. In Georgia and Alabama the acreage is unquestionably larger and based on our returns we make the increase 8% for each State. In Mississippi, Louisiana

and North Carolina the increase is small and ranges from 1 to 2%. In the other States, excepting alone Texas and Oklahoma, the acreage is about the same as last year. In Texas and Oklahoma the tendency to restrict the cotton area is as completely absent as in other parts of the South, but one special circumstance applicable to both States has caused a slight falling off in those two States. We make the decrease for Texas 2% and for Oklahoma 5%. We have strong doubts whether any decrease at all has occurred in Texas, in view of the large areas of new land that are constantly being brought under cultivation in that State. However, the Texas Commissioner of Agriculture in a report issued under date of June 2 put the 1926 acreage of the State at 98% of that planted in 1925, a reduction of 2%, and we accept this estimate to be on the safe side, though the Texas Commissioner is very prone to put the area too low. We might add here parenthetically as an indication of the outlook for the crop in that State that the Commissioner, while reporting the acreage 2% smaller than a year ago, puts the condition at 79%, which compares with 67%, the condition given in his report for the corresponding date in 1925. During the current month of June the condition must have further improved.

The special circumstance to which we refer as having been responsible for the elimination of some cotton area the present season, is the fact that last year the winter wheat crop proved almost a complete failure in Texas and in lesser degree also in Oklahoma, and the abandoned acreage was then plowed over and put in cotton. There has been no repetition of that experience the present year. Both States are this time blessed with exceptionally large wheat crops with abandoned acreage down to a minimum. The U. S. Department of Agriculture in its grain crop report issued May 8 last year reported that in Texas no less than 62% of the winter wheat area planted the previous autumn had been abandoned, leaving only 692,000 acres in that State to be harvested. The present year the story with reference to the wheat crop of Texas is that only 2% of the area sown to wheat had to be abandoned, leaving 1,744,000 acres to be harvested. In Oklahoma this year's abandonment of wheat acreage is only 1%, leaving 4,500,000 acres to be harvested; in 1925 the abandonment of wheat area was 17%, leaving only 3,037,000 acres to be harvested.

Without further comment we now present our estimate or approximation of the planting in the different States and for the country as a whole. In giving the figures, we wish to reiterate what we have said in previous years, namely that we make no pretense to exactness, that there are always many uncertainties involved in the collection and compilation of the returns and that precautions against imperfections and deficiencies, based on long experience, often prove futile; furthermore, that the present year, no less so than in preceding years—in fact even more so, as explained at length above—special factors have operated to increase the uncertainties and to augment the difficulty of the undertaking. In the circumstances our figures and statements cannot be considered anything more than estimates and approximations—approximations, to be sure, as close as it is possible to make them by calling to our aid every source of information at command, but subject, nevertheless, to greater or smaller modification as the uncertainties referred to are resolved into actual facts, thereby removing the elements of conjecture and doubt.

STATES—	*Acreage Planted, 1925— Dept. of Agriculture.*	*Estimate for 1926— Increase or Decrease.*	*Probable Acreage 1926.*
Virginia	101,000	Unchanged	101,000
North Carolina	2,037,000	Increase 1%	2,057,000
South Carolina	2,708,000	Unchanged	2,708,000
Georgia	3,662,000	Increase 8%	3,955,000
Florida	103,000	Unchanged	103,000
Alabama	3,539,000	Increase 8%	3,822,000
Mississippi	3,501,000	Increase 2%	3,571,000
Louisiana	1,903,000	Increase 2%	1,941,000
Texas	19,139,000	Decrease 2%	18,756,000
Arkansas	3,814,000	Unchanged	3,814,000
Tennessee	1,191,000	Unchanged	1,191,000
Missouri	542,000	Increase 3%	558,000
Oklahoma	5,320,000	Decrease 5%	5,045,000
California	a171,000	Unchanged	171,000
Arizona	162,000	Increase 2%	165,000
New Mexico	138,000	Increase 2%	141,000
All other	59,000	Unchanged	59,000
Total	48,090,000	Increase 0.14%	48,158,000

a Does not include 150,000 acres planted in Lower California (Old Mexico).

It seems proper to say that in applying our percentages of increase or decrease in the foregoing we have again followed the practice of using the latest revised figures of acreage for the previous season as put out by the Department of Agriculture at Washington. As explained by us in previous Reviews, there seems no reason why these revised figures of the Agricultural Department should not be regarded as absolutely correct, considering the pains taken to make them so, and it is our understanding, furthermore, that the Department always acts in collaboration with the Census authorities.

As we have referred above to the big further decline in the market prices of the staple, as having been without influence in curtailing the area sown to cotton, it seems desirable to print figures showing the exact extent of the decline in market values. We give first the price of middling upland spot cotton on the New York Cotton Exchange for each month for a long series of years back as follows:

PRICE OF MIDDLING UPLAND COTTON IN NEW YORK ON DATES GIVEN AND AVERAGE FOR SEASON.

	1925-1926.	1924-1925.	1923-1924.	1922-1923.	1921-1922.	1920-1921.	1919-1920.	1918-1919.	1917-1918.	1916-1917.	1915-1916.	1914-1915.
Aug. 1	24.65	30.95	23.65	22.55	12.90	40.00	35.70	29.70	25.65	13.25	9.30	12.50
Sept. 1	22.35	25.65	25.95	22.25	17.50	30.25	32.05	36.50	23.30	16.30	9.75	----
Oct. 1	23.55	25.90	29.50	20.45	21.10	25.00	32.25	34.30	25.25	16.00	11.09	----
Nov. 1	19.90	23.60	31.25	24.45	18.75	22.50	38.65	29.05	28.75	18.75	11.95	----
Dec. 1	20.75	23.15	37.65	25.30	17.55	16.65	39.75	28.10	30.90	20.35	12.55	7.65
Jan. 1	20.85	24.20	35.40	26.45	18.65	14.75	39.25	32.60	31.75	17.25	12.40	7.80
Feb. 1	20.75	24.50	34.00	27.40	17.20	14.15	39.00	26.75	31.20	14.75	11.95	8.50
Mar. 1	19.45	26.05	28.25	30.40	18.70	11.65	40.25	26.10	32.70	17.00	11.45	8.25
April 1	19.35	24.90	28.50	28.55	18.10	12.00	41.75	28.60	34.95	19.20	12.00	9.80
May 1	18.95	24.40	30.30	27.50	18.95	12.90	41.25	29.40	28.70	20.70	12.30	10.40
June 1	18.85	23.65	32.75	27.55	21.00	12.90	40.00	33.15	29.00	22.65	12.70	9.55
July 1	----	24.70	30.90	27.85	22.05	12.00	39.25	34.15	31.90	27.25	12.90	9.60
Average, season	----	25.14	31.11	26.30	18.92	17.89	38.25	31.04	29.65	19.12	11.98	8.97

It will be observed that the quotation on May 1 the present year was only 18.95c., and on June 1 only 18.85c., against 24.40c. and 23.65c., respectively in 1925 and 30.30c. and 32.75c. in 1924, but that the price, even after this decline, rules very much higher than at the period of the great depression in 1921, when the quotation was only 12.90c. on both May 1 and June 1. The story is the same when we take the average price on the farm as our criterion, only the contrast in that case is more vivid and more striking. In the following we show the farm price for each month of every year back to the beginning of the season of 1914. These farm prices, it should be stated, are those of the Agricultural Department at Washington and as to the methods employed in arriving at the averages, the Department explains that the prices are "averages of reports of county crop reporters, weighted according to relative importance of county and State."

AVERAGE PRICE OF COTTON ON THE FARM.

	1925-1926.	1924-1925.	1923-1924.	1922-1923.	1921-1922.	1920-1921.	1919-1920.	1918-1919.	1917-1918.	1916-1917.	1915-1916.	1914-1915.
Aug. 15	23.4	27.8	23.8	20.9	11.2	34.0	31.4	30.0	23.8	13.6	8.3	10.4
Sept. 15	22.5	22.2	25.6	20.6	16.2	28.3	30.8	32.0	23.4	15.0	9.8	8.2
Oct. 15	21.5	23.1	28.0	21.2	18.8	22.4	33.9	30.6	25.3	16.8	11.4	7.0
Nov. 15	18.1	22.6	29.9	23.1	17.0	16.6	36.0	28.4	27.5	18.8	11.4	6.6
Dec. 15	17.4	22.0	32.1	24.2	16.2	12.7	35.8	28.2	28.3	18.4	11.4	6.7
Jan. 15	17.2	22.7	32.5	25.2	15.9	11.6	36.0	26.8	29.3	17.0	11.4	7.0
Feb. 15	17.7	23.0	31.4	26.8	15.7	11.0	36.2	24.4	30.0	16.4	11.3	7.4
Mar. 15	16.5	24.5	27.7	28.0	16.0	9.8	36.8	24.2	31.0	17.0	11.3	7.8
April 15	16.6	23.7	28.7	27.6	16.0	9.4	37.5	25.2	30.2	18.4	11.5	8.6
May 15	----	23.0	28.1	26.2	17.3	9.6	37.4	27.8	28.0	19.6	11.8	8.8
June 15	----	23.0	27.8	25.9	19.6	9.7	37.3	30.3	28.0	22.4	12.4	8.6
July 15	----	23.4	27.3	24.9	20.6	9.7	37.1	31.8	28.2	24.5	12.6	8.4

In this case it is not possible to bring the prices down to quite as late a date, but on April 15 this year the average farm price was only 16.6c., and May 15 ____c., against 23.7c. on April 15 1924 and 23.0c. on May 15, and 28.7c. and 28.1c., respectively in 1924, but comparing with only 9.4 and 9.6 at the period of extreme depression in 1921.

It only remains to add that the present season the crop will have about the same aid to full yield from the use of commercial fertilizers as was the case last year. The practice of applying fertilizing material to increase the fertility of the soil has been growing rapidly of late, but the figures the present year show no increase in the total quantity consumed, though in six of the eleven reporting States the amounts for the present season are slightly larger than last year. For our figures we are again indebted to the kindness of S. D. Crenshaw of the Virginia-Carolina Chemical Corporation. They show the quantity of fertilizers consumed, as indicated by the tax tag sales reported by the Commissioners of Agriculture of the different States, for the six months ending May 31 1926, in comparison with the corresponding six months of the preceding season. In the case of Florida, Louisiana, South Carolina, Texas and Vir-

ginia the figures include cotton seed meal used as a fertilizer. The details are as follows:

FERTILIZER SALES IN SOUTHERN STATES.

	Dec. 1 1925 to May 31 1926.	*Dec. 1 1924 to May 31 1925.*
Alabama	619,959	584,250
Arkansas	124,975	123,305
Florida*	231,574	242,448
Georgia	712,582	772,139
Louisiana*	101,895	98,505
Mississippi	275,320	252,728
North Carolina	1,147,889	1,166,734
South Carolina*	818,814	842,426
Tennessee	123,550	113,067
Texas*	118,059	97,283
Virginia*	331,486	347,236
Totals	4,606,103	4,640,121

*Cottonseed meal used as a fertilizer included.

It will be seen from the foregoing that the aggregate of the fertilizer sales in 1926 has been 4,606,103 tons, as against 4,640,121 tons in 1925, and that the changes for the different States between the two years is relatively small, five of the States showing decreases and six increases, as already stated. It will, of course, be understood that not by any means all of the fertilizer tonnage here shown is for application to cotton alone. In such States as Virginia and Florida the consumption of fertilizer for cotton is small in comparison with the consumption for other crops, on a percentage basis. Much fertilizer is used on tobacco in Virginia, South Carolina and Georgia and on truck crops in the same States along with North Carolina and on corn in almost all States and also, of course, on other crops, more or less. There is no way of differentiating the amount used on cotton alone, though much the largest proportion, it is believed, was used on that crop in strictly cotton growing States.

We now present in detail our summaries for the different States:

VIRGINIA.—This is one of the smaller cotton producing States and its yearly contribution to the cotton crop of the United States is relatively unimportant. It lies in the extreme northern fringe of the Cotton Belt. Yet in a small way the acreage is steadily increasing, and under favorable conditions the product per acre is high, even if the aggregate yield is not large. The United States Department of Agriculture in its final report for 1925, issued on May 15 (1926) made the area in cultivation last year at the beginning of the season 101,000 acres and the area remaining to be picked at the end of the season 100,000 acres. Applying to this the ginnings reported to the United States Census the yield was found to be 250 lbs. per acre, and the total crop of the State 52,380 bales of 500 lbs. gross. It will be seen this was an average of half a bale an acre, which is a high rate, equalled or exceeded only in States where intensive methods of cotton cultivation are pursued. Weather conditions, however, play an important part as affecting the final outcome. This is evident from the fact that in the previous season (1924) the yield was only 180 lbs. of lint cotton per acre and the entire crop of the State no more than 38,746 bales of 500 lbs. gross, though the area then picked was slightly larger than in 1925, being 102,000 acres. It is also evident, on the other hand, from the fact that in 1923, when the area picked was no more than 74,000 acres, the crop of the State was 50,581 bales, or almost as large as the 1925 crop of 52,380 bales, notwithstanding the 1925 acreage, as already shown, was over one-third larger than that of 1923, being 100,000 acres. The difference is accounted for by the fact that the yield per acre in 1923 was as high as 325 lbs., as against 250 lbs. in 1925. This is important as showing that while the yield in 1925 was good as compared with that obtained in most other States and far above Virginia's extremely poor yield of 1924, it fell considerably below the State's previous best record. Still, a production of 50,000 bales, more or less, obviously cuts a small figure in a total crop for the whole country of 16,000,000 bales and for that reason it is not worth while devoting much space to comments on the present season's acreage and outlook in that State. As elsewhere in most of the Atlantic tier of States, weather conditions in Virginia the present season up to date have not been what could be desired and considerably less satisfactory than in 1925. Temperatures have been altogether too low, with the nights cold, though a change for the better has occurred since June 1. It has also been too dry, in which respect the situation has not been greatly relieved until within the last two weeks. Planting began about May 1 and extended to June 1. The seed came up poorly, the cold and dry weather having delayed germination. *Acreage* estimates in a State of such limited area in cotton are difficult, since the action of a few individual planters in cutting down or enlarging their land devoted to cotton, is likely very materially to affect the total. From the general tenor of our advices, we should judge that the State's acreage in cotton would be about the same as in 1925 and possibly a little larger, though a few of our returns speak of the probability of a "slight" decrease. *Stands* are reported as only fair. On the other hand, fields appear to be clear of weeds and grass. The season is about ten days late. Cotton lands in Virginia are fertilized to a high degree, but our correspondents seem to think that slightly less commercial *fertilizer* has been applied the present season. This view finds apparent confirmation in the tax tag sales returns of the Commissioner of Agriculture, which show 323,130 tons of fertilizer sold in the five months from Jan. 1 to May 31 in 1926, as against 342,386 tons in the same five months of 1925 and 339,193 tons in the corresponding five months of 1924, though, of course, these figures are pertinent only as showing the *trend* in the use of fertilizer since the bulk of the whole was doubtless for account of truck farmers and others, with only a relatively slight portion consumed on cotton plantations. There has been little change in the use of home-made manures.

VIRGINIA.	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Production, 500-lb. Gross Bales.*
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1925	101,000	100,000	250	52,380
1924	107,000	102,000	180	38,746
1923	74,000	74,000	325	50,581
1922	57,000	55,000	230	26,515
1921	34,000	34,000	230	16,368
1920	43,000	42,000	230	21,337
1919	43,000	42,000	255	22,523
1918	45,000	44,000	270	24,885
1917	53,000	50,000	180	18,777
1916	42,000	42,000	310	27,127
1915	34,000	34,000	225	15,809
1914	45,000	45,000	265	25,222

NORTH CAROLINA.—This State has an enviable record. According to the Census ginning returns it raised a crop of cotton in 1925 of 1,101,090 bales of 500 lbs. gross, the largest in its history. This was on an area of 2,037,000 bales under cultivation and 2,017,000 bales picked, giving a yield of 261 lbs. of lint cotton per acre, or in excess of half a bale an acre. No such exceptional crop seemed in prospect at the beginning of the season, though the start was under much more favorable conditions than in 1924, and yet was far from ideal. It happened, too, that during the early summer months the crop did not progress as could be desired, but appeared to be retrograding. It is well to bear that circumstance in mind the present year when the crop at this stage is unquestionably in a backward condition. Prognostications in the early summer of 1925 were unfavorably colored by recollection of the experience which planters had just gone through with the crop of 1924, when the production fell to 825,324 bales, on an area also somewhat above 2,000,000 acres, being only 196 lbs. per acre, following a yield of no less than 290 lbs. per acre in 1923, or a total production of 1,020,139 bales in that year on an acreage of but 1,679,000 acres. Fertilizers have always played an important part in the North Carolina crop, but the experience of 1924 showed that fertilizers alone are not sufficient to insure a crop of exceptional proportions, lacking favorable weather conditions and with the crop handicapped as it was in 1924 by a late start and with the boll weevil active and inflicting more than the usual damage. What added so greatly to the size of the crop in 1925, increasing it far beyond early expectation, was that weather conditions were extremely favorable in the autumn, allowing the maturing of a top crop of more than the ordinary proportions and further—and what was perhaps of even greater importance—that comparatively little damage was inflicted by the boll weevil. The diminution of the activities of the weevil had a two-fold cause, namely, the fact that dry weather, which was so pronounced a feature during the summer of 1925 in all but the Coastal Plain and the lower Piedmont Section, was unfavorable to their operations, and secondly, that planters had learned how to deal with the evil. The previous season their invasion was largely a new development and planters had not yet become familiar with the application of poisons and other methods for cutting short their depredations. It would seem that the present season the same advantages will exist, and that is a circumstance not to be treated lightly in estimating future probabilities. The distinctive features in the situation of the crop in North Carolina at this date is the prolonged drought which the State has suffered. In severity this drought is quite beyond

parallel. But obviously there is nothing to prevent the needed relief should adequate rains come in July or August, which are the really trying months for the cotton plant, and as a matter of fact, a large measure of relief has already been experienced through showers since the beginning of June.

The meteorologist of the United States Weather Bureau in his weekly return on May 26 stated that "the drought is now the longest on record at Raleigh and many other stations for this time of the year in a period covering 40 years or more." This, of course, is a circumstance to be reckoned with unless future rains shall happen to change it, for obviously a full crop can never be raised without sufficient moisture, and the plants would burn up if there were no moisture at all. In the return of the meteorologist of the same date, however, it was stated that rain had improved crops along the coast and for two or three counties inland, though elsewhere, except in some small areas, the lack of sufficient rainfall had greatly retarded germination of seed and the general crop situation was such that rain was urgently needed over a large portion of the State, and especially in the central district. In the report for the week ending June 1 it was stated that there had been further light scattered showers over the State during that week, though temperatures on May 29 and May 30 had been about as low, or slightly lower, than previous records for that time of the year at a number of stations in the eastern portions of the State. This last discloses another particular in which conditions have been unfavorable the present year—that is the low temperatures and cool weather. The weather reports during June, as already stated, have been much more favorable, beneficial rains having fallen in the eastern part of the State and portions of the northern part, though some interior sections were still complaining of the lack of moisture. Latterly, also, temperatures have been rising and the crop as a whole has been regaining lost ground. Planting in this State the present season began about April 20 and finished about May 25. Germination was delayed, not only in the dry areas, but also by hard or "baked" crust of soil in some portions in the southwestern part of the State, where heavy rain occurred in the middle of May. For the State as a whole, however, replanting does not seem to have been necessary to an unusual extent, say only about 10 to 15%. All our reports agree in asserting that the fields are clear of weeds and grass. *Stands* were rather poor or only medium until quite lately, when a change for the better occurred. The crop is 10 to 15 days late. *Acreage.* We can discover no tendency to decrease acreage in this State. Only two of our returns speak of a possible decrease, the great majority reporting the acreage the same as last year. Some, however, say an increase has occurred, and we accordingly credit the State as a whole with an addition of 1%. *Fertilizers* are very extensively used in this State, as already noted, and are an essential factor in the large product per acre obtained. This makes it important to note that many of our correspondents, though by no means all, express the opinion that the use of commercial fertilizers has apparently diminished the present year. One return says much less soda has been applied, it being too dry to put it out. For the State as a whole and for all purposes sales of fertilizers in the six months from Dec. 1 1925 to June 1 1926 reached 1,147,889 tons, as against 1,166,734 tons in the corresponding period of the previous season, North Carolina consuming more commercial fertilizers than any other State in the South. Home-made manures appear to have been used in larger amounts in a few instances, though the general practice of farmers seems to be to use the manure in truck farming, which is carried on in a very extensive way in North Carolina, and in the garden. It is too early for making definite statements regarding the boll weevil, but, as far as surface indications go, they do not seem likely to cause any greater destruction than in 1925, when their activities, as set out above, were at a minimum.

NORTH CAROLINA.	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Production, 500-lb. Gross Bales.*
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1925	2,037,000	2,017,000	261	1,101,090
1924	2,099,000	2,005,000	198	825,324
1923	1,687,000	1,579,000	290	1,020,159
1922	1,654,000	1,625,000	250	851,837
1921	1,417,000	1,403,000	264	776,222
1920	1,603,000	1,587,000	275	924,761
1919	1,525,000	1,490,000	266	830,293
1918	1,615,000	1,600,000	268	897,761
1917	1,562,000	1,515,000	194	617,989
1916	1,450,000	1,451,000	215	654,603
1915	1,300,000	1,282,000	260	699,494
1914	1,550,000	1,527,000	290	930,831

SOUTH CAROLINA.—This State has been doing rather poorly in recent years. It produced a crop last season of only 888,241 bales on an area of 2,708,000 acres put in cultivation and 2,654,000 acres picked, while North Carolina, as we have already seen, had a crop of 1,101,090 bales on an acreage but slightly in excess of 2,000,000 acres. The reason was that South Carolina had a product of only 160 lbs. of lint cotton per acre, whereas the yield in North Carolina was 261 lbs. per acre. Yet only five years before, in 1920, South Carolina had a yield of 260 lbs. per acre and produced a crop of no less than 1,623,076 bales on an area picked of 2,964,000 acres. There is in these figures the possibility of a great improvement in yield the present season even though the 1926 crop in South Carolina, as in so many other parts of the Cotton Belt starts under unfavorable auspices. The principal influence in the small yield of 1923 and 1924 was apparently the havoc done by the boll weevil, while in 1925, on the other hand, the yield was held down by "the most widespread and disastrous drought in the history of South Carolina," according to the records kept by the Weather Bureau. This drought prevailed from the close of January to November, with only temporary relief at long intervals in most sections. During this period the deficiency of rainfall was 18.23 inches and during the chief growing months, when timely rains were most needed, the deficiency was 12.41 inches. The situation was aggravated (still quoting the Weather Bureau) by record-breaking and persistent heat in September, culminating on Sept. 4 and Sept. 8 in maximum temperatures that overtopped the previous highest section record for all months of 110 degrees at Chester on July 18 1887. The present season there has also been somewhat of a drought up to the present time, but it has hardly been a circumstance to experience in that respect in 1925. This year's drought has been pronounced mainly in the northern and northwestern portions of the State. Elsewhere the situation has been modified greatly for the better during the current month of June, generous rains having fallen in the coastal counties and in sections of the central counties, and proved very beneficial. Whatever damage, therefore, may follow from the existing drought, should it not be effectually relieved as the season progresses, can hardly be worse than the loss suffered in that way the last season. As to the probability of harm from the weevil, it is not possible to express any opinion at this stage of the season, since, as the Commissioner of Agriculture expresses the matter, the plant is not yet large enough to be damaged by the weevil or, as another correspondent expresses it, since there is no cotton yet for the weevil to work on. This much, of course, can be affirmed, namely, that prolonged dry weather is not favorable for the development of the pest. There has, however, been a further drawback the present season in the generally cool weather and late spring. While last year at this time the season was well advanced, the present year it is far from being so, and the crop is accordingly ten days to two weeks late. Planting started about March 15 in the extreme southern part of the State and about April 10 in the northern part of the State, but owing to drought in the central and northern portions of the State was not completed until towards the close of May. In the southern part of the State the seed came up early, but a goodly percentage of the plants was killed, it is claimed, by cold, making replanting necessary. In these latter instances, the seed has only recently come up. Germination was everywhere retarded by low temperatures and cold nights. *Stands* in the north and northwest are poor, but elsewhere there has latterly been great improvement under the influence of more favorable weather conditions. In this State, also, the fields are clear of weeds and grass, lack of moisture having prevented the growth of grass. *Acreage* for the State as a whole is about the same as a year ago. There does not appear to have been any intention to reduce anywhere, but the backwardness of the season prevented full planting in a few instances. Losses in this way, however, may be regarded as having been offset by other instances where a slightly larger acreage was put under cultivation in cotton. Accordingly, we take the acreage at the figure reported by the Agricultural Department at Washington in its final revision for the season. *Fertilizers* have become an important aid to cotton raising in this State in recent years, but the present season a good many of our returns say that there has been a falling off in the use of these aids to fertility. South Carolina now ranks second only to North Carolina in the quantity of commercial fertilizers consumed, though, of course, only a part of this is devoted

to cotton growing. It appears from the tax tag sales that the consumption of fertilizers, including cotton seed meal used for that purpose within the State, was 818,814 tons in the six months to May 31 1926, against 842,426 tons in the corresponding six months of the preceding season. Application of home-made composts also seems to have fallen off somewhat, though this is never a large item, a smaller amount having been available on account of feed shortage.

SOUTH CAROLINA	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1925	2,708,000	2,654,000	160	888,241
1924	2,491,000	2,404,000	160	806,594
1923	2,005,000	1,965,000	187	770,165
1922	1,951,000	1,912,000	123	492,400
1921	2,623,000	2,571,000	140	754,560
1920	3,000,000	2,964,000	260	1,623,076
1919	2,900,000	2,835,000	240	1,426,146
1918	3,040,000	3,001,000	250	1,569,918
1917	2,880,000	2,837,000	208	1,236,871
1916	2,950,000	2,780,000	160	931,830
1915	2,555,000	2,516,000	215	1,133,919
1914	2,890,000	2,861,000	255	1,533,810

GEORGIA.—In this State a sharp distinction must be made between the northern part and the rest of the State. The northern part has suffered from the drought condition experienced in North Carolina and South Carolina, the drought area having taken north Georgia in its embrace. In the remainder of Georgia the situation has been quite favorable except that a late spring has been encountered, here as well as elsewhere, and that temperatures everywhere have been too low and the nights unseasonably cold. Whatever drawbacks may now exist are due to this last circumstance. However, the outlook for the State in its entirety is better than on the average—barring only the backwardness of the season, which makes the crop from ten to twelve days late. Georgia has been doing poorly with its cotton crop in recent years, even though there was in 1925 a recovery from the extreme low point reached in 1923. Its yield in 1925 was only 155 lbs. of lint cotton per acre, giving a crop of 1,163,902 bales on an area of 3,589,000 acres picked. Back in 1914 it had a product of 239 lbs. per acre and had 5,433,000 acres to be picked, giving a crop of no less than 2,718,037 bales—which shows how striking is the contrast between the immediate present and the remoter past, and what a wide gulf exists for improvement. It is worth noting that the size of the crop in 1925, as compared with 10 and 11 years ago, shows a shrinkage both by reason of a diminution in acreage and a reduced yield per acre. The shrinkage in acreage is in process of being remedied. The low point in acreage was reached in 1924 when 3,099,000 acres were planted in cotton and 3,046,000 acres picked. From this there was an increase in 1925 to 3,662,000 acres planted and 3,589,000 acres picked. There is going to be a further substantial increase in *acreage* the present season. Our returns attest the fact with an unanimity that is quite out of the ordinary. The increases, too, are in most cases far from being small, while decreases are almost entirely lacking, though a few of our correspondents estimate the acreage at the same figure as a year ago. The increases as compared with 1925 run all the way from 5% to 15 and 20%. In view of the fact just mentioned, that the State's total area devoted to cotton was only about 3,600,000 acres in 1925, after the recovery from 1924, while in the six years from 1914 to 1919, inclusive, the acreage each year without exception was well above 5,000,000 acres, it does not seem strange that there should now be a quite common tendency to get back to somewhere near the old figures. With the general tenor of our advices so strongly in the one direction, it seems to us quite conservative to enlarge last year's acreage by 8%, which still leaves the State's area in cotton somewhat below 4,000,000 acres. In the northern part of the State, the planting began about April 1 and was finished about May 15. Here much replanting was found necessary, which in some cases extended to the 1st of June. In the southern part of the State planting began about March 15 and was completed about May 1. Accounts regarding the status of the crop in the north are quite generally unfavorable, this being the section affected by the drought, but even here increases in acreage are reported running as high as 20%. In that section of the State *stands* are reported as either poor or only fair. Quite in contrast with this, stands in the lower half of the State are reported almost uniformly good. In southern Georgia rainfall was as a rule sufficient, but some of our correspondents in the southwestern part of the State report weather conditions as having been unfavorable, saying it was too cold and too windy, so that the moisture dried out before germination could take place. These correspondents also say that very early planted cotton on light soil had to be planted over, due to heavy rains having formed a crust, and they add that all cotton required more than the usual amount of replanting. The crop is everywhere from 10 to 15 days late. From all parts of the State the reports are that cultivation has been satisfactorily carried on and that the fields are clear of weeds and grass. Since the beginning of June very satisfactory progress has been made nearly everywhere except in the north, though the crop remains late and rains in the central northern counties, where drought prevailed, have been irregularly distributed. As for *fertilizers*, somewhat less seems to have been used for the State as a whole, though a few places report increases. The tag returns show sales of 761,282 tons in the five months to May 31 1926, against 770,479 tons in the five months of 1925, but comparing with only 668,137 tons in the corresponding period of 1924. It must, of course, be borne in mind that this is the consumption for all crops combined, and not for cotton alone. Home-made manures seem to have been applied to about the usual extent. As to activities of the weevil, there has been comparatively little evidence of them thus far. One correspondent in the southwestern part of the State says: "Weevils are late in showing up—less this year than when cotton has been the same size in other years, making weevils two weeks late if they are coming out at all." It is always well, in seeking to judge the future, to know the conditions that prevailed the previous season and therefore we note here that according to the United States Weather Bureau, the characteristic features of the calendar year 1925 were "the heavy rains and floods in January, the long and severe drought that followed, and the unusual heat wave of summer and early autumn. The rainfall for January was extremely heavy and resulted in floods in the rivers of central and southern Georgia, which were the most destructive ever known. A severe drought followed, which was not relieved until October. During the period of eight months from February to September, inclusive, the deficiency in precipitation for the State was 19 inches. The drought was especially severe during the latter part of July, August and September and the rivers at many places reached the lowest stages ever known." There is nothing to add to this by way of comment except to say that no such severe conditions have been experienced in Georgia thus far in 1926, nor does it seem likely that they will be.

GEORGIA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1925	3,662,000	3,589,000	155	1,163,902
1924	3,099,000	3,046,000	157	1,003,770
1923	3,844,000	3,421,000	82	588,236
1922	3,636,000	3,418,000	100	714,998
1921	4,346,000	4,172,000	90	787,084
1920	5,000,000	4,900,000	138	1,415,129
1919	5,404,000	5,220,000	152	1,659,529
1918	5,425,000	5,341,000	190	2,122,405
1917	5,274,000	5,195,000	173	1,883,911
1916	5,450,000	5,277,000	165	1,820,939
1915	4,925,000	4,825,000	189	1,908,673
1914	5,510,000	5,433,000	239	2,718,037

FLORIDA.—This State does not raise much cotton. It had last season only 103,000 acres under cultivation in cotton (of which 101,000 acres were picked), or less than one-half of the area in cotton eleven years before in 1914. According to the Census ginning returns the yield last year was only 38,168 bales, or an average yield of lint cotton per acre of 180 pounds. The present year the *acreage* seems to be about the same as in 1925, and conditions appear to be on the whole quite favorable. Planting began about March 15 and was finished April 10, though in the western part of the State the dates seem to have been somewhat later, extending from April 1 to April 30. In all parts of the State the seed came up well and little replanting was required. Good *stands* have been procured practically everywhere, and the fields are free of weeds and grass. There are virtually no complaints of any kind, though there is some mention of its having been rather cold and an occasional reference to weevil just having come out with the explanation, however, that little damage from that source is expected unless the season should prove wet. Commercial *fertilizers* have been applied to about the usual extent. For the State as a whole, and for all crops combined, the consumption of fertilizers, according to the returns of the Florida Department of Agriculture, has been 195,173 tons in the first five months of 1926, against 195,548 tons in the corresponding five months of 1925 and 154,190 tons in the same period of 1924. In maturity the crop is about as far ad-

vanced as on the average, and certainly is not more than a few days late.

FLORIDA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1925	103,000	101,000	180	38,168
1924	82,000	80,000	130	18,961
1923	171,000	147,000	40	12,345
1922	122,000	118,000	102	25,021
1921	70,000	65,000	80	10,905
1920	110,000	100,000	86	18,114
1919	122,000	103,000	74	15,922
1918	175,000	167,000	85	29,415
1917	188,000	183,000	100	37,858
1916	201,000	191,000	105	41,449
1915	197,000	193,000	120	47,831
1914	224,000	221,000	175	81,255

ALABAMA.—This State last year redeemed its record. After several years of very poor crops, it raised in 1925 1,356,088 bales of cotton on 3,539,000 acres planted and 3,504,000 acres picked. The yield of lint cotton per acre was 185 lbs., as against but 91 lbs. two years before, in 1923. Yet conditions during 1925 were not altogether favorable, though there were certain distinct points of advantage. The season was rather dry, but it was of unusual length. There were some generous rains during May last year, but the remainder of the season continued more or less dry, except in certain favored sections. The drought reached its climax during September and early October, when the rivers dropped to the lowest stages ever recorded. August was the dryest since the beginning of State-wide records. Numerous high temperature records were established, only to be broken repeatedly in September. This last was the hottest month since the beginning of State-wide records in 1884. The Weather Bureau also says it was probably the longest summer ever known, at least for several generations. The heat was effective in preventing much damage by the weevil, and this along with the long open season accounts for the satisfactory yield obtained, and most of the crop was picked before the arrival of the fall rains. The present season there has been a deficiency in temperature everywhere throughout the State, and rainfall has also been below the normal, though not reaching the dimensions of a drought, besides which, opportune rains latterly have been very beneficial. The crop is unquestionably late, say about ten days on the average, but otherwise conditions are favorable—more than ordinarily so in many parts. *Stands* nearly everywhere are satisfactory—in fact, many of our returns say they are fine. In addition, the fields are very clean. In the northern part of the State planting began about April 15 and was finished about May 15. The very best accounts some from this part of the State, though they are good everywhere. In the southern portion of the State planting began earlier, say about March 15, and was completed by the beginning of May. In the north hardly any adverse developments are noted except the low temperatures; and an absence of any indications of the presence of the weevil is noted, while it is added that last year the damage from that cause was very slight. In the lower portion of the State some of our returns speak of its having been too wet as well as too cold most of the spring. Considerable replanting seems to have been necessary on bottom land, because early planted seed failed to germinate on account of the cold, wet weather. Later planted seed, however, came up well. Reports of increases in *acreage* are general, the amount of increase running from 5% to 15%. None of the returns suggest any decrease, though in a few sections the acreage is put the same as a year ago. For the State as a whole the indications as a whole point to an increase of about 8%. Commercial *fertilizers* apparently have been applied to a greatly increased extent. The Commissioner of Agriculture reports fertilizer sales for the five months ending May 31 1926 580,150 tons, as against 565,200 tons in the first five months of 1925 and only 444,900 tons in the five months of 1924, though, of course, not the whole of this tonnage is applied on cotton plantations. Home-made manures are not used to any great extent.

ALABAMA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1925	3,539,000	3,504,000	185	1,356,088
1924	3,114,000	3,055,000	154	985,601
1923	3,190,000	3,149,000	91	586,724
1922	2,807,000	2,771,000	142	823,498
1921	2,269,000	2,235,000	124	580,222
1920	2,898,000	2,858,000	111	662,699
1919	2,900,000	2,791,000	122	713,236
1918	2,600,000	2,570,000	149	800,622
1917	2,017,000	1,977,000	125	517,890
1916	3,469,000	3,225,000	79	533,402
1915	3,400,000	3,340,000	146	1,020,839
1914	4,075,000	4,007,000	209	1,751,375

MISSISSIPPI.—This State in 1925 distinguished itself beyond all others. It greatly enlarged its acreage and at the same time enormously increased its yield per acre to the best figure apparently ever attained and a figure at which it was outranked by no other State in 1925 excepting only the irrigated areas of New Mexico, Arizona and California. The yield of lint cotton was 275 lbs. per acre, against no more than 91 lbs. two years before, in 1923, and the total crop, the largest in the history of the State, 1,979,065 bales, against 1,098,634 bales in 1924 and but 603,808 bales in 1923. The acreage was 3,501,000 acres planted and 3,466,000 acres picked. What were the weather conditions that made these very striking results possible? The meteorologist of the United States Weather Bureau notes among the causes that contributed to bring about the large yield the early planting of cotton, with the emergence of relatively few boll weevil, followed by mostly dry, hot weather. September had the highest mean monthly temperature of record for the State. Of course, the great increase in the area planted in cotton was also an important factor in swelling the size of the crop. It should be noted, however, that the prevalence of heavy and continuous rain in October and November lowered the grade and materially lessened the value of the cotton, some of which remained in the fields at the close of the year. The present year the complaint is the common one of deficient temperature, and rainfall also seems to have been below the normal, but this has reference to the State as a whole. From points in south Mississippi not a few of the returns say that the precipitation has been excessive. At several points in southern Mississippi the report is that it has been both too wet and too cold. In fact, one correspondent asserts that it has been the wettest and coldest season ever known in his vicinity, at least through March and April . Generally speaking, on account of the backwardness of the season, the crop is about 15 days late, though the statement is by no means of uniform application, and in more than one instance comment is to the effect that the plants are normal in maturity and that the crop on the average is to be regarded as neither early nor late. Farmers in Mississippi usually begin planting April 10 to April 15, but the present year the start was later on account of cold and also in some instances on account of its being wet. A goodly portion of the acreage planted in April had to be replanted and in some cases planting continued up to the end of May. Still, accounts are far from gloomy, except in isolated instances. The general status of the crop in Mississippi might be summed up by saying that growth was somewhat retarded by the extremely cold nights, but that on the whole plants are doing well. Better weather recently has greatly helped the situation. *Stands* are reported satisfactory as a rule, but one or two correspondents say that the situation is "spotted" and one report, from the district where excessive rain had been experienced, says that stands are only 85% entirely satisfactory. Fields are clean as a rule, with some few exceptions in the case of districts where there has been a superabundance of rain. *Acreage* is slightly larger—we should say about 2%. No emphasis is laid in any of the returns on the possibility of damage from the boll weevil, the general tenor of the accounts being that it is too early to judge, owing to the lateness of the crop. Commercial *fertilizers* are being used in Mississippi to a gradually increasing extent. The tax tag sales indicate a consumption of 268,760 tons in the period from Jan. 1 to May 31 in 1926, against 246,128 tons in the same period of 1925 and only 191,581 tons in the corresponding period of 1924. Home-made composts do not cut much of a figure as aids to cotton cultivation.

MISSISSIPPI.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1925	3,501,000	3,466,000	275	1,979,065
1924	3,057,000	2,981,000	176	1,098,634
1923	3,392,000	3,170,000	91	603,808
1922	3,076,000	3,014,000	157	989,273
1921	2,667,000	2,628,000	148	813,014
1920	3,100,000	2,950,000	145	895,312
1919	3,000,000	2,848,000	160	960,886
1918	3,160,000	3,138,000	187	1,226,051
1917	2,814,000	2,788,000	155	905,554
1916	3,310,000	3,110,000	125	811,794
1915	2,760,000	2,735,000	167	953,965
1914	3,100,000	3,054,000	195	1,245,535

LOUISIANA.—This State, like other Gulf States, has been extending its cotton area in recent years and greatly improving its yield. The crop last year got near the million mark, being 909,755 bales. This was a great change from only two years before, when the production was no more than 367,882 bales. The yield per acre was 232 lbs. in 1925,

against 125 lbs. in 1923. But acreage has also been rising rapidly, the area planted the past season having been 1,903,000 acres and the area picked 1,874,000 acres. There was a marked deficiency of rainfall in this State last season for the months from February to August, inclusive, with an especially marked shortage in April. In January, and after August, in 1925, the precipitation was above the normal, except for a moderate deficiency in December. The activities of the weevil were checked by the dry midsummer heat, the cotton ripened unusually early and the larger part of it was picked and ginned in good condition. Rainy weather in September and October caused a lowering of grade on a part of the crop. The present year temperatures were below the normal everywhere, unseasonably cool weather having prevailed, more particularly in March and April. Rainfall has varied widely between the northern part and the southern part of the State. In March rains were exceedingly heavy in virtually all parts of the State, but in April the fall was above the normal only in the South, reaching 6 to 10 inches, and mostly deficient in the north, where the fall was only 2 to 5 inches. The cool weather and the excess of rain in the southern part of Louisiana were unfavorable, not only for cotton, but for other crops as well. Conditions improved, however, with better weather during the latter half of April, and cotton cultivation has made excellent progress since then. Planting in the northern part of the State began early in April and was finished the last of May. The heavy rains in March, along with the cold weather, made considerable replanting necessary, but the subsequent dry weather has been favorable for the development of the crop, though some of the accounts speak of the dryness having become too pronounced. In the southern part of the State the rainfall until quite recently was altogether too heavy, with the result that low level ground was flooded, washing out the seed. However, since the latter part of May the situation has changed very decidedly for the better, needed rains having fallen in many northern localities and warmer weather having relieved the situation in southern localities. The result is that the progress of cotton has been good everywhere. The plants are reported small but thrifty and the *stands* a good average. The crop is late, probably about two weeks, taking the State as a whole, but lost time is now gradually being made up. Considerable grass is reported in the wet areas of the South, but elsewhere the fields are clean as a rule. *Acreage* may be somewhat smaller in the flooded districts, but is moderately larger elsewhere throughout the State. For the State as a whole there is probably an addition of 2%. Indications of the appearance of the boll weevil are reported in one or two instances, but generally the statement is that the plant is too young to admit of any expression of opinion on the matter, though no anxiety regarding much damage in that way seems to be entertained after the exemption experienced in 1925. Commercial *fertilizers* are not much used in Louisiana and the present year the dry weather in the north has been unfavorable to their use. Nevertheless, some of our returns speak of a tendency to enlarge the application of these aids to fertility. According to the Commissioner of Agriculture, the consumption of fertilizers in the first five months of 1926 in Louisiana was 97,070 tons, against 92,551 tons in the five months of 1925 and 110,562 tons in the five months of 1924. Scarcely any home-made manure is used on cotton.

LOUISIANA	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Production, 500-lb. Gross Bales.*
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1925	1,903,000	1,874,000	232	909,755
1924	1,666,000	1,616,000	145	492,654
1923	1,464,000	1,405,000	125	367,882
1922	1,175,000	1,140,000	144	343,274
1921	1,192,000	1,168,000	114	278,858
1920	1,555,000	1,470,000	126	387,663
1919	1,700,000	1,527,000	93	297,681
1918	1,700,000	1,683,000	167	587,717
1917	1,465,000	1,454,000	210	638,729
1916	1,200,000	1,250,000	170	443,182
1915	1,010,000	990,000	165	341,063
1914	1,340,000	1,299,000	165	449,458

TEXAS.—The situation in Texas is well known. The State constitutes an empire in itself and has been extending its area in cotton with great rapidity, so that even in seasons of unfavorable conditions it produces more cotton than any two other of the largest cotton producing States combined and three to four times as much as the States with moderately large-sized crops. In 1925 conditions in Texas were markedly unfavorable. The State suffered from extreme and very prolonged drought, beginning several months back in the previous year. The drought lasted all through the last three months of 1924 and the first eight months of 1925. It was broken by general rains in September 1925, with the rainfall excessive in October over much of the eastern half of the State. In the first week of November general rains occurred, effectually relieving the droughty situation. These timely rains were of great benefit to all late crops and added considerably to the size of the Texas cotton crop, but lowered its grade. Early killing frosts, however, in the northern portion of the State near the close of October stopped the growth of cotton in the late-maturing sections and greatly lowered both the yield and the grade. Nevertheless and notwithstanding all these drawbacks, Texas for 1925 has a crop to its credit, according to the Census ginning returns, of 4,164,569 bales. This was the result, too, on a yield of lint cotton per acre of only 113 lbs., or lower than the product per acre last season in any other State, and comparing with a yield in Mississippi of as high as 275 lbs. per acre. No less than 19,139,000 acres were planted in cotton in Texas in 1925 at the beginning of the season and 17,608,000 acres remained to be picked after an abandonment of over 1½ million acres. Only four years before, in 1921, the area harvested was no more than 10,745,000 acres, showing an addition to area in the short space of four years of almost seven million acres. It is easy to perceive from these figures the possibility of a perfectly enormous yield in the event of conditions entirely propitious. One important drawback to a full yield which existed in 1925 is entirely absent the present season. We refer to the lack of moisture. In that respect the situation at the present time is in sharp contrast with that prevailing in 1925. Owing to eleven months' continued drought, subsoil moisture in 1925 was entirely lacking. There is no lack of moisture anywhere in Texas at this time and that is a consideration of the highest importance. Rains have been abundant thus far and even if a dry period should now intervene the Texas crop by reason of the present abundance of subsoil moisture would be well fortified against any great amount of harm from that source. The cotton plant has a tap root which extends deep down into the soil and with this subsoil adequately saturated, as it is now, it can stand almost any amount of heat, accompanied by extremely high temperatures. The greatest danger is in the possibility of continued heavy rains and low temperatures, conditions which would allow the boll weevil to thrive. On that point all that can be said at this time is that thus far there is nothing to show that the weevil are going to be more destructive or more numerous than they were last year when their activity was at a minimum because of the long prevailing drought, though, of course, it is too early to venture on positive prediction at this early stage of the season, especially as the crop is somewhat backward. Furthermore, from the western part of the State, where there is much virgin soil recently given over to cotton, there come to us very positive statements saying that absolutely no boll weevil have been encountered in the history of cotton raising in those sections.

Texas is a State of such vast extent that in order to obtain any accurate idea of conditions it is necessary to take up each of the different sections of the State by themselves according to the points of the compass. In the northeast the complaint is that the weather has been too cold and too wet and that much replanting was found necessary. Here planting extended through April and May. In east Texas the report is that much of the earlier planting had to be replanted because the spring was cold and wet, but that since the rains ceased the weather has been ideal. From southeast Texas, on the Gulf Coast, there is also complaint that the early spring was too cold and too wet, necessitating much replanting. Here planting operations extended through March and April and present condition is reported as good. In southwest Texas planting began March 20 and was completed May 15. On account of the cold nights early planted seed showed poor germination and wet weather was an additional drawback, but late planted cotton and also replantings look well. Since the latter part of May the weather has been entirely favorable. In south Texas and on the Rio Grande planting began as early as Jan. 15 and cotton there is already nearing maturity, the first bale from Hidalgo County having been received at Houston on June 19. In central Texas planting began Mar. 20, but because of bad weather some replanting was being done towards the end of May. Still, one of our correspondents in Brenham, Texas, points out that his county made 11,000 bales of cotton last season, but says the present season conditions are vastly different from what they were twelve months ago and "we ought to make 25,000 bales at the least." In west Texas planting lasted from May 1 to May 31 and here also there is complaint of the weather having been too wet and too cold. Hard rains packed the earth and prevented germination and yet not to a very large degree. More recently the weather has been good and fine for growing. From parts of western Texas the statement comes that the weather has been unusually favorable for cotton. In northwest Texas, where planting began the last week of April and was completed the last week in May, germination was at first a little slow because the ground was cold, but has been good from the middle of May on. One return says that many farmers were afraid of their seed so were liberal in the quantity put in the ground. At one station where the normal precipitation is 1.72 inches, the rainfall in May reached 5.14 inches; this interfered somewhat with work. The same return, however, says that continued rains as a whole helped in bringing up the seed. While the weather up to May 15 was too cold it has since then been ideal.

As indicating what a vast change in yield weather conditions may make, a correspondent in Hale County, after pointing out that while the county in 1924, when conditions were average, produced 30,000 bales of cotton and in 1925, when they were bad, produced only 19,500 bales, says the 1926 crop will be about 19,000 bales with unfavorable conditions ahead, 30,000 bales with average conditions ahead and 41,000 bales with excellent conditions ahead.

Another correspondent in the northwestern part of Texas reports conditions there as a whole the best in five years.

Virtually everywhere in Texas conditions have been highly favorable thus far in June. *Stands*, too, nearly everywhere are reported good—in many cases, in fact, excellent. Fields as a rule are clear of weeds and grass, but not entirely so, however. This is quite noteworthy because of the wet weather, which gave grass and weeds a big start. But cultivation has been actively in progress and in the few cases where weeds were still present when our returns were being forwarded it is added that the fields could be easily cleaned and that the work would be completed within a few days.

The extent of the change in *acreage* from a year ago is difficult to estimate in the case of a State of such vast size. While here and there throughout the State some decrease in acreage is noted by our returns, these come mainly from farmers who suffered disaster with their wheat crop in 1925 and then planted the abandoned acreage in cotton. Not much abandonment of wheat acreage occurred the present season. In its return for May 1 1925 the United States Department of Agriculture reported that no less than 62% of the winter wheat area planted in Texas the previous autumn had to be abandoned, leaving only 692,000 acres in that State to be harvested. This was last year. In its return for May 1 1926 the Department reported that no more than 2% of the acreage planted had been abandoned, leaving 1,744,000 acres to be harvested. Aside from reductions growing out of this change in the wheat situation, it can be affirmed with great positiveness that there has been no tendency to decrease acreage in any section of the State. On the other hand, many increases are reported and many of these are of huge dimensions, at least in ratio—25%, 50%, 100% and in one instance even 200%. The extremely high ratios of addition of course are found mainly in central and western Texas and represent virgin land being brought under cultivation. Obviously these extreme percentages of increase apply only to limited areas. What relation they bear to the State's big aggregate of cotton acreage it is extremely difficult to say. From the investigations we have found it possible to make we are inclined to think that the additions of new land will more than offset the scattered decreases reported. As already pointed out, the total cotton area of Texas has been mounting with surprising rapidity. The additions have seemed almost incredible and the Department of Agriculture at Washington has found it necessary to revise its estimates upwards repeatedly. In its preliminary estimate as of June 25 1925 the Department put the State's acreage at 18,237,000 acres. In its final estimate, issued on May 15 of the present year, the area in cultivation on June 25 1925 was raised to 19,139,000 acres. This, as already indicated, was by far the largest acreage ever planted.

Accepting this final figure as correct, we can find no reason for thinking the acreage planted the present season is any smaller. However, under date of June 2 1926, George B. Terrell, Commissioner of Agriculture for the State of Texas, gave out a preliminary report on the different crops of the State and in this the acreage of cotton planted in 1926 is estimated at 98% of that planted in 1925, a reduction of 2%, and we will be erring on the safe side if we accept this estimate of a 2% decrease. In order not to mislead, however, it seems desirable to add that Mr. Terrell is prone to underestimate. It is worth noting that Mr. Terrell places the condition of the crop in Texas as of May 25 at 79%, which compares with 67% on the same date in 1925. This affords perhaps the best evidence that could be adduced to show how much more favorable the outlook for cotton in that great State is the present year than it was twelve months ago.

As to *fertilizers*, that is not a large item in Texas. However, in a small way their use is increasing. Including cotton seed meal, the consumption for the five months ending May 31 1926 is reported at 127,800 tons, as against 92,733 tons in the corresponding five months of 1925 and 117,291 tons in the five months of 1924. The crop is perhaps one to two weeks late. The statement, however, is not by any means true of all parts of the State. In some large sections in the western part of the State the crop is fully up to the average in maturity and in two or three counties it is actually in advance of the average—in one county, according to our reports, it is earlier by ten to twelve days. Some slight activity on the part of the weevil is noted only at three or four points in southeastern and central Texas. On the other hand, there are sporadic reports of grasshoppers and worms in a few other parts of Texas.

TEXAS.	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Production, 500-lb. Gross Bales.*
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1925	19,139,000	17,608,000	113	4,164,569
1924	17,706,000	17,175,000	138	4,951,059
1923	14,440,000	14,150,000	147	4,342,298
1922	12,241,000	11,874,000	130	3,221,888
1921	11,193,000	10,745,000	98	2,198,158
1920	12,265,000	11,898,000	174	4,345,282
1919	11,025,000	10,476,000	140	3,098,967
1918	11,950,000	11,233,000	115	2,696,561
1917	11,676,000	11,092,000	135	3,125,378
1916	11,525,000	11,400,000	157	3,725,700
1915	10,725,000	10,510,000	147	3,227,480
1914	12,052,000	11,931,000	184	4,592,112

ARKANSAS.—Arkansas is another State that gave an exceptionally good account of itself last season, raising a crop, according to the Census ginning returns, of 1,603,227 bales, against 1,097,985 bales in 1924, and only 627,535 bales in 1923. The acreage was by far the largest in the history of the State, 3,814,000 acres having been planted and 3,738,000 acres picked. The product per acre reached 205 lbs., against 169 lbs. in 1924 and but 98 lbs. in 1923. The season in Arkansas last year was unusually early, the same as nearly everywhere else in the country. Rainfall during the first six months of 1925 was very deficient, the average precipitation for the State being only 14.32 inches, or 11.87 inches below the normal and approximately 3 inches less than ever previously measured during the same months. The situation in this particular, however, was relieved in the second half of the year, though September was marked by unusually high day temperatures. The cotton crop did not suffer from the dry weather of the spring and early summer. In fact, according to the Weather Bureau, it kept grass from growing as rapidly as it usually does and farmers were able to keep fields clean and well cultivated, at much less expense than is required during a spring and summer of average rainfall. The hot, dry weather also held the boll weevil in check and damage from the weevil and from worms was not large in 1925. The present season the cool weather was unfavorable to the germination of the seed and rainfall was below the normal. A distinction must, however, be made in this latter particular between the northern part of the State and the southern. In the northern part it was very dry, in the southern part much too wet. In the north planting began about April 25 and was finished about the end of May. In the southern part it began somewhat earlier, say April 15 and was completed about May 15. Some replanting was necessary both in the north and in the south. Early planted cotton required more or less replanting in all parts of the State, the cool weather and low temperatures having retarded germination. The crop is five days to two weeks late nearly everywhere, but since the latter part of May good progress has been made, due to local showers, though it is still too dry in some north central portions where *stands* are poor or only fair. Elsewhere stands are very good and the fields clean and well cultivated, with chopping virtually completed. *Acreage* apparently is about the same as in 1925, when it was larger than ever before; decreases at certain points have been offset by increases at others. There are no complaints regarding the weevil and it is really too early to know much about them. In *fertilizers* there has been an increase in central and southwestern Arkansas and a decrease elsewhere. Fertilizer shipments into Arkansas for the five months ending May 31 in 1926 were only 103,812 tons, against 122,329 tons in the corresponding five months of 1925.

ARKANSAS.	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Production, 500-lb. Gross Bales.*
Crop Year—	*Acres.*	*Acres.*	*Pounds*	*Bales.*
1925	3,814,000	3,738,000	205	1,603,227
1924	3,173,000	3,094,000	169	1,097,985
1923	3,120,000	3,026,000	98	627,535
1922	2,827,000	2,799,000	173	1,018,021
1921	2,418,000	2,382,000	160	796,936
1920	3,055,000	2,980,000	195	1,214,448
1919	2,865,000	2,725,000	155	884,473
1918	3,035,000	2,991,000	158	987,340
1917	2,810,000	2,740,000	170	973,752
1916	2,630,000	2,600,000	209	1,134,033
1915	2,270,000	2,170,000	180	816,002
1914	2,550,000	2,480,000	196	1,016,170

OKLAHOMA.—This State disappointed expectations last season, since the crop turned out only a little larger than in 1924, being 1,690,748 bales, against 1,510,570 bales, notwithstanding that the acreage picked was 5,214,000 acres in 1925, against 3,861,000 acres in 1924. In the case of both years, however, the crop was over double that of the years immediately preceding. Many parts of the State last season suffered from severe drought the same as Texas. Relief came in September, but apparently too late to do much good. The present season the rainfall has been irregularly distributed, there being a general and quite marked deficiency over the eastern portion of the State, while rainfall has been generally excessive in the western portion of the State. Latterly the situation has been reversed and there have ben moderately heavy general rains in east and central Oklahoma, but only light showers in the west. Planting began about April 20 and was completed about May 25, though in some cases not before the 1st of June. The weather has been too cold everywhere in the State, the cold nights being an especial drawback, but of late temperatures have been quite seasonable and the crop has made good progress. *Stands* are spotted, being as a rule good, though only fair in some instances. The fields are generally clean and well cultivated. The *acreage* seems to be about 5% smaller than in 1925, due, however, almost entirely to a single special circumstance, namely the fact that last year the winter wheat crop in Oklahoma, like that of Texas, met with disaster and a good part of the abandoned acreage was replanted in cotton, while the present year there was no occasion for anything of the kind. The United States Department of Agriculture a year ago reported that 17% of the winter wheat acreage in Oklahoma had been abandoned, leaving only 3,037,000 acres for harvest, while

the present year the report is that only 1% has had to be abandoned, leaving 4,500,000 acres to be harvested. Little or no mention is made of weevil and in the few cases where there is any reference to them it is to the effect that their activities promise to be lighter than usual, though it is admitted that it is much too early for definite judgment in that regard. Only a small quantity of *fertilizers* is used as yet in Oklahoma, but there has been a slight increase the present year and the same remark applies to home-made manures.

OKLAHOMA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1925	5,320,000	5,214,000	155	1,690,748
1924	4,022,000	3,861,000	187	1,510,570
1923	3,400,000	3,197,000	98	655,558
1922	3,052,000	2,915,000	103	627,419
1921	2,536,000	2,206,000	104	481,286
1920	2,988,000	2,749,000	230	1,336,298
1919	2,512,000	2,424,000	195	1,016,129
1918	3,190,000	2,998,000	92	576,886
1917	2,900,000	2,783,000	165	959,081
1916	2,614,000	2,562,000	154	823,526
1915	2,000,000	1,895,000	162	639,626
1914	2,920,000	2,847,000	212	1,262,176

TENNESSEE.—This State suffered from deficient moisture last year, the rainfall during the crop-growing months of May, June, July and August averaging only 56% of the normal, and this drawback was accentuated in early September by one of the hottest periods ever known in the State. Nevertheless it raised over half a million bales of cotton—in exact figures 517,162 bales—on a planted area of 1,191,000 acres and a picked area of 1,173,000 acres. The average yield of lint cotton per acre was 210 lbs., as against only 170 lbs. per acre in 1924 and but 92 lbs. in 1923. The present year there is again deficient moisture. The deficiency extended all through the months of February, March and April. In June thus far the rainfall also has been only moderate, but has been large enough to be beneficial. As elsewhere in the South, the weather was rather cold during the early spring, but has been entirely favorable since the 1st of June. The remark applies both to temperature and moisture. Planting began about April 25 and was completed about May 20. On account of the low temperatures and also because some of the seed was bad and there was lack of moisture, replanting was found necessary to the extent of about 10%. *Stands* are not uniformly good; in those fields, however, where they have been unsatisfactory, this defect is now being remedied under greatly improved weather conditions. The crop almost without exception is in a good state of cultivation, with the fields free from grass and weeds. The dry weather has, of course, been contributory to this. The presence of the weevil has not been noted up to the present time. In maturity the crop is about normal in certain parts of the State, but as a whole about ten days late. As to *acreage*, small increases are reported by some of our correspondents and slight decreases by others. For the State as a whole the acreage would appear to be approximately the same as a year ago and we leave it unchanged at last year's figures as reported by the United States Agricultural Department in its final revision. The use of commercial *fertilizers* is steadily growing in this State, the tax tag sales showing 124,360 tons taken in the five months ending May 31 the present year, against 110,867 tons in the five months of 1925 and 91,953 tons in the same period of 1924. So far as this has been applied to cotton, it will serve to maintain the State's high yield per acre, which for 1925, as already noted, was 210 lbs. per acre.

TENNESSEE.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1925	1,191,000	1,173,000	210	517,162
1924	1,016,000	996,000	170	356,189
1923	1,221,000	1,172,000	92	227,941
1922	994,000	985,000	190	390,994
1921	640,000	634,000	228	301,950
1920	870,000	840,000	185	325,085
1919	798,000	758,000	195	310,044
1918	910,000	902,000	175	329,697
1917	908,000	882,000	130	240,525
1916	895,000	887,000	206	382,422
1915	780,000	772,000	188	303,420
1914	935,000	915,000	200	383,517

MISSOURI.—This State does not raise a large amount of cotton, but the production is steadily increasing from year to year, both as a result of additions to acreage and a larger yield per acre. The total product in 1925 was 294,441 bales on an area of 520,000 acres and a yield of 275 lbs. of lint cotton per acre, which compares with only 185 lbs. in 1924 and 171 lbs. in 1923, but with 360 lbs. in 1922, when the acreage was only about one-fifth of that of 1925. The present year there seems to have been a small further increase in the *acreage*—say about 3%. *Stands* appear to be only fair, but the fields are reported cleaner than usual. Planting began the latter part of April and was completed about May 25. The early plantings came up poorly, but the late plantings did well. Considerable replanting was found necessary because of the cool and dry weather, and also because of the poor seed used. Since the 1st of June the weather has been entirely favorable. The boll weevil has never been present to any great extent in Missouri. The crop is some ten to fifteen days later than in 1925, when, however, it was unusually early. As compared with the average season, it is probably only a few days behind in maturity. *Fertilizers* are not used to any great extent in counties of heavy production, but some are used in the upland section, comprising about 8% of the crop of the State, and here there has been a slight increase in the quantity applied the present season.

MISSOURI.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1925	542,000	520,000	275	294,441
1924	524,000	493,000	185	189,115
1923	394,000	355,000	171	120,894
1922	201,000	198,000	360	142,529
1921	104,000	103,000	325	69,931
1920	143,000	136,000	275	78,856
1919	132,000	125,000	257	64,031
1918	155,000	148,000	200	62,162
1917	161,000	153,000	190	60,831
1916	136,000	133,000	225	62,699
1915	105,000	96,000	240	47,999
1914	148,000	145,000	270	81,752

CALIFORNIA AND ARIZONA.—*Acreage* in California appears to be about the same as in 1925, but in Arizona and New Mexico there is apparently a slight increase, say about 2%, in each State. In California planting began about April 10 and was completed about May 20. The seed came up fairly well, but replanting was necessary to the extent of about 5%, due to crusting of soil following heavy April rains. Since then conditions have been favorable, with the weather generally hot and dry. In California the crop is about of average date in point of maturity, but in Arizona it is ten days late. In Arizona planting began March 10 and was finished May 10. Here the weather was both too cold and too wet early in the season. In both California and Arizona good *stands* have been secured, with the plants in healthy condition. In both States, too, cultivation has been thorough, leaving little to be desired, while chopping has been completed. Boll weevil are not present in California, but a small number of wild weevil abound in eastern Arizona, though they do little actual damage as a rule. Comparatively little *fertilizers* of any kind are used in this territory.

CALIFORNIA	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1925	a171,000	169,000	340	120,519
1924	a130,000	130,000	284	77,823
1923	a235,000	233,000	285	54,373
1922	a210,000	202,000	188	28,423
1921	a140,000	140,000	258	34,109
1920	a278,000	275,000	266	75,183
1919	a185,000	185,000	268	56,107
1918	a192,000	173,000	270	67,351
1917	155,000	136,000	242	57,826
1916	55,000	52,000	400	43,620
1915	41,000	39,000	380	28,551
1914	47,000	47,000	500	49,835

ARIZONA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1925	162,000	162,000	350	118,588
1924	183,000	180,000	285	107,606
1923	130,000	127,000	292	77,520
1922	105,000	101,000	222	46,749
1921	94,000	90,000	242	45,323
1920	235,000	230,000	224	103,121
1919	112,000	107,000	270	59,849
1918	100,000	95,000	280	55,604
1917	46,000	41,000	285	21,737
1916	--------	--------	---	--------
1915	--------	--------	---	--------
1914	--------	--------	---	--------

ALL OTHER STATES.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1925	197,000	164,000	256	87,962
1924	172,000	142,000	215	67,305
1923	92,000	73,000	228	33,672
1922	48,000	44,000	208	19,310
1921	20,000	18,000	231	8,715
1920	25,000	24,000	252	13,239
1919	10,000	10,000	250	4,947
1918	13,000	12,000	250	6,157
1917	16,000	15,000	175	5,666
1916	b25,000	b25,000	---	b13,604
1915	b15,000	b15,000	---	b7,149
1914	b20,000	b20,000	---	b14,045

UNITED STATES.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production 500-Lb. Gross Bales.	Linters Equivalent 500-Lb. Bales.
Crop Year.	Acres.	Acres.	Pounds.	Bales.	Bales.
1925	48,090,000	46,053,000	167.2	16,085,905	822,860
1924	42,641,000	41,360,000	157.4	13,627,936	897,555
1923	38,709,000	37,420,000	130.6	10,139,671	670,489
1922	34,016,000	33,036,000	141.5	9,762,069	610,161
1921	31,678,000	30,509,000	124.5	7,953,641	397,752
1920	37,043,000	35,878,000	178.4	13,439,603	440,313
1919	35,133,000	33,566,000	161.5	11,420,763	607,969
1918	37,217,000	36,008,000	159.6	12,040,532	929,516
1917	34,925,000	33,841,000	159.7	11,302,375	1,125,719
1916	36,052,000	34,985,000	156.6	11,449,930	1,330,714
1915	32,107,000	31,412,000	170.3	11,191,820	931,141
1914	37,406,000	36,832,000	209.2	16,134,930	856,900

a California figures embrace the entire Imperial Valley, including about 150,000 acres in Mexico in 1925, 140,000 acres in 1924, 150,000 acres in 1923, 140,000 acres in 1922, 85,000 acres in 1921, 125,000 acres in 1920, 100,000 acres in 1919, 88,000 acres in 1918; none of which is counted in the grand total for the United States.
b Includes Arizona figures for the years 1914-1915 and 1916.

THERMOMETER RECORD AT SOUTHERN CITIES FOR THREE YEARS.

THER-MOM-ETER.	February.			March.			April.			May.		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
Virginia.												
Norfolk.												
Highest	72.0	74.0	68.0	82.0	82.0	76.0	84.0	92.0	82.0	00.0	94.0	89.0
Lowest	21.0	28.0	25.0	22.0	16.0	29.0	33.0	40.0	33.0	00.0	44.0	50.0
Average	44.2	49.2	40.5	44.2	51.4	46.8	55.3	59.2	55.4	00.0	64.0	65.0
No. Caro.												
Wilmington												
Highest	72.0	74.0	68.0	76.0	81.0	78.0	82.0	93.0	85.0	93.0	90.0	88.0
Lowest	28.0	30.0	25.0	21.0	24.0	29.0	34.0	40.0	35.0	45.0	46.0	47.0
Average	50.2	54.2	46.1	49.1	56.6	52.3	60.6	64.0	60.8	68.8	67.9	69.3
Weldon.												
Highest	75.0	82.0	70.0	82.0	84.0	78.0	89.0	97.0	85.0	95.0	98.0	92.0
Lowest	20.0	24.0	22.0	12.0	17.0	29.0	28.0	36.0	31.0	37.0	40.0	44.0
Average	46.0	49.2	41.4	46.0	53.0	47.0	58.4	62.3	58.2	68.0	66.4	67.6
Charlotte.												
Highest	73.0	73.0	66.0	77.0	83.0	79.0	85.0	96.0	85.0	96.0	96.0	90.0
Lowest	23.0	27.0	21.0	16.0	17.0	25.0	33.0	34.0	29.0	46.9	41.0	45.0
Average	46.2	50.6	40.6	45.0	54.2	48.6	58.5	63.9	58.8	69.9	66.2	66.0
Raleigh.												
Highest	74.0	75.0	68.0	79.0	85.0	79.0	85.0	93.0	86.0	93.0	94.0	89.0
Lowest	23.0	24.0	22.0	16.0	17.0	25.0	31.0	38.0	31.0	43.0	43.0	46.0
Average	46.2	50.6	40.6	45.2	53.4	48.7	57.8	62.0	57.8	68.2	64.8	66.8
Morganton.												
Highest	71.0	70.0	63.0	78.0	83.0	75.0	85.0	94.0	85.0	95.0	93.0	87.0
Lowest	17.0	18.0	16.0	15.0	13.0	24.0	29.0	29.0	25.0	39.0	36.0	40.0
Average	45.4	48.2	39.6	44.5	52.2	46.2	57.2	61.8	57.4	67.5	62.8	62.4
So. Caro.												
Charleston.												
Highest	72.0	72.0	73.0	77.0	83.0	80.0	84.0	92.0	86.0	95.0	90.0	92.0
Lowest	32.0	32.0	29.0	25.0	30.0	30.0	41.0	40.0	41.0	53.0	51.0	53.0
Average	52.9	55.6	49.5	52.4	59.2	54.0	62.8	66.8	64.0	72.6	71.0	72.4
Columbia.												
Highest	73.0	75.0	72.0	78.0	86.0	81.0	86.0	94.0	85.0	100.0	93.0	91.0
Lowest	26.0	29.0	22.0	20.0	24.0	27.0	38.0	34.0	33.0	50.0	45.0	51.0
Average	50.4	53.8	44.5	48.4	57.8	52.2	62.1	66.8	62.2	72.6	69.3	69.6
Anderson.												
Highest	75.0	75.0	72.0	78.0	86.0	81.0	80.0	90.0	85.0	90.0	93.0	88.0
Lowest	24.0	25.0	18.0	16.0	27.0	24.0	33.0	32.0	29.0	42.0	42.0	47.0
Average	48.2	51.5	43.0	46.1	55.9	50.0	59.5	65.2	60.3	70.8	67.8	66.2
Greenwood.												
Highest	75.0	75.0	71.0	73.0	85.0	82.0	79.0	91.0	83.0	100.0	93.0	87.0
Lowest	24.0	26.0	19.0	16.0	20.0	23.0	33.0	34.0	28.0	45.0	44.0	47.0
Average	46.1	51.2	40.7	45.1	54.6	48.3	58.3	65.6	59.6	70.8	66.7	66.0
Georgia.												
Augusta.												
Highest	75.0	75.0	73.0	80.0	87.0	84.0	86.0	94.0	85.0	100.0	95.0	92.0
Lowest	14.0	28.0	26.0	23.0	26.0	28.0	39.0	37.0	35.0	51.0	46.0	50.0
Average	51.9	54.6	46.0	50.0	58.6	53.0	62.8	67.7	63.4	72.7	70.2	70.0
Atlanta.												
Highest	73.0	71.0	71.0	75.0	81.0	77.0	81.0	93.0	82.0	92.0	91.0	86.0
Lowest	26.0	20.0	19.0	18.0	18.0	23.0	32.0	39.0	29.0	48.0	42.0	44.0
Average	47.2	51.1	42.2	45.5	55.3	48.9	59.0	66.4	59.2	70.0	68.0	65.8
Savannah.												
Highest	78.0	78.0	76.0	77.0	86.0	85.0	88.0	94.0	84.0	98.0	91.0	93.0
Lowest	30.0	28.0	28.0	27.0	31.0	29.0	42.0	38.0	40.0	53.0	47.0	52.0
Average	54.8	58.0	50.2	53.8	61.4	55.3	64.8	68.2	65.4	73.1	71.4	72.6
Florida.												
Jacksonville												
Highest	79.0	77.0	77.0	78.0	85.0	85.0	87.0	88.0	83.0	94.0	89.0	93.0
Lowest	32.0	30.0	31.0	28.0	33.0	32.0	45.0	42.0	44.0	55.0	51.0	54.0
Average	58.0	60.2	54.6	58.0	64.0	58.2	66.6	69.0	67.7	73.8	72.5	74 0
Tampa.												
Highest	82.0	82.0	79.0	83.0	87.0	82.0	87.0	91.0	88.0	90.0	91.0	91.0
Lowest	38.0	38.0	38.0	36.0	45.0	41.0	54.0	52.0	53.0	60.0	54.0	59.0
Average	61.8	64.2	59.2	62.8	68.3	62.0	69.8	71.9	72.4	75.4	75.6	76.0
Tallahassee												
Highest	77.0	76.0	77.0	80.0	86.0	----	86.0	89.0	86.0	96.0	94.0	93.0
Lowest	28.0	29.0	29.0	----	29.0	30.0	41.0	44.0	40.0	49.0	50.0	49.0
Average	54.0	57.6	53.1	----	63.6	55.0	66.0	70.0	67.4	73.7	74.2	72.6
Alabama.												
Montgomery												
Highest	78.0	77.0	77.0	79.0	85.0	82.0	83.0	91.0	85.0	94.0	93.0	91.0
Lowest	29.0	26.0	26.0	24.0	26.0	29.0	38.0	46.0	36.0	51.0	48.0	49.0
Average	53.2	55.2	49.4	51.6	60.4	53.4	62.8	69.6	64.6	72.2	72.0	69.4
Mobile.												
Highest	77.0	81.0	71.0	79.0	83.0	80.0	79.0	89.0	84.0	91.0	89.0	87.0
Lowest	31.0	33.0	31.0	29.0	31.0	31.0	42.0	51.0	38.0	56.0	49.0	51.0
Average	55.8	57.4	52.4	55.2	62.2	56.0	64.5	70.0	66.6	72.8	72.3	71.0
Eufaula.												
Highest	76.0	75.0	73.0	76.0	84.0	79.0	80.0	89.0	83.0	92.0	94.0	90.0
Lowest	26.0	26.0	26.0	22.0	25.0	28.0	35.0	39.0	35.0	43.0	43.0	48.0
Average	50.6	53.0	46.8	49.9	57.6	51.6	61.0	67.1	63.2	70.9	70.9	68.2
Birmingham												
Highest	76.0	75.0	75.0	78.0	82.0	78.0	82.0	90.0	84.0	93.0	92.0	89.0
Lowest	26.0	23.0	24.0	19.0	21.0	25.0	32.0	41.0	30.0	48.0	42.0	43.0
Average	49.8	52.0	46.2	48.2	57.2	50.2	59.9	68.2	62.0	69.6	69.3	66.7
Louisiana.												
New Orl'ns.												
Highest	78.0	80.0	76.0	77.0	85.0	84.0	87.0	88.0	85.0	90.0	90.0	90.0
Lowest	36.0	39.0	33.0	34.0	36.0	38.0	48.0	54.0	42.0	58.0	54.0	59.0
Average	58.8	61.2	55.2	57.6	65.2	58.7	67.0	72.4	69.1	74.8	74.8	74.2
Shreveport.												
Highest	77.0	82.0	75.0	81.0	83.0	82.0	85.0	91.0	89.0	95.0	92.0	90 0
Lowest	32.0	33.0	23.0	33.0	31.0	29.0	40.0	46.0	38.0	48.0	44.0	46.0
Average	55.4	56.2	49.0	54.0	60.7	53.3	62.4	70.9	65.4	72.8	73.0	68.6
Gr'd Coteau												
Highest	76.0	79.0	79.0	78.0	85.0	83.0	83.0	90.0	85.0	91.0	92.0	91 0
Lowest	32.0	31.0	25.0	33.0	33.0	30.0	39.0	50.0	36.0	49.0	45.0	47.0
Average	57.1	60.0	54.0	56.9	64.4	56.6	65.5	71.6	67.6	72.7	72.9	71.8
Mississippi												
Columbus.												
Highest	80.0	77.0	----	80.0	85.0	82.0	86.0	93.0	86.0	99.0	97.0	----
Lowest	24.0	22.0	22.0	19.0	20.0	27.0	29.0	39.0	30.0	45.0	38.0	----
Average	52.2	54.0	47.8	50.6	58.7	51.2	61.0	69.4	63.6	70.8	71.0	----
Vicksburg.												
Highest	78.0	80.0	76.0	78.0	83.0	83.0	84.0	89.0	86.0	93.0	93.0	----
Lowest	29.0	31.0	24.0	26.0	28.0	31.0	37.0	47.0	35.0	50.0	47.0	----
Average	54.5	55.8	49.2	53.1	60.8	53.2	62.2	70.6	65.3	72.0	72.1	----
Brookhaven.												
Highest	81.0	78.0	77.0	78.0	87.0	82.0	88.0	95.0	88.0	97.0	97.0	----
Lowest	26.0	29.0	23.0	25.0	26.0	27.0	33.0	47.0	33.0	48.0	40.0	----
Average	55.8	57.4	51.4	54.0	62.4	54.4	63.4	72.2	67.2	73.5	73.6	----
Waynesboro												
Highest	80.0	---	----	78.0	---	----	87.0	91.0	84.0	96.0	93.0	----
Lowest	25.0	---	----	22.0	---	----	31.0	38.0	35.0	45.0	38.0	----
Average	52.5	---	----	52.5	---	----	62.4	68.6	63.2	71.3	70.8	----
Arkansas.												
Little Rock.												
Highest	72.0	76.0	76.0	80.0	83.0	78.0	83.0	90.0	88.0	96.0	92.0	88.0
Lowest	27.0	23.0	15.0	27.0	23.0	26.0	36.0	47.0	31.0	46.0	44.0	44.0
Average	49.2	50.0	44.1	48.7	56.8	47.3	59.2	68.2	62.6	70.6	69.1	65.6
Fort Smith.												
Highest	74.0	78.0	73.0	82.0	85.0	78.0	86.0	89.0	91.0	96.0	92.0	89.0
Lowest	27.0	24.0	14.0	28.0	19.0	25.0	32.0	43.0	31.0	46.0	43.0	43.0
Average	48.4	48.3	42.2	47.6	56.2	46.0	58.4	67.6	61.8	70.6	68.5	65.2
Camden.												
Highest	76.0	80.0	76.0	81.0	84.0	83.0	85.0	92.0	88.0	95.0	95.0	90.0
Lowest	25.0	22.0	17.0	27.0	24.0	24.0	30.0	37.0	28.0	44.0	35.0	41 0
Average	50.9	50.8	44.0	49.8	55.7	49.0	58.4	68.0	61.6	69.5	68.8	65.7
Tennessee												
Nashville.												
Highest	70.0	73.0	68.0	78.0	80.0	74.0	84.0	90.0	84.0	93.0	93.0	86.0
Lowest	22.0	20.0	18.0	18.0	16.0	23.0	31.0	38.0	25.0	45.0	42.0	42.0
Average	44.4	47.4	38.8	43.2	52.8	43.5	55.8	64.2	59.3	68.0	64.0	62.4
Memphis.												
Highest	70.0	72.0	74.0	77.0	80.0	76.0	81.0	88.0	88.0	94.0	90.0	88.0
Lowest	27.0	26.0	20.0	23.0	24.0	27.0	35.0	44.0	31.0	47.0	44.0	44.0
Average	48.4	49.7	42.8	47.4	56.6	46.0	58.3	68.2	62.1	71.0	68.0	64.8
Ashwood.												
Highest	72.0	72.0	71.0	77.0	82.0	75.0	83.0	89.0	86.0	93.0	90.0	86.0
Lowest	22.0	19.0	16.0	15.0	15.0	23.0	27.0	33.0	21.0	37.0	39.0	38.0
Average	46.2	49.0	39.6	43.6	53.0	44.3	55.6	63.8	59.6	67.0	64.0	61.6
Texas.												
Galveston.												
Highest	71.0	78.0	72.0	75.0	78.0	78.0	80.0	83.0	77.0	84.0	86.0	85.0
Lowest	38.0	42.0	35.0	38.0	50.0	37.0	52.0	46.0	47.0	57.0	53.0	59.0
Average	58.8	60.6	55.6	58.9	66.2	58.8	66.6	72.2	67.2	73.8	75.2	72.9
Palestine.												
Highest	77.0	82.0	78.0	80.0	84.0	81.0	82.0	90.0	86.0	92.0	93.0	89.0
Lowest	31.0	30.0	26.0	32.0	34.0	28.0	39.0	49.0	36.0	48.0	45.0	47.0
Average	56.4	56.6	49.1	53.9	62.4	53.0	61.8	70.8	65.2	71.6	73.0	68.7
Abilene.												
Highest	82.0	83.0	79.0	82.0	90.0	86.0	90.0	102.0	91.0	97.0	99.0	95.
Lowest	26.0	25.0	22.0	26.0	26.0	22.0	35.0	43.0	33.0	44.0	42.0	44.0
Average	54.4	54.7	45.5	52.2	62.7	50.2	59.6	70.7	63.0	72.0	71.4	68.3
San Antonio												
Highest	81.0	83.0	81.0	84.0	87.0	88.0	84.0	95.0	90.0	92.0	101.0	94.0
Lowest	38.0	36.0	32.0	36.0	42.0	30.0	42.0	47.0	39.0	52.0	46.0	53.0
Average	61.2	61.5	54.4	58.6	67.6	58.6	65.7	74.2	69.2	74.6	77.2	71.6
Huntsville.												
Highest	88.0	75.0	76.0	79.0	83.0	79.0	81.0	91.0	84.0	90.0	94.0	89.0
Lowest	32.0	30.0	26.0	33.0	36.0	29.0	31.0	48.0	34.0	50.0	42.0	49.0
Average	55.1	56.4	50.0	56.0	62.4	54.9	62.8	71.2	66.6	72.1	73.6	70.1
Longview.												
Highest	----	83.0	71.0	----	81.0	79.0	86.0	90.0	89.0	97.0	92.0	90.0
Lowest	----	31.0	22.0	----	31.0	29.0	33.0	48.0	41.0	45.0	48.0	48.0
Average	----	54.7	45.4	----	61.1	50.0	61.1	70.7	63.4	71.8	73.2	67.0
Oklahoma												
Okla. City.												
Highest	78.0	76.0	76.0	79.0	85.0	75.0	86.0	96.0	90.0	94.0	93.0	90.0
Lowest	23.0	19.0	12.0	20.0	19.0	19.0	27.0	40.0	34.0	45.0	43.0	40.0
Average	47.8	46.2	40.6	46.5	56.0	41.8	54.9	66.3	60.0	70.2	67.0	62.3

RAINFALL RECORD AT SOUTHERN CITIES FOR THREE YEARS.

RAIN-FALL.	February.			March.			April.			May.		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
Virginia.												
Norfolk.												
Rainfall,in.	2.50	1.31	3.15	3.11	3.29	3.16	2.45	1.74	2.89	....	1.72	7.47
Days rain.	8	9	8	12	7	13	8	10	10	....	10	15
No. Caro.												
Wilm'n.												
Rainfall,in.	3.98	2.52	2.61	4.19	2.19	2.70	3.34	1.16	2.20	3.37	3.08	5.02
Days rain.	6	9	9	10	6	7	10	7	10	11	7	10
Weldon.												
Rainfall,in.	4.11	2.43	4.68	3.66	2.35	3.38	2.45	1.02	2.78	1.49	5.81	9 13
Days rain.	9	9	8	13	6	10	8	9	10	5	6	13
Charlotte.												
Rainfall,in.	4.06	1.91	4.18	4.80	2.39	2.40	1.28	2.34	6.18	2.40	1.64	2.82
Days rain.	8	10	11	11	7	15	8	6	14	9	9	8
Raleigh.												
Rainfall,in.	4.20	1.70	4.95	5.17	2.31	2.08	1.64	2.57	3.08	0.35	4.11	5.16
Days rain.	5	10	9	13	5	10	8	11	9	7	9	11
Morg't'n.												
Rainfall,in.	3.82	1.16	3.19	3.20	2.17	3.10	2.24	1.57	6.44	2.40	2.05	4.24
Days rain.	7	7	8	7	7	12	8	8	14	8	7	10
So. Caro.												
Charles'n												
Rainfall,in.	3.03	1.84	1.57	3.61	1.28	3.68	2.48	1.89	5.78	2.33	1.96	2.38
Days rain.	6	10	7	12	5	9	6	4	7	8	4	8
Columbia												
Rainfall,in.	3.16	1.08	2.18	5.00	0.87	2.90	1.94	1.24	6.66	0.60	3.18	3.74
Days rain.	6	9	8	13	7	7	8	4	12	6	7	10
Anderson												
Rainfall,in.	4.76	1.02	3.82	5.11	3.37	3.18	1.54	3.37	8.15	0.60	1.08	4.41
Days rain.	8	5	11	8	7	7	5	3	10	6	5	9
Greenw'd												
Rainfall,in.	3.89	2.12	3.82	5.17	2.16	2.88	2.43	1.47	6.21	0.23	1.21	5.84
Days rain.	6	10	7	8	3	5	5	5	12	2	4	13
Georgia.												
Augusta.												
Rainfall,in.	3.38	1.14	2.86	5.79	0.86	2.89	2.02	3.23	3.93	0.31	2.73	2.73
Days rain.	6	8	10	10	6	8	8	6	9	5	9	11
Atlanta.												
Rainfall,in.	4.46	1.70	2.97	4.97	3.68	1.86	0.96	1.17	7.76	0.89	2.00	3.60
Days rain.	9	9	11	13	9	8	9	5	12	7	9	8
Savannah												
Rainfall,in.	3.37	2.80	1.92	4.74	0.04	4.54	2.24	2.37	3.87	2.67	2.43	1.49
Days rain.	6	10	7	11	2	9	7	6	6	6	7	5
Florida												
Jacksonv.												
Rainfall,in.	1.66	0.90	2.65	2.20	1.14	7.18	3.89	1.54	3.00	1.66	4.75	0.49
Days rain.	7	7	9	9	8	11	7	3	8	4	9	5
Tampa.												
Rainfall,in.	0.65	1.63	3.35	5.47	0.54	7.24	5.75	1.09	1.56	1.70	6.58	5.51
Days rain.	6	6	9	8	3	11	9	5	8	8	10	5
Tallahas.												
Rainfall,in.	5.13	5.18	3.17	5.30	1.13	2.81	4.80	0.90	4.42	2.68	1.32	1.73
Days rain.	9	7	6	8	6	9	7	3	7	4	7	8.
Alabama.												
Montgom												
Rainfall,in.	4.26	3.97	5.75	5.65	4.24	3.25	1.47	1.71	6.18	2.50	1.83	4.40
Days rain.	10	7	8	12	8	11	7	3	10	10	6	9
Mobile.												
Rainfall,in.	7.06	2.53	4.37	9.42	0.78	1.07	3.69	0.43	4.10	1.77	4.18	4.10
Days rain.	5	7	7	11	5	8	9	4	8	7	7	10
Eufaula.												
Rainfall,in.	4.85	1.85	3.67	8.23	3.41	2.76	2.45	1.68	5.72	4.00	1.11	3.73
Days rain.	6	7	8	9	8	9	9	5	8	6	5	12
Birm'h'm												
Rainfall,in.	3.23	3.32	5.89	4.88	5.47	4.10	1.77	1.15	5.62	4.31	2.44	3.44
Days rain.	9	11	12	9	7	10	9	7	12	12	6	9
Louisiana.												
New Orl.												
Rainfall,in.	3.02	1.64	5.53	15.95	1.04	2.39	6.39	0.70	3.10	13.66	4.51	5.96
Days rain.	5	6	9	14	4	6	8	4	8	7	8	9
Shrevep't.												
Rainfall,in.	1.89	0.83	3.83	6.17	4.19	4.32	5.14	0.76	2.87	3.61	1.45	7.04
Days rain.	4	3	10	10	7	9	8	2	9	9	6	12
Gd. Coteau.												
Rainfall,in.	4.79	3.89	3.21	9.93	3.71	3.03	10.49	2.31	4.63	5.30	1.38	2.16
Days rain.	4	8	10	12	4	10	7	6	11	8	4	9
Mississippi												
Columbus												
Rainfall,in.	3.15	3.22	3.58	4.29	4.34	6.02	2.66	1.21	6.07	4.62	4.68	----
Days rain.	5	5	7	6	4	8	6	2	7	5	4	----
Vicksburg												
Rainfall,in.	1.42	2.77	3.79	5.05	1.97	5.52	3.28	2.49	3.75	2.79	6.17	----
Days rain.	4	7	11	11	6	9	8	3	12	8	4	----
Brookh'n.												
Rainfall,in.	4.27	3.67	2.94	11.37	1.93	2.82	5.25	0.22	4.71	5.44	2.57	----
Days rain.	4	8	10	14	6	7	7	3	12	6	5	----
Waynesb												
Rainfall,in.	5.09	5.24	5.22	9.25	2.13	4.02	3.44	0.75	4.24	3.08	5.09	----
Days rain.	4	6	8	11	3	5	7	1	7	6	5	----

RAIN-FALL.	February.			March.			April.			May.		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.	1926.	9125.	1924.
Arkansas.												
LittleRock												
Rainfall,in.	3.52	3.78	1.64	5.11	0.52	2.70	3.11	1.08	5.43	1.56	1.42	2.41
Days rain.	4	10	10	10	1	9	11	6	10	10	4	9
Helena.												
Rainfall,in.	2.57	3.97	3.08	7.63	2.72	5.02	2.61	1.67	7.07	----	1.44	----
Days rain.	6	9	12	13	4	11	10	5	11	----	8	----
Ft. Smith												
Rainfall,in.	1.32	1.66	1.55	2.80	0.85	1.96	1.86	5.01	7.57	2.86	1.26	3.06
Days rain.	4	4	9	10	5	12	10	10	7	9	5	8
Camden.												
Rainfall,in.	2.08	2.69	3.81	8.73	1.64	3.27	2.94	1.25	5.68	4.01	----	5.92
Days rain.	3	6	10	10	5	10	9	5	12	8	----	11
Tennessee												
Nasheille												
Rainfall,in.	2.06	4.88	3.44	3.88	4.34	1.74	2.45	3.74	3.55	2.15	1.95	6.39
Days rain.	12	12	11	11	10	12	10	11	10	10	5	15
Memphis												
Rainfall,in.	2.76	4.52	2.52	5.79	1.48	2.32	1.67	0.89	4.74	1.20	1.36	6.36
Days rain.	7	10	9	10	5	9	8	6	12	4	3	11
Ashwood.												
Rainfall,in.	1.75	5.15	5.15	3.60	3.25	2.50	1.35	3.95	3.63	1.50	3.15	6.85
Days rain.	6	8	11	10	7	7	4	10	7	6	4	13

RAIN-FALL.	February.			March.			April.			May.		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
Texas												
Galveston												
Rainfall,in.	1.27	0.20	5.67	9.39	0.07	1.43	5.49	1.58	1.14	4.08	1.37	3.33
Days rain.	3	4	8	14	3	7	6	3	7	7	----	----
Palestine.												
Rainfall,in.	0.49	0.96	3.97	9.38	0.43	4.31	4.35	1.05	2.66	6.18	1.21	4.71
Days rain.	2	5	8	15	3	7	6	6	6	9	----	----
Abilene.												
Rainfall,in.	----	0.07	1.51	3.65	0.02	2.15	3.86	5.03	2.92	2.65	5.40	5.17
Days rain.	----	1	6	12	1	9	7	9	4	7	----	----
San Ant.												
Rainfall,in.	0.08	0.09	3.02	4.77	0.24	1.29	7.06	0.18	3.36	3.33	2.85	4.71
Days rain.	2	2	6	17	3	10	11	2	7	10	----	----
Huntsville												
Rainfall,in.	0.40	0	3.80	8.80	0.60	3.60	8.90	1.05	7.20	4.00	2.20	5.30
Days rain.	1	0	6	8	1	4	4	3	5	8	----	----
Lowview												
Rainfall,in.	----	1.47	3.50	----	2.61	3.40	2.70	2.16	3.37	4.34	2.65	7.64
Days rain.	----	3	9	----	5	7	4	4	7	7	----	----
Oklahoma												
Okla. City												
Rainfall,in.	0.04	0.69	0.54	1.81	0.28	3.83	2.66	4.02	3.67	2.09	2.63	2.58
Days rain.	2	2	4	7	2	11	7	10	7	4	8	7

The foregoing tables of rainfall and thermometer, covering as they do—and necessarily so on account of lack of space—only a very few stations in the cotton belt, give only a very partial idea of the meteorological conditions that have prevailed this spring at the South. The following compilation, however, which covers the official averages of rainfall and the departure from normal in each State for each month from January to May, both inclusive, for the last eight years, and the highest, lowest and average thermometer for the like periods, furnishes data that should not only be of considerable interest but of aid to the reader in drawing conclusions.

	RAINFALL.										TEMPERATURE.													
	January.		February.		March.		April.		May.		January.			February.			March.			April.			May.		
	Avge.	Dep. from Normal	Avge.	Dep. from Normal	Avge.	Dep. from Normal	Avge.	Dep. from Normal	Avge.	Dep. from Normal	High	Low	Mean	High	Low	Mean	High	Low	Mean	High	Low	Mean	High	Low	Mean
N. Caro —																								
1926	5.27	+1.32	4.04	—0.02	4.29	—0.10	2.45	—1.23	1.67	—2.46	75	—3	40.1	76	—1	45.0	87	—7	43.7	90	9	56.1	102	26	66.3
1925	6.16	+2.33	2.15	—1.89	2.59	—1.97	2.44	—1.34	2.80	—1.27	74	9	40.8	82	5	4.90	89	—5	52.2	99	18	61.4	97	20	63.5
1924	4.75	+1.01	4.68	+0.28	2.72	—1.63	4.44	+0.84	5.27	+1.19	75	2	39.6	76	2	39.9	84	6	46.6	92	5	56.6	94	24	63.9
1923	**3.78**	**—0.06**	**3.29**	**—0.62**	**5.27**	**+1.09**	**4.18**	**+0.61**	**4.30**	**+0.20**	**78**	**9**	**44.0**	**79**	**—1**	**41.0**	**86**	**5**	**51.2**	**91**	**7**	**57.1**	**90**	**25**	**64.8**
1922	4.58	+0.87	2.78	+1.89	6.91	+2.63	3.70	+0.13	5.07	+1.04	82	—1	39.8	83	3	47.6	87	18	52.0	96	23	60.4	94	29	67.2
1921	4.12	+0.45	4.31	+0.22	2.86	—1.50	4.03	+0.51	4.48	+0.41	77	7	42.3	79	11	44.8	91	17	58.6	92	17	60.0	95	26	64.1
1920	3.17	—0.69	4.47	+0.34	5.50	+1.13	5.54	+2.06	1.85	**—2.41**	80	—10	40.1	72	—3	38.7	88	— 7	48.3	93	13	56.7	92	26	**62.5**
1919	4.75	+1.08	3.85	—0.38	4.02	+0.62	2.96	—0.72	5.27	+1.17	77	—7	42.5	77	3	41.4	82	19	51.4	93	16	57.9	97	30	67.2
So. Car.—																								
1926	5.85	+2.52	3.54	—0.32	4.54	+0.59	2.08	—0.59	1.06	—2.51	76	12	44.1	78	12	49.3	83	6	48.8	94	20	60.2	102	38	70.6
1925	8.54	+4.95	1.69	—2.63	1.67	—2.21	2.12	—0.92	2.18	—1.40	76	18	44.9	80	19	52.4	99	9	55.0	99	25	65.9	100	31	68.3
1924	4.34	+0.88	3.54	—0.85	2.74	—1.20	5.90	+2.84	4.43	+0.75	76	1	43.3	79	13	44.2	88	19	51.0	91	24	61.6	96	93	6.80
1923	**2.74**	**—0.70**	**3.83**	**—0.58**	**5.14**	**+1.16**	**3.48**	**+0.50**	**6.44**	**+2.28**	**80**	**20**	**49.0**	**82**	**11**	**44.8**	**88**	**17**	**56.2**	**94**	**18**	**61.5**	**94**	**31**	**68.0**
1922	3.53	+0.07	6.62	+2.19	7.04	+4.10	5.11	+2.14	5.89	+2.31	81	14	44.2	84	14	52.6	89	24	55.5	95	33	64.5	98	38	71.0
1921	3.84	+0.39	4.73	+0.37	2.28	—1.58	2.43	—0.48	5.30	+1.79	79	17	46.9	85	19	49.4	91	28	62.5	91	27	63.3	98	36	68.1
1920	3.66	+0.22	4.05	—0.30	6.73	+2.83	5.13	+2.21	1.77	—1.69	85	6	46.2	76	8	42.8	87	10	52.3	94	26	61.4	95	42	67.6
1919	4.15	+0.71	4.73	+0.37	2.86	—0.96	2.10	—0.76	5.23	+1.72	80	8	47.1	75	17	47.5	82	27	56.5	92	24	62.4	96	42	71.0
Georgia—																								
1926	7.66	+3.42	4.54	—0.46	5.72	+0.93	2.28	—1.30	1.69	—1.81	84	4	45.6	82	15	50.8	83	8	49.9	94	24	62.1	102	40	71.3
1925	10.84	+6.90	2.10	—2.87	2.05	—2.84	1.72	—1.84	1.80	—1.59	83	12	48.0	85	12	53.6	91	9	58.2	99	26	67.5	100	28	70.3
1924	5.39	+1.45	3.96	—1.01	3.42	—1.47	5.99	+2.43	3.73	+0.34	81	—9	43.3	84	10	46.7	89	18	52.4	90	23	63.2	98	34	69.0
1923	4.01	+0.07	4.81	—0.16	6.00	+1.11	3.92	+0.36	8.79	+5.40	81	18	51.3	86	0	49.4	88	12	57.3	96	16	63.7	93	30	69.1
1922	4.71	+0.77	6.35	+1.38	8.27	+3.38	3.56	norm.	7.18	+3.79	82	12	46.6	86	14	55.5	88	20	57.5	96	28	66.8	99	40	72.0
1921	2.98	—0.96	4.43	—0.54	1.68	—3.21	3.34	—0.22	4.11	+0.72	78	21	49.9	85	20	51.8	94	27	64.5	92	24	63.6	101	34	70.1
1920	4.90	+0.89	4.59	—0.52	7.50	+2.62	7.29	+3.73	4.51	+1.29	84	4	48.6	77	9	46.0	91	5	53.5	91	22	62.7	98	40	69.6
1919	4.97	+0.99	6.96	+1.83	4.22	—0.56	2.25	—1.17	4.66	+1.49	79	2	47.1	79	18	49.5	84	26	58.5	93	26	63.9	98	39	71.4
Florida—																								
1926	5.80	+3.01	2.21	—0.83	4.21	+1.38	4.53	+1.85	2.76	—1.74	90	21	57.6	90	23	60.4	92	22	61.4	95	37	69.0	99	46	74.6
1925	5.11	+2.33	2.06	—1.12	1.91	—0.96	1.54	—1.25	6.03	+1.69	90	26	63.7	88	23	63.0	93	25	66.0	95	34	70.3	96	38	74.0
1924	4.12	+1.25	3.30	+0.17	5.79	+3.45	3.24	+0.73	3.06	—1.32	88	12	59.9	88	24	58.0	92	25	61.1	96	34	70.8	103	43	75.0
1923	1.75	—1.05	1.63	—1.63	2.08	—0.87	2.39	—0.37	9.01	+5.01	88	27	61.7	90	15	62.2	94	26	67.7	99	34	71.6	97	39	74.3
1922	2.19	—0.89	2.84	—0.51	2.29	—0.50	0.89	—1.71	7.42	+3.01	92	21	59.0	90	24	65.3	94	28	67.4	98	38	73.2	99	50	75.5
1921	1.37	—1.49	1.77	—1.56	2.00	—1.16	2.03	—0.58	4.02	—0.23	89	28	60.9	89	27	62.1	94	33	70.8	94	30	70.3	93	47	72.9
1920	2.60	—0.30	5.41	+2.42	1.24	—1.83	6.28	+4.04	4.98	+1.09	87	21	61.1	87	19	57.1	97	21	63.0	95	3[illegible]	70.9	97	4[illegible]	74.4
1919	2.32	—0.56	4.91	+1.66	5.41	+2.20	2.33	—0.15	6.45	+2.62	88	14	57.8	88	24	60.2	90	34	66.9	94	30	68.8	98	46	75.6
Alabama—																								
1926	8.23	+3.17	4.42	—0.88	6.52	+0.77	2.32	—1.97	2.99	—0.98	77	13	45.3	80	20	51.3	85	12	50.0	86	24	61.2	99	39	70.4
1925	9.59	+4.68	3.51	—1.79	2.70	—2.59	1.51	—2.94	2.36	—1.79	82	14	48.4	82	19	53.5	90	13	58.4	96	31	68.2	99	33	70.3
1924	6.67	+1.73	4.65	—0.67	3.32	—2.38	5.58	+1.19	4.22	+0.24	75	—2	41.8	81	12	47.0	87	19	51.4	90	22	63.3	94	36	67.9
1923	3.99	—0.89	5.93	+0.52	6.36	+0.74	5.97	+1.45	8.59	+4.54	81	23	52.0	83	10	47.8	89	16	55.0	90	24	63.3	94	31	69.4
1922	7.08	+2.30	6.12	+0.77	10.11	+4.65	4.14	—0.24	6.70	+2.63	79	15	47.4	83	15	54.3	85	23	56.2	92	32	66.9	97	45	72.0
1921	3.23	—1.65	5.21	+0.04	4.90	—0.94	6.55	+2.05	1.98	—1.96	79	18	50.0	81	16	51.0	89	27	64.0	88	27	62.3	98	37	70.7
1920	6.80	+2.20	4.11	—1.37	7.27	+1.77	9.21	+5.00	4.92	+0.88	81	10	47.0	77	11	46.3	86	10	52.6	91	25	62.3	97	41	70.7
1919	5.84	+1.07	6.93	+1.54	7.23	+1.84	3.51	—0.85	6.07	+2.05	77	—11	44.5	80	17	47.7	83	21	56.7	92	24	62.6	93	40	69.2
Louisiana—																								
1926	6.63	+2.08	2.67	—1.90	11.41	+6.90	6.53	+1.81	5.39	+1.06	78	20	49.3	84	23	56.0	84	27	55.9	90	29	64.2	90	40	72.3
1925	7.56	+3.01	2.38	—2.39	2.13	—2.38	1.00	—3.72	2.99	—1.73	82	18	50.9	87	20	58.4	88	22	62.4	95	36	70.8	98	30	72.4
1924	6.39	+1.84	4.94	+0.37	3.49	—1.02	4.41	—0.31	4.78	+0.45	80	8	46.7	81	12	52.5	89	22	56.0	92	29	67.2	95	40	70.9
1923	4.21	—0.34	5.63	+0.99	6.34	+1.83	6.24	+1.52	8.00	+3.67	82	25	58.0	85	16	53.9	89	16	58.6	92	32	67.9	97	38	72.5
1922	5.96	+1.70	5.37	+0.81	9.70	+5.53	4.34	—0.49	6.81	—1.84	84	21	51.0	88	19	58.9	91	18	59.9	91	37	70.5	97	46	75.0
1921	3.09	—1.27	2.04	—2.28	5.75	+1.35	6.77	+1.77	2.74	—1.59	84	23	56.7	86	24	56.8	92	28	68.6	90	30	65.6	100	39	73.1
1920	6.73	+2.29	3.41	—1.00	3.22	—0.74	4.67	+0.26	4.44	+0.34	88	20	52.8	83	21	54.2	88	17	58.1	95	26	66.7	100	49	76.5
1919	6.33	+1.97	5.71	+1.05	4.59	—0.24	5.56	+1.30	8.22	+4.08	82	6	48.7	82	22	53.9	88	23	61.4	93	31	66.2	92	42	71.8
Mississippi—																								
1926	6.46	+1.25	3.06	—1.87	7.66	+1.91	3.37	—1.93	3.81	—0.84	76	12	45.3	84	21	52.8	83	12	51.7	92	28	61.3	102	40	71.1
1925	8.58	+3.48	3.81	—1.16	2.89	—2.78	1.15	—4.26	3.76	—1.43	80	11	47.5	85	19	54.6	88	18	59.4	95	33	69.3	98	32	70.6
1924	6.56	+1.59	4.51	—0.43	4.16	—1.59	5.04	—0.37	4.52	------	78	2	42.2	83	18	48.3	88	20	51.9	90	26	64.6	95	38	68.4
1923	4.47	—0.47	6.43	+1.51	7.44	+1.73	8.54	+3.12	9.09	+4.63	82	23	53.3	83	10	47.5	87	15	54.8	90	23	64.1	97	38	70.1
1922	6.52	+1.49	6.48	+1.56	9.91	+4.46	5.23	—0.23	5.88	+1.34	81	20	46.7	86	19	53.7	87	21	56.5	91	36	67.7	95	47	72.7
1921	3.04	—2.00	4.25	—0.66	7.99	+2.64	9.35	+4.09	1.60	------	80	23	51.7	83	24	52.5	91	27	65.5	90	30	62.8	99	36	71.3
1920	6.70	+1.75	3.07	—1.90	5.79	+0.34	9.48	+4.39	5.86	+1.14	84	15	47.3	79	14	48.8	89	19	55.0	92	28	63.4	99	44	73.2
1919	5.46	+0.78	5.42	+0.39	6.94	+1.24	5.17	+0.18	7.96	+3.58	78	—3	44.9	78	13	49.2	86	22	57.1	92	28	63.1	90	41	69.3
Arkansas—																								
1926	4.69	+0.59	2.02	—1.33	5.57	+0.83	2.65	—2.27	----	------	77	17	40.5	88	10	48.5	86	11	48.5	94	18	59.1	--	--	----
1925	2.68	—1.55	3.37	+0.09	1.69	—3.01	2.62	—2.16	1.88	—3.24	76	—4	40.8	83	12	49.3	89	7	55.9	98	28	67.4	102	26	68.0
1924	3.19	—1.04	2.26	—1.02	3.27	—1.43	4.99	+0.21	4.64	—0.48	79	—6	36.1	82	—7	42.9	84	5	46.6	94	18	61.4	94	30	66.0
1923	5.78	+1.55	4.66	+1.38	5.04	+0.34	6.30	+1.52	8.24	+3.12	80	15	48.6	80	5	41.9	88	2	49.6	95	23	61.4	98	27	67.2
1922	2.60	—1.69	4.89	+1.61	8.58	+3.88	5.54	+0.76	5.00	—0.12	74	4	39.1	84	10	47.8	85	7	51.7	90	26	63.5	100	40	70.8
1921	4.07	—2.08	3.59	—0.18	6.55	+2.10	7.87	+3.02	2.25	—2.83	85	6	46.9	85	—3	48.3	92	18	60.8	91	22	59.8	99	29	69.7
1920	6.49	+2.09	1.26	—2.15	5.31	+0.53	5.49	+0.89	8.17	+2.88	82	11	39.6	79	—2	45.0	88	2	51.8	94	11	59.8	96	39	70.8
1919	3.00	—1.23	3.34	—0.25	5.47	+1.05	3.56	—1.27	6.01	+1.11	75	—3	41.4	80	—10	44.1	86	11	53.2	95	24	61.6	96	38	66.0
Tennessee—																								
1926	4.30	—0.72	2.67	—1.44	3.92	—1.46	2.61	—2.02	2.92	—1.16	69	—4	38.4	76	10	44.7	79	0	43.3	87	19	55.6	100	32	68.0
1925	3.51	—1.42	4.48	+0.37	2.47	—2.97	3.34	—1.15	1.98	—2.20	67	1	40.1	77	10	47.4	85	4	52.2	98	23	63.6	99	31	64.0
1924	5.87	+0.92	3.99	—0.10	3.07	—2.21	4.75	+0.14	5.75	+1.67	71	—13	34.2	76	6	39.3	81	14	4.40	94	17	58.7	92	33	61.8
1923	6.19	+1.19	4.64	+0.43	7.59	+2.25	5.08	+0.64	6.60	+2.34	72	17	44.4	75	0	38.9	81	9	48.8	88	14	57.6	90	29	65.2
1922	4.36	—0.70	4.36	+0.24	9.27	+3.89	5.44	+0.84	4.84	+0.57	69	—3	38.9	80	5	45.8	84	19	51.2	92	23	61.8	92	31	68.5
1921	3.34	—1.56	5.37	+1.21	5.43	+0.09	5.16	+0.46	2.37	—1.71	74	9	43.1	79	16	45.2	89	22	59.6	89	16	59.3	98	31	66.8
1920	6.34	+1.86	3.59	—0.82	5.43	+0.28	8.16	+3.51	4.25	+0.20	76	—6	38.9	73	0	40.0	86	—5	48.4	90	23	53.1	93	27	67.0
1919	5.39	+0.88	3.23	—1.16	7.39	+2.40	3.27	—1.31	6.52	+2.49	74	—8	39.3	73	4	41.2	80	11	50.4	91	19	59.0	93	33	65.4
Texas—																								
1926	3.11	+1.28	0.34	—1.52	4.81	+2.75	3.88	+0.63	3.34	—0.32	88	—3	44.7	95	13	55.9	94	9	55.1	103	14	62.0	105	38	72.1
1925	1.39	—0.44	0.46	—1.40	0.65	—1.41	2.06	—1.19	2.63	—1.03	89	—3	45.6	96	11	56.7	100	13	63.1	107	28	71.4	115	34	73.8
1924	**1.73**	**—0.02**	**2.49**	**+0.69**	**2.26**	**+0.28**	**2.33**	**—0.89**	**4.36**	**+0.68**	**86**	**—5**	**43.5**	**95**	**8**	**49.8**	**104**	**4**	**53.6**	**107**	**21**	**65.6**	**105**	**33**	**69.9**
1923	**1.88**	**+0.13**	**4.50**	**+2.70**	**3.02**	**+1.04**	**4.16**	**+0.94**	**1.97**	**—1.71**	**93**	**7**	**56.4**	**93**	**—4**	**49.1**	**99**	**4**	**54.8**	**103**	**27**	**66.2**	**108**	**35**	**74.0**
1922	2.47	—0.72	1.77	—0.03	3.69	+1.71	6.26	+3.04	4.35	+0.67	92	—5	45.9	100	—2	54.6	100	—12	57.7	107	23	67.6	105	33	75.0
1921	**1.79**	**+0.04**	**1.51**	**—0.29**	**2.80**	**+0.82**	**3.48**	**+0.46**	**1.95**	**—1.73**	**92**	**4**	**54.1**	**95**	**4**	**53.9**	**100**	**10**	**64.5**	**105**	**18**	**64.3**	**104**	**30**	**73.6**
1920	**4.03**	**+22.8**	**0.77**	**—1.03**	**1.33**	**—0.61**	**1.05**	**—2.17**	**5.11**	**+1.43**	**90**	**—1**	**45.6**	**93**	**8**	**53.0**	**98**	**—4**	**57.3**	**110**	**9**	**65.0**	**106**	**37**	**74.3**
1919	**3.09**	**+1.85**	**1.92**	**+0.02**	**2.85**	**+0.69**	**2.55**	**—0.48**	**5.27**	**+1.84**	**84**	**—17**	**45.3**	**94**	**8**	**49.5**	**92**	**15**	**57.3**	**99**	**23**	**65.6**	**109**	**40**	**70.7**
Oklahoma—																								
1926	2.24	+0.80	0.52	—1.00	2.55	+0.53	2.73	—0.64	3.06	—1.60	72	—10	37.9	83	12	47.9	86	6	47.3	89	16	55.5	99	32	69.2
1925	0.94	—0.39	0.85	—0.65	0.83	—1.31	4.50	+1.12	2.38	—2.24	73	—7	35.4	87	7	47.8	96	9	56.1	102	27	66.1	105	30	68.0
1924	0.72	—0.65	0.93	—0.51	3.30	+1.46	4.21	+0.91	2.44	—2.40	76	—10	34.7	8	—5	42.2	86	1	43.2	95	22	60.0	102	28	63.8
1923	**2.00**	**+0.80**	**1.11**	**—0.47**	**2.40**	**+0.43**	**4.00**	**+0.84**	**6.63**	**+1.58**	**83**	**9**	**47.5**	**74**	**—10**	**39.4**	**87**	**3**	**48.2**	**93**	**22**	**60.2**	**102**	**30**	**67.0**
1922	1.50	+0.26	1.31	—0.11	4.25	+1.96	6.50	+3.52	5.72	----	77	—7	36.1	87	—1	44.2	85	—18	50.1	95	15	60.8	100	34	69.1
1921	2.00	+0.84	1.52	+0.13	3.12	+1.05	3.76	+0.18	2.04	----	80	4	44.3	88	2	45.1	94	9	57.0	96	13	59.1	100	29	70.0
1920	1.87	+0.42	0.49	—0.90	2.83	+0.63	2.52	—0.83	5.33	—0.05	78	—6	36.5	84	—6	43.3	87	—18	51.3	97	9	57.1	102	36	69.0
1919	0.74	—0.50	1.90	+0.52	1.91	+0.04	4.07	+1.37	4.61	—0.86	72	—20	37.8	80	—2	40.9	88	11	51.2	97	19	59.5	94	37	66.0

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 25 1926.

There is no increase in wholesale trade, though retail business is better than a year ago under the spur of reduced prices at big special sales. Rains have been beneficial to the grain and cotton crops. Grain prices have declined partly for this reason and partly because the Haugen or so-called farm relief bill was defeated in the United States Senate on the 24th inst. by a vote of 45 to 39. The expose of its defects by Secretary of the Treasury Mellon last week proved to be fatal to its chances of passage. Prices of corn, which it was claimed, were to be raised by the enactment of the bill have declined, however thus far only 1 to 2 cents. And the drop in prices was partly due to the favorable weather for the growing crop and the dulness of the cash trade. The Corn Belt needs warmer weather, but is doing very well. Wheat is 3 to 7 cents lower than a week ago, owing partly to disappointment over the defeat of the Haugen bill. Yet, as a matter of fact, it would have had in the end a pernicious effect on the wheat growing industry, putting it on stilts, and thus in an unnatural position. It is better for the farmer to keep his feet on terra firma and face realities, diversify his crops and reckon with the stern verities of the market at home and abroad. Coddling him with special legislation, designed to nullify natural law, could only end in his discomfiture. The Kansas crop is turning out better than expected and the Canadian crop may approximate 500,000,000 bushels. Spring wheat looks better. It appears that rye has declined sharply, partly because of the failure of the Haugen bill and partly because of the dulness of the export trade. The floods in Germany may stimulate it sooner or later if they have done serious damage. Cotton has been irregular, advancing on the near months and declining slightly on the more distant. The outlook for the cotton crop at the present time is on the whole very favorable on an acreage differing but little from that of last year. That, it is well known, was the largest on record. A period of dry, hot weather, concededly, would be beneficial over most sections of the Belt in order to promote germination and keep down the weevil. Perhaps the Carolinas would be the better for more rain. Exports of cotton this week are smaller than last week, but a little larger than for this week last year. And the total thus far this season shows a decrease much less than half what it did at one time in April.

Textile trades have been quiet, although printers are doing a rather better business in Fall River. Print cloths here, however, have declined ⅛ to ¼c. on most lines, without stimulating business. Wool has been a little more active and about steady. The Australian sales have been at irregular prices. The better grades have been relatively firm, while others have been in some cases somewhat lower. The woolen goods industry is still quiet. Only a fair business has been done in broad silk. Sales of silk fabrics do not increase much. Raw silk has been dull, but on the whole comparatively steady. Rayon prices are to be reduced on July 1 for the first time in two years. Foreign competition, it seems, makes that necessary. Shoe manufacturing is quiet. So also is the furniture trade. Recently sales of pig iron were reported as rather large, but of late they have fallen off and prices are none too steady. Some increase in steel orders is reported here and there, but in the main the steel industry is not at all active and the tendency is towards curtailment of output. It is now about 75 to 80%. Coffee has advanced, owing partly, it appears, to Brazilian and European buying and higher Brazilian markets, as well as local covering. There is a scarcity here of No. 7 Rio and this is naturally a sustaining factor. The tendency has been to oversell coffee on the idea that supplies are so large that Brazilians would have to lower quotations. On the contrary, the so-called Defense Committee in Brazil is to all appearances sustaining prices successfully, at least for the time being. Sugar has declined somewhat, with high record transactions at the Exchange. On the whole the heavy liquidation was well taken. The period is near at hand when consumption of sugar normally increases very noticeably. The output of automobiles is being reduced for the time being while taking inventories. Copper and zinc have declined. Lead, tin and antimony have advanced. Hog products showed some slight decline for the week, but hogs are still at $15, and this suggests that the consumption of corn this year for feeding purposes may be unusually large. The weather has been more favorable for building, although still too cool in some parts of the country, even in some sections of the South.

On the whole there has recently been some falling off in building, and lumber has latterly been dull. But with more seasonable weather it is natural to suppose that building and lumber markets will both be stimulated. Rubber has latterly been lower here and in London, as stocks gradually increase and consumers manifest no great eagerness to buy, even at present reduced prices. The stock market has been irregular, and to-day there was some decline here and there, with less activity in the trading. But railroad shares have been well maintained, even when industrial stocks have fallen. Money on call has been steady of late at 4¼%. Bonds have been in good demand, both for railroad and industrials, including foreign issues. Brazilian exchange has been at the highest point since 1920. Another Brazilian loan has been negotiated in this country. Sterling has been firm at the peak rate for 1926. French francs have been alternately firmer and weaker, and ended to-day at some decline. Spanish and Uruguayan exchange was depressed. The tendency of Japanese yen has been upward, and this is expected to have a beneficial effect on Japanese buying of American commodities like cotton, especially as Japanese textile industries are very prosperous and the East Indian cotton crop seems to be threatened by deficient monsoon rains. M. Briand has formed a new Ministry in France with M. Caillaux as Finance Minister. It is hoped that a way out will soon be found, but it will not be found unless the French people face realities and submit to taxation commensurate with that accepted by other nations. It would appear that the capital levy which was threatened by M. Herrot's possible accession to power, is no longer to be feared, or at least not for the time being. London has been quiet, and it appears that popular subscriptions to the Commonwealth bond issue are not satisfactory, amounting, it seems, to not much more than 60%. It is significant as indicating increased caution among the financial public of Great Britain.

Car loadings for the week ending June 12 were 1,060,214, an increaes of 114,250 over the preceding week and 70,341 over the corresponding week of 1925.

Boston wired that the Pacific mills will close down the print works at Lawrence substantially in full from June 25 to July 6 for stock taking, and the cotton and worsted departments will be closed down from June 30 to July 6. Another dispatch from Boston stated that the Arlington mills will reduce the quarterly dividend to $1 50, thus breaking the annual rate of $8 which had been paid since Oct. 1 1917, in addition to a stock dividend of 50% in April 1920. At Lowell, Mass., the local Chamber of Commerce is making a strenuous effort to keep the Lawrence Manufacturing Co. from passing out of existence, with no success, it is said. The liquidation steps are being continued. At one time this company employed well over 4,000 operatives, manufacturing hosiery and underwear, and was said to be the largest plant of its kind in the world. If the mills really go under, as it now seems inevitable, the loss to Lowell will be most severe. On the other hand, regarding the local textile situation, it is stated that business with the Merrimac and Booth mills is good. Under its new management the Tremont and Suffolk mills are also starting to show signs of activity. At New Bedford, Mass., mill curtailment was reported to be steadily increasing. One mill has stopped the night shift and another plant will run only four days a week. In the New Bedford, Mass., district, it is estimated that fully 25,000 looms are standing idle in the mills. This amount of curtailment has rarely been equaled.

At Adams, Mass., on July 21, a strike of 1,800 of the 2,000 employees at the Berkshire Cotton Co., the largest industry in Adams, stopped work. The Polish Weavers' Union voted for a strike after the discharge of 40 spreader tenders, who quit work as a protest against operating three machines instead of two. After the men had walked out they were

informed that their places would be filled by other workers. The plant has been running on a five-days-a-week schedule and the strike is the first that has occurred there in a number of years. The only trouble is that the owners of the mill seem to want to manage their own property.

At Ipswich, Mass., the Ipswich mills, manufacturers of hosiery, are very busy and are operating night shifts in certain departments and are said to be short of certain classes of help. At Enfield, N. H., the Baltic mills, owned by the American Woolen Co., will start its mills on full time June 28. There will also be a night shift. A large order for goods has been received that will assure work for a long period of time. The mills have been running on a five-day-week and night work was suspended about a year ago. At Lewiston, Me., the Bates Manufacturing Co. will be closed down during the week of July 5 to 10.

At Jewell City, Conn., the directors of the Briggs Manufacturing Co., which operates cotton mills there and at Voluntown, have voted to liquidate and discontinue manufacturing. The directors operated two mills in both towns, employing 250 hands. The assessed valuation of the properties is about $200,000. At Charlotte, N. C., cotton yarn production last week, it is stated, was at the low point for the year and the stock situation is declared to be favorable. The convention of the Cotton Manufacturers' Association of North Carolina opened at Asheville, N. C., to-day. The Alexander Mills, Inc., of South Carolina, are operating full time day and night and shipping on an average of four full cargoes of bed sheeting and pillow cases daily. Cotton mills of the Greenville, S. C., section are likely to enjoy better times after July 1, according to T. M. Norris, President of the Norris cotton mill. He says there does not appear to be any large supply of cotton goods on hand and therefore looks for fall buying to begin early in July.

Governor Thomas C. McLeod has issued a proclamation calling upon the people of South Carolina to observe the week beginning June 28 as "Cotton Goods Week," according to a dispatch from Columbia, S. C. At Philmont, N. Y., the High Rock knitting mills, large manufacturers of fleece-lined underwear as well as other types of underwear, announced this week that they will close down their plant for two weeks, beginning June 30, for the purpose of making repairs and allowing employees a vacation. Advices from Milan, Italy, say that the Italian cotton spinning industry has agreed to reduce production one-sixth for a month because of the sagging yarn prices.

It was warm here early in the week and on the 23d inst. came rains amounting to 1.33 inches. The thermometer early in the week was up to 76. On the 23d it was 65 to 69 here, 60 to 70 in Chicago, 58 to 76 in Cleveland, 60 to 80 in Cincinnati, 54 to 64 in Milwaukee and 48 to 78 in Minneapolis and St. Paul. Heavy rains occurred in the far Southwest and also in parts of the Eastern Gulf States. The drought was broken in the Carolinas and Georgia. The nights were unaccountably cool over much of the cotton States, though the days were seasonably warm. Light frosts occurred in North Dakota. Here to-day it was 80 degrees at 3 p. m., as against 64 at 8 a. m. The tendency in eastern United States is to continue fair and warmer, but in New York the forecast is for partly cloudy or occasional showers to-night and Saturday.

Real Estate Market Shows Recession of Ten Points.

Real estate market activity for May showed a recession from the preceding month, according to the index of market activity compiled by the National Association of Real Estate Boards from official records of transfers and conveyances recorded in 41 typical cities. The Board's advices, under date of June 17, also says:

The index for May stood at 163. This is ten points lower than the index for April of this year, and five points lower than was registered for May of 1925. It is 13 points higher than the index figure for May of 1924.

The index figure of 163 means that the average number of transfers and conveyances recorded in the cities studied during the month was 63% greater than the average number recorded during the same month in the period 1916-1923, which is the period whose record is taken as the norm of the Association's calculations.

February marked the peak reached up to the present point in real estate activity during the present year, according to the Association's index. The figure for that month was 185, the highest point attained in any month during the years 1916-1926 covered by the Association's study.

Large Volume of Ordinary Life Insurance Sold in May—5% Increase for the Five-Month Period.

The sales of ordinary life insurance in the United States during the month of May totaled $735,724,000, according to a report just published by the Life Insurance Sales Research Bureau of Hartford, Conn. The Bureau says:

This figure includes the sales of new paid-for ordinary insurance as reported by 81 companies having in force 88% of the total life insurance outstanding in the United States legal reserve companies. The amount of insurance sold during the month is practically identical with that sold in May 1925 when the sales were 16% ahead of the previous May. The record of May this year has been exceeded only in four previous months, namely, in May and December of 1925 and in March and April of this year.

The largest sectional increase in sales this month over a year ago is 9% in the Mountain States. This section comprises Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah and Nevada.

State Increases.

The best increases in the States are 48% in Delaware and 29% in Florida. Sales in Florida during the month of May totaled $11,775,000, as compared to $9,108,000 in May 1925.

The amount of insurance purchased during the first five months of this year aggregated $3,483,442,000, an increase of $155,459,000, or 5%, over the same months of 1925. Every section of the country shares in the general gain for the first five months The South Atlantic States lead in the year-to-date gain with an 11% increase. Practically all the States show increases for the first five months of 1925. Florida leads in the cumulative comparison with a gain of 60%.

The increase in the twelve months ended May 31 1925 over the preceding twelve months is 12%. All sections share in the general gain. The increases range from 6% in the West South Central States to 18% in the South Atlantic States.

May Life Insurance Sales in Canada 10% Higher than Last Year.

Canadian purchases of ordinary life insurance during the month of May are 10% ahead of the corresponding period of last year, according to figures just issued by the Life Insurance Sales Research Bureau of Hartford, Conn. During the month $37,703,000 of new business was paid for by the reporting companies, which have in force 84% of the outstanding business in Canada, says the Bureau, which, continuing, states:

This is three million more than was paid for in May of last year. Sales have reached this height only in three other months since 1921, namely, in December and June 1925 and in March of this year.

All the Provinces in the Dominion, with the exception of Alberta and Ontario, show improved conditions. Saskatchewan and British Columbia lead with gains of 36% and 27%, respectively. The increases range from 6% in Manitoba to the record gain of 36% in Saskatchewan. Both New Brunswick and Newfoundland show increases of 26%.

Among the cities improvement is most noticeable in Montreal and Vancouver, each with gains of 19%. Quebec follows with a 10% increase.

In the first five months of the year sales are $19,397,000 ahead of the sales in the corresponding period of last year, or a 12% increase. Every Province shows a gain for the first five months. Saskatchewan leads in the year-to-date gain with a 31% gain. Ontario and Quebec, the two most important Provinces, show increases of 9% and 13%, respectively.

The gain in the twelve months ended May 31 1926 over the preceding twelve months is 13%. Every Province with the exception of New Brunswick shares in the gain.

Industrial Conditions in Illinois in May—Analysis by Cities.

Supplementing its general review of the industrial situation in Illinois during May, to which we referred last week (page 3275) the Illinois Department of Labor (through its Bureau of Industrial Accident and Labor Research) made public on June 14 as follows its analysis of the situation by cities:

Aurora.—With only two exceptions the 17 reporting factories in this city had reductions in employment during May. Plants in the metals and textiles industries showed the most marked decreases. The aggregate loss amounted to 4.6%. This was the first adverse trend in factory employment since last September—the seven months beginning with October and ending with April showing increases which ranged from 2-10 of 1% in January to 3.5% in February. In spite of the slowing down of manufacturing operations, the general employment situation in Aurora remained relatively good. This is shown by the ratio of 110 applicants at the State free employment office for each 100 job opportunities. This ratio, the same as that in April, is evidence of great improvement since February, when there were 175 applicants for each 100 jobs, and also indicates substantial betterment over a year ago, when the ratio was 129. The May ratios in 1924 and 1923 were, respectively, 132 and 99. New buildings authorized showed substantial increases in estimated cost over April and May a year ago. The May 1926 total amounted to $501,219—nearly $100,000 greater than the figure for the previous month and $160,000 more than the total a year ago.

Bloomington.—Reporting factories in this city added 1.6% to the number of the workers on their payrolls, thus reversing the downward employment trend which was shown during the two months previous. Increases prevailed at the metals and machinery plants, while food products factories, with the exception of canneries, reported decreases. Superintendent Jones of the State free employmnt office reported that the foundries are working a five-day week and candy factories are on a full-time schedule but with cut forces. He also reported large lay-offs by the railroad shops. During May the free employment office ratio reflected the substantial improvement which has resulted from increased hirings on the part of farmers and the large volume of building activity. The most recent ratio showed 115 registrations for each 100 jobs open, compared with an April ratio of 131 and one of 137 in May 1925. Although there was a considerable demand in May for help in connection with work on new construction, both road construction and building being involved, the local supply of labor was adequate to meet the demand. Authorization for new building jumped in value from $68,250, the April total, to $227,000 in May. However, May this year was $157,000 behind the figure a year ago.

Chicago.—A slight gain in aggregate factory employment during May was shown by the reports from 593 Chicago firms. The gain amounted to 2-10 of 1%, exactly the same percentage of decrease which took place in the previous month. In May of each of the two years preceding, Chicago

factories have reported aggregate reductions in employment of between 1 and 2%. This year the main reason for the relatively good showing was that employment in the metals and machinery plants held up well with the exception of those producing iron and steel. Men's clothing continued to report reductions, although some firms had small accessions to the number of their workers. The Chicago offices of the State Free Employment Service placed 8,392 workers, a gain of 637 over April and 2,821 more than in May last year. There were 122 registrations for each 100 jobs available, the same as the ratio for the entire State. That the general employment situation was the best for May since 1923 is shown by the following ratios: 1925, 145; 1924, 163; 1923, 99. The value of the 3,711 new buildings authorized was $32,912,295. There was a decrease of $8,180,440 from the April valuation, in spite of 1,496 more buildings being authorized. In May a year ago permits were issued for buildings valued at $42,051,450.

Cicero.—The loss of employment in manufacturing for this city amounted to 1.3%, reports from eight representative firms indicate. Most significant in causing a decline in employment were reductions in the metals and machinery group of industries—though losses did not prevail at all of the plants in this group. There was continued betterment in the general employment situation, the report from the State free employment office revealed. While the ratio of 141 applicants for each 100 jobs available, compared with 147 in April still showed a large surplus of labor, the number of placements was 755, the largest total for any month during the history of the office. A factor contributing to the good placement showing in May was the opening of several new factories. Building is booming and the erection of new structures promises to be on a still more extensive scale. This is shown by the most recent figures; the 121 new buildings authorized were at an estimated cost of $801,400, nearly $255,000 more than the April figure. The value placed upon new construction in May 1925 was $557,879.

Danville.—A decided upward trend was shown by the reports from 18 manufacturing establishments in this city. The gain amounted to 10.7% and was well distributed among the different industries. Seasonal increases at the brick kilns were most marked, but betterment was reported by firms engaged in making food products as well as by those in other lines of industry. While several firms reported the same number of employees on their payrolls as in April, only one showed a decrease. In spite of the improvement in factory employment and an active demand for farm hands and for common labor in building construction, the ratio of applicants to jobs open at the State free employment office showed more unemployment than in April. The reason for this was decreasing employment in the coal mines. The most recent ratio at the free employment office was 152, compared to a ratio of 141 in April. May of this year was much better than in 1925, when there were 418 registrations for each 100 jobs open or in 1924, when the ratio was 394. But in 1923 the ratio was 100. Permits were let for new building estimated to cost $71,500—an increase of $6,500 over April.

Decatur.—Employers of factory labor added 2-10 of 1% to the number of workers on their payrolls in May. An upward employment trend was reported at most of the metal plants and also at those making food products. Clothing factories and paper goods plants showed reductions. Most plants were operating on a normal basis, but some of them, because of the volume of their orders have been compelled to operate at night. Superintendent Metts of the State free employment office reported that the volume of construction work, including public improvements, is gradually absorbing the surplus of common labor. At the end of the month there was still considerable demand for farm labor. The ratio of registrations to help wanted at the free employment office was practically the same for May as for April—the May ratio was 128, while that for April was 129. Placements, however, increased from 527 to 780. Last year there were 147 registrations for each 100 jobs available. The number of new buildings authorized decreased from 180, the April figure, to 165, but their estimated cost of $617,925 was $207,650 greater, and far ahead of last year's May total of $136,725.

East St. Louis.—There was an aggregate reduction in employment in the 25 reporting factories of this city of 2.6%. With the exception of food products firms, which reported additional employees, reductions were rather general. The principal factor in the downward trend was marked decreases at several of the metals plants. Reports from the State free employment office indicate further improvement in the direction of reducing unemployment. There were 160 applicants for each 100 jobs open, compared with 171 in April, 197 in March and 251 in February. The May ratio a year ago was 221, while in 1924 it was 212 and in 1923 92. The estimated cost of new buildings the construction of which was authorized in May amounted to $1,278,485—nearly a million dollars ahead of the April total. The increase was due to the inclusion in the May figure of a large hotel.

Joliet.—Twenty-nine manufacturing concerns in this city reported an aggregate increase in employment of 2.2%. Gains were well distributed, but applied especially to plants producing stone and clay products and metals and machinery. At the State free employment office there were 115 applicants for each 100 job opportunities. There has been steady improvement in general employment since January, when there were 220 applicants for each 100 jobs open. The April ratio was 137, while the ratio a year ago was 129 and that for May 1924 132. Placements this year in May numbered 936, compared with 559 a year ago and 535 in May 1924. Superintendent Rogers of the free employment office stated that placements in the men's division exceeded those for any month since war-time. He ascribed this to the heavy demand for workers in out-of-door industries, especially in the construction industries. All building trade workers in Joliet were reported to be busy, although contractors appeared to be well supplied with help. At the end of the month there was a shortage of about 50 experienced farm hands.

Moline-Rock Island.—The employment trend was mixed among the 21 manufacturing concerns in Moline which reported to the Illinois Department of Labor. The net decrease in the number of workers was 3.6%. Agricultural implement factories were most responsible for the decline, due in part to the taking of inventory by such factories. Among the other metals and machinery plants a number reported substantial employment gains. Factory employment in Rock Island, taken as a whole, showed little change from April, the gain amounting to 6-10 of 1%. Placements by the State free employment office numbered 787—106 more than in April. There were 119 persons to register for each 100 requests from employers. The ratio of registrations to requests a month earlier was 127 and in May 1925 120. Superintendent Campbell at the end of the month reported that there had been many requests for farm hands and that his office was unable to meet the demand. Building has been active, especially in residential construction. In Moline the gain in cost over April amounted to only $11,500, but the total of $133,594 was nearly double the May 1925 figure. Permits were let in Rock Island for $102,509 worth of new building—an increase of $54,558 over April and over $14,000 more than a year ago.

Peoria.—Thirty-seven firms reported an aggregate gain in factory employment of 1.3%. This was the sixth successive month during which increasing employment has been reported in this city. The most substantial increase was in April, when an addition of 4% was made to the number of jobs. The May report shows slight increases for most of the industries represented, although there were reductions at the plants manufacturing chemicals. The report from the State free employment office showed that a surplus of labor still existed. However, the ratio of 146 registrations for 100 jobs available indicated marked betterment over April, when the ratio was 185. In comparison also with a year ago there was less unemployment, for the ratio at that time was 168. Placements in May this year numbered 1,066, while a year ago 752 workers were placed. New buildings authorized in May were valued at $569,310, an increase of $206,000 over April, but nearly $200,000 behind the total for May of last year.

Quincy.—In spite of reduced employment at nearly half of the 17 reporting factories, an aggregate increase of 1.5% took place in the number of workers with jobs. Increases were most substantial at plants in the shoe and metals industries. The State free employment office reported that during May there were 144 registrations for each 100 jobs open, thus indicating an adverse change in employment from April, when the ratio was 137. There were 75 more workers placed in jobs during May than in April. May of this year was the best since 1923: the ratio of registrations to help wanted for May of the three preceding years was as follows: 1925, 166; 1924, 163; 1923, 57. Authorizations for new construction amounted to $100,475. This was $48,300 less than the April figure, but about $10,000 ahead of a year ago.

Rockford.—There was a drop of 4.1% in the number of workers on the payrolls of 60 reporting factories. Chiefly contributory to the loss were important reductions at most of the furniture plants and also at those making metals and machinery. Many of the factories of Rockford during May were operating on a short day and a five-day week. Although factory employment was on the downgrade, heavy demands for help from farmers and for workers in the construction industries brought about an increase in the number of placements by the State free employment office. The number of workers placed in jobs during May was 1,712 in comparison with 1,291 in April. The ratio of registrations to job opportunities continued to be quite favorable: there were 90 registrations in May for each 100 jobs open, while the ratio in April was 83. The ratio in May a year ago was 87 and in 1924 it was 89. Permits were issued during May for 243 buildings, estimated to cost $835,930. This was $207,640 more than the value placed on the 227 buildings authorized in April and nearly $250,000 greater than the total in May 1925.

Springfield.—A reduction of 2.8% in factory employment was revealed by reports from 10 firms in this city. Seasonal lay-offs at plants making agricultural machinery were the principal factors. During the six months preceding May, firms in Springfield have each month reported gains in employment over the preceding 30-day period. Although reductions at the coal mines added to the number of those without jobs, the State free employment office records show a slight improvement in the general employment situation. This was due to the demand for workers in out-of-door industries. There were 109 registrations for each 100 jobs open, compared with 113 in April. The free employment office ratio in May of the two preceding years was 118, while in 1923 it was 100. New building valued at $625,965 was authorized in May—nearly $300,000 more than in April and about $223,000 more than last year's May total.

Lumber Industry Steady.

Telegraphic reports received by the National Lumber Manufacturers' Association from 391 of the larger softwood and 149 of the chief hardwood mills of the country show apparently no noteworthy change in the lumber industry's activities. The 377 comparably reporting softwood mills show small decreases in production, shipments and new business when compared with reports received last week, when, however, 13 more mills reported. In comparison with reports from 361 mills a year ago, increases in all three items were noted, particularly heavy in production and new business.

The hardwood operations, when compared with reports from 151 mills a week earlier, show production and shipments about the same, and a marked decrease in new business.

Unfilled Orders.

The unfilled orders of 224 Southern Pine and West Coast mills at the end of last week amounted to 656,429,072 feet, as against 660,860,647 feet for 228 mills the previous week. The 120 identical Southern Pine mills in the group showed unfilled orders of 243,706,995 feet last week, as against 247,644,810 feet for the week before. For the 104 West Coast mills the unfilled orders were 412,722,077 feet, as against 413,215,837 feet for 108 mills a week earlier.

Altogether, the 377 comparably reporting softwood mills had shipments 93% and orders 97% of actual production. For the Southern Pine mills these percentages were respectively 106 and 100 and for the West Coast mills 92 and 104.

Of the reporting mills, the 339 with an established normal production fo the week of 218,969,096 feet, gave actual production 106%, shipments 101% and orders 106% thereof.

The following table compares the national softwood lumber movement as reflected by the reporting mills of eight regional associations for the three weeks indicated:

	Past Week.	*Corresponding Week 1925.*	*Preceding Week 1926 (Revised).*
Mills	377	361	390
Production	277,757,769	257,330,072	284,033,584
Shipments	258,630,546	249,986,521	281,561,430
Orders (new business)	268,729,642	244,044,508	276,334,329

The following revised figures compare the softwood lumber movement of the same eight regional associations for the first 24 weeks of 1926, with the same period of 1925:

	Production.	*Shipments.*	*Orders.*
1926	6,210,503,706	6,393,187,791	6,379,842,538
1925	5,992,198,105	6,053,203,649	5,906,149,641

The Southern Cypress Manufacturers' Association of New Orleans (omitted from above tables because only recently reporting) for the week ended June 16 reported from 14 mills a production of 4,776,916 feet, shipments 3,140,000 and orders 3,400,000. In comparison with reports for the previous week, this association showed some increase in production, a material decrease in shipments, and a slight decrease in new business.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 104 mills reporting for the week ended June 19 was 4%

above production, and shipments were 8% below production. Of all new business taken during the week, 45% was for future water delivery, amounting to 51,132,978 feet, of which 34,127,850 feet was for domestic cargo delivery and 17,005,128 feet export. New business by rail amounted to 57,969,505 feet, or 50% of the week's new business. Forty per cent of the week's shipments moved by water, amounting to 40,866,455 feet, of which 23,851,664 feet moved coastwise and intercoastal, and 17,014,791 feet export. Rail shipments totaled 54,858,662 feet, or 54% of the week's shipments, and local deliveries 5,680,700 feet. Unshipped domestic cargo orders totaled 138,313,615 feet, foreign 123,513,262 feet, and rail trade 150,894,800.

Labor.

The Douglas fir lumber industry is experiencing the lowest labor turnover it has known since last fall, according to the Four L Employment Service. Both logging camps and sawmill crews are unusually steady. Fire hazards have prevailed in a number of districts, while other camps are preparing for the July shutdown period. Lumber manufacturing is holding at approximately the same level as for the past month. Light labor turnover is also reported east of the Cascades from all districts, and especially from the pine logging and lumbering industry. Two night shifts were added to pine sawmills, while at another plant a second shift was closed down. There has been no further extension or curtilment of woods operation.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 120 mills reporting, shipments were 5.72% above production and orders 0.24% below production, and 5.64% below shipments. New business taken during the week amounted to 65,921,940 feet, shipments 69,859,755 feet, and production 66,077,817 feet. The normal production of these mills is 72,707,238 feet. Of the 114 mills reporting running time, 79 operated full time, 22 of the latter overtime. One mill was shut down, and the rest operated from three to five and one-half days.

The Western Pine Manufacturers' Association of Portland, Ore., with one more mill reporting, showed a slight decrease in production, and small increases in shipments and new business.

The California White and Sugar Pine Manufacturers' Association of San Francisco, Calif., with five more mills reporting, showed considerable increases in production (71% of total cut of California pine region) and shipments, and new business well in advance of that reported the week earlier.

The California Redwood Association of San Francisco, Calif., reported some decrease in production and heavy decreases in shipments and new business.

The North Carolina Pine Association of Norfolk, Va., with six more mills reporting, showed a marked increase in production, a nominal increase in shipments and a big gain in new business.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., reported a slight increase in production, a substantial increase in shipments, and new business well ahead of that reported the previous week.

The Northern Hemlock (and Hardwood Manufacturers' Association of Oshkosh, Wisc. (in its softwood production), with two fewer mills reporting, showed production about the same, a nominal decrease in shipments, and an exceptionally heavy decline in new business.

Hardwood Reports.

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers' Associaion reported from 19 mills production as 4,221,000 feet, shipments 3,695,000, and orders 1,814,000.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported from 130 units, production as 21,491,213 feet, shipments 18,460,426, and orders 1,814,000. The nominal production of these units is 22,769,000 feet.

For the past 24 weeks all hardwood mills reporting to the National Lumber Manufacturers' Association gave production 690,869,712 feet, shipments 650,509,266, and orders 663,913,635.

West Coast Lumbermen's Association.

One hundred and eight mills reporting to West Coast Lumbermen's Association for the week ending June 12 manufactured 116,147,029 feet of lumber, sold 118,162,904 feet and shipped 122,077,569. New business was almost 2% above production. Shipments were around 5% above production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ending—	*June* 12.	*June* 5.	*May* 29.	*May* 22.
Number of mills reporting	108	107	106	109
Production (feet)	116,147,029	109,032,816	114,141,620	115,012,279
New business (feet)	118,162,904	103,228,035	103,498,570	129,778,652
Shipments (feet)	122,077,569	121,499,791	112,745,377	133,674,833
Unshipped balances:				
Rail (feet)	143,954,454	146,206,648	152,458,590	156,587,275
Domestic cargo (feet)	139,227,678	136,671,635	126,291,949	134,244,695
Export (feet)	130,033,705	130,212,270	132,144,188	141,051,386
Total (feet)	413,215,837	413,090,553	410,894,727	431,883,356
First 24 *Weeks*—	1926.	1925.	1924.	1923.
Production (feet)	2,437,564,263	2,412,709,567	2,345,018,515	2,371,568,795
New business (feet)	2,564,843,569	2,464,426,753	2,222,803,112	2,499,723,076
Shipments (feet)	2,549,339,600	2,493,636,020	2,429,708,428	2,623,806,986

Price Reductions and New Automobile Models.

The Ford Motor Co. on June 19 announced a reduction of from $15 to $45 on all models effective at once. When it is considered that the new prices include self-starter on all models and balloon tires on all passenger cars and front-wheel balloon tires on trucks, it is seen that the reductions actually range from $35 to $67 50. The new prices are the lowest ever quoted for Ford cars and compare as follows: (Cost of corresponding "additional equipment" being added to old price.)

Models (f.o.b. Detroit)—	*New Prices.*	*Old Prices.*	*Reduction.*
Runabout	$360	$400	$40
Touring	380	420	40
Coupe	485	525	40
Tudor Sedan	495	545	50
Fordor Sedan	545	590	45
Chassis	300	335	35
Truck chassis	375	442.50	67.50

The customary differential between Canadian and American Ford prices will be maintained, as on June 22, the Ford Motor Co. of Canada reduced all models by from $40 to $65. Balloon tires are now part of the standard equipment, as is the self-starter on touring and runabouts, in addition to all closed models. The new price list reads as follows:

Model—	*New.*	*Old.*	*Reduction.*
Runabout	$460	$475	$50
Touring	480	495	50
Sports roadster	555	595	40
Coupe	610	625	50
Tudor	625	650	60
Fordor	690	710	55
Chassis passenger	350	375	40
Light Del Truck	470	495	60
Light Del Van	525	540	50
Truck without starter	395	445	50
Truck with starter	460	525	65

An entirely new type of 4-cylinder car was introduced on June 21 by Willys-Overland, Inc. Of an European type, this car is low and light, weighing slightly over 2,000 pounds. The price list for the Overland Whippet, as the new model has been named, is $695 for the touring, $735 for the two-door sedan and $695 for the two-passenger coupe, f.o.b. factory. The company's announcement regarding the new model says in part:

The sedan will travel 58 miles an hour and is equipped with a 4-cylinder motor. It will accelerate from 5 to 25 miles an hour in 10 seconds and will cover 28 to 30 miles on a gallon of fuel. It is equipped with four-wheel brakes.

The motor develops 23% more power, per cubic inch of piston displacement, than any other light 4-cyliner motor built in America this is one of the results of utilizing the European type of high speed motor design. It develops greater brake horsepower than any other light 4-cyliner car in this country and weighs a little over 2,000 pounds. The power plant turns over 2,800 revolutions a minute and gives a developed power of 30.5 h.p. from an S.A.E. rating of 15.6 h.p. The total piston displacement is 134.2 cubic inches, somewhat larger than that of the average European light car, but less than any other American built 4-cylinder car.

The roof of this new type car is only 5 feet 8 inches from the ground yet the room inside the body is greater than in any other light car now on the market. Its first appearances is striking in the extreme. A man of average height can stand alongside it at the curb and rest his arms on the top and look over it. But a 6-footer can sit in it with all the room he wants. In this respect it is thoroughly American and bears no relationship to its diminutively dimensioned European cousins.

A new sport touring car has just been added to the Dodge Bros., Inc., line. Special equipment includes one-piece windshield with automatic cleaner, robe rail, front and rear bumpers, bullet shaped head lamps and cowl lamps, rear view mirror and scuff plates. The car's wheelbase is 116 inches.

Increase in May in Canadian Exports of Pulp and Paper.

The Montreal "Gazette" of June 21 states that Canadian exports of pulp and paper in May showed a considerable increase over the previous month, according to the report issued by the Canadian Pulp and Paper Association. Total exports for the month were valued at $13,143,410, as compared with $10,994,458 in April and with $12,451,667 in May 1925. Exports of woodpulp in May were valued at $3,756,685 and exports of paper at $9,386,725, compared with totals of $3,163,773 and $7,830,685 respectively in the month of April. We also take from the "Gazette" the following table showing the details for May 1926 and May 1925:

	——*May* 1926——		——*May* 1925——	
Pulp—	*Tons.*	$	*Tons.*	$
Mechanical	20,652	593,845	24,701	663,279
Sulphite—Bleached	14,407	1,133,950	14,917	1,135,693
Unbleached	21,451	1,224,524	20,620	1,051,699
Sulphate	12,756	804,366	11,537	717,493
	69,266	3,756,685	71,775	3,568,164
Paper—				
Newsprint	135,251	8,870,192	115,766	8,205,266
Wrapping	1,301	153,226	2,564	327,458
Book (cwts.)	7,830	62,595	1,098	12,929
Writing (cwts.)	1,707	11,273	476	4,052
All other	----	289,439	----	333,798
		9,386,725		8,883,503

Pulp and paper exports for the first five months of the year were valued at $68,179,870, as against $60,758,651 in the corresponding five months of 1925, which is an increase for the current year of $7,421,219, or over 12%. Woodpulp exports in this period amounted to $20,422,028 and exports of paper to $47,757,842, in each case showing a substantial increase over last year's figures.

Details for the period are as follows:

	—5 *Months* 1926—		—5 *Months* 1925—	
	Tons.	$	*Tons.*	$
Mechanical	117,250	3,405,710	107,792	3,111,524
Sulphite—Bleached	79,767	6,251,425	76,559	5,648,545
Unbleached	113,684	6,452,054	98,979	5,234,292
Sulphate	69,256	4,312,839	59,510	3,667,678
	379,957	20,422,028	342,840	17,662,039
Paper—				
Newsprint	676,214	44,559,989	562,570	39,882,114
Wrapping	8,098	1,038,822	8,992	1,236,271
Book (cwts.)	20,178	175,455	13,056	120,857
Writing (cwts.)	6,709	51,427	4,716	41,937
All other	----	1,932,149	----	1,815,433
		47,757,842		43,096,612

The "Gazette" also says:

In the five months' period the exports of woodpulp amounted to 379,957 tons, which was an increase of 37,117 tons, or nearly 11%, over the 1925

figures for the same period. All grades of pulp shared in this increase, the greatest gain being shown in unbleached sulphite, in which there was an increase of 16%.

Increases in the exports of paper were also appreciable in most grades. Newsprint shipments were 676,214 tons, as against 562,570 tons in the five months of 1925, a gain of 113,644 tons, or 20%. Book and writing papers also showed substantial increases.

Exports of pulpwood, the raw material of the industry, have been smaller this year than for the last two years, the total amount exported during the first five months being 497,318 cords, valued at $4,564,553, compared with 634,926 cords, valued at $5,972,198, in 1925, and 562,917 cords, valued at $5,399,314, in 1924.

Automobile Production in May Continued Large.

May production of motor vehicles was again large; as reported to the Department of Commerce, it consisted of 394,781 passenger cars and 51,374 trucks, of which 371,595 passenger cars and 48,082 trucks were made in the United States, and 23,186 passenger cars and 3,292 trucks were produced in Canada. This was a little less than the output for April, but well above the output for May last year.

The table below is based on figures received from 173 manufacturers for recent months, 65 making passenger cars and 125 making trucks (17 making both passenger cars and trucks). Data for earlier months include 75 additional manufacturers now out of business, while May data for 15 small firms, mostly truck manufacturers, were not received in time for inclusion in this report. Figures on truck production also include fire apparatus, street sweepers and buses.

AUTOMOBILE PRODUCTION—NUMBER OF MACHINES.

	Passenger Cars.			*Trucks.*		
	Total.	*U. S.*	*Canada.*	*Total.*	*U. S.*	*Canada.*
1925.						
January	213,851	205,550	8,301	28,202	26,637	1,565
February	253,955	243,176	10,779	34,481	32,788	1,693
March	334,214	321,200	13,014	45,179	43,090	2,089
April	393,262	377,747	15,515	47,983	46,407	1,576
May	384,548	366,197	18,351	45,718	43,830	1,888
Total (5 months)	1,579,830	1,513,870	65,960	201,563	192,752	8,811
June	366,510	352,261	14,249	38,150	36,356	1,794
July	360,124	348,984	11,140	41,870	40,025	1,845
August	223,517	216,087	7,430	37,849	36,363	1,486
September	274,227	263,855	10,372	60,482	58,002	2,480
October	408,017	394,096	13,921	46,012	44,322	1,690
November	337,435	328,694	8,741	40,048	37,811	2,237
December	286,141	278,643	7,498	34,487	32,756	1,731
Total	3,835,801	3,696,490	139,311	500,461	478,387	22,074
1926.						
January	284,153	272,901	11,252	32,737	29,759	2,978
February	335,639	319,744	15,895	40,879	37,596	3,283
March	399,377	381,104	18,273	48,706	44,838	3,868
April	402,577	382,634	19,943	53,301	50,305	2,996
May	394,781	371,595	23,186	51,374	48,082	3,292
Total (5 months)	1,816,527	1,727,978	88,549	226,997	210,580	16,417

Crude Oil and Gasoline Prices Fairly Steady.

Little change occurred in the prices listed for crude oil and wholesale gasoline throughout the week. At the end of the week the price of U. S. motor grade gasoline is 11½c. a gallon flat, against 11½ to 11¾c. previously. Kerosene, 41-43 water white, on June 19 was reduced ¼ cent a gallon to 7¾@8c. and on June 22 showed a further loss of ¼c. a gallon, falling to from 7½ to 7¾c. This grade of kerosene continued to decline, being quoted on June 22 at 7¼ and 7½c. a gallon; on June 23 at 6¾@7¼c. a gallon, the minimum price since last April, and on June 25 at 6½ to 6¾c. a gallon.

Meanwhile the U. S. motor grade gasoline kept at the level of 11½c. per gallon.

The Humble Oil & Refining Co. on June 21 made its first price posting on Panhandle crude oil, meeting the former postings to a high point of 39 gravity and adding 5 new grades, each 5c. higher, making the top grade 44 and above $2 15, and the low grade 28 degrees at $1 35. On June 24 the Texas Co. announced a new schedule of prices for Caddo crude oil effective June 23. The previous schedule was $1 85 a barrel for all crude below 32 gravity. While the new schedule does not affect the price above 32 gravity there is a rather substantial reduction in the lower grades. The new schedule is as follows: 26 to 28.9 gravity, $1 55; 29 to 31.9 gravity, $1 70; 32 to 34.9 gravity, $2 25; 35 to 37.9 gravity, $2 35; 38 gravity and above, $2 45. A dispatch from Houston on that day states that the new schedule of prices listed by the Texas Co. for Caddo oil resulted from the fact that this crude contains little if any gasoline and it is mostly for the fuel oil market.

No changes were announced by the retail gasoline companies beyond the reduction of 1 cent a gallon in Chicago tank wagon and service station price on 60-62 gravity gasoline by the Texas Co.

Output of Crude Oil Decreases Slightly.

The production of crude oil remains at substantially the same level despite a falling off in the daily average of 2,550 barrels during the week ended June 19. According to the American Petroleum Institute the estimated daily average gross crude oil production in the United States for the week ended June 19 was 2,011,600 barrels, as compared with 2,014,150 barrels for the preceding week. The daily avearge production east of California was 1,402,100 barrels, as compared with 1,410,450 barrels, a decrease of 8,350 barrels. The following are estimates of daily average gross production by districts for the weeks given:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	*June 19'26.*	*June 12'26.*	*June 5'26.*	*June 20'25.*
Oklahoma	458,900	458,400	455,850	451,700
Kansas	107,750	107,200	107,450	103,750
North Texas	133,500	123,950	121,750	88,900
East-central Texas	51,750	52,150	54,100	113,300
West-central Texas	82,200	87,450	86,100	96,600
Southwest Texas	38,300	38,450	36,800	49,600
North Louisiana	59,250	60,700	61,450	51,250
Arkansas	165,200	170,550	173,350	302,250
Gulf Coast	86,150	91,000	90,850	104,350
Eastern	106,500	106,500	106,500	104,500
Wyoming	71,950	73,900	70,950	79,600
Montana	28,000	28,000	28,000	12,200
Colorado	8,250	7,750	7,450	1,450
New Mexico	4,400	4,450	4,350	2,500
California	609,500	603,700	604,500	635,500
Total	2,011,600	2,014,150	2,009,450	2,197,450

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, north, east-central, west-central and southwest Texas, north Louisiana and Arkansas, for the week ended June 19 was 1,096,850 barrels, as compared with 1,098,850 barrels for the preceding week, a decrease of 2,000 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 970,850 barrels, as compared with 967,350 barrels, an increase of 3,500 barrels.

In Oklahoma, production of South Braman is reported at 10,600 barrels, against 10,950 barrels; Thomas, 2,600 barrels, against 2,550 barrels; Tonkawa, 36,450 barrels, against 34,800 barrels; Garber, 37,250 barrels, against 39,600 barrels; Burbank, 45,550 barrels, against 45,650 barrels; Davenport, 10,300 barrels, no change; Bristow-Slick, 29,650 barrels, against 29,700 barrels; Cromwell, 17,500 barrels, against 17,200 barrels; Papoose, 10,850 barrels, no change; and Wewoka, 29,600 barrels, against 28,200 barrels.

In north Texas, the Panhandle District is reported at 49,000 barrels, against 39,750 barrels, and Archer County, 32,700 barrels, against 32,900 barrels. In east-central Texas, Mexia, 12,250 barrels, against 12,400 barrels; Corsicana-Powell, 29,450 barrels, against 29,650 barrels; Wortham, 7,650 barrels, no change; Reagan County, west-central Texas, 30,300 barrels, against 32,700 barrels, and in the southwest Texas field, Luling, 21,600 abrrels, against 21,900 barrels; Lytton Springs, 4,650 barrels, against 4,900 barrels. In north Louisiana, Haynesville is reported at 10,000 barrels, no change; Cotton Valley, 8,500 barrels, against 8,700 barrels; Urania, 15,650 barrels, against 16,400 barrels, and in Arkansas, Smackover light, 17,000 barrels, against 16,800 barrels; heavy, 126,000 barrels, against 131,500 barrels, and Lisbon, 10,350 barrels, against 10,500 barrels. In the Gulf Coast field, Hull is reported at 17,550 barrels, against 18,650 barrels; West Columbia, 8,650 barrels, against 8,450 barrels; Spindletop, 4,300 barrels, against 4,250 barrels; Orange County, 8,300 barrels, against 10,900 barrels; South Liberty, 5,200 barrels, against 4,750 barrels, and Boling, 2,300 barrels, against 3,200 barrels.

In Wyoming, Salt Creek is reported at 50,000 barrels, against 53,150 barrels, and Sunburst, Mont., 25,000 barrels, no change.

In California, Santa Fe Springs is reported at 48,500 barrels, no change; Long Beach, 107,000 barrels, against 108,500 barrels; Huntington Beach, 43,500 barrels, no change; Torrance, 29,500 barrels, no change; Dominguez, 21,000 barrels, no change; Rosecrans, 17,000 barrels, no change; Inglewood, 49,000 barrels, no change; Midway-Sunset, 94,500 barrels, no change; and Venture Avenue, 42,000 barrels, against 34,700 barrels.

Steel Orders Increase—Prices Somewhat Higher—Pig Iron Active.

Steel orders are holding up to the better rate that began to be noticed in late May, and there is a more confident attitude toward the market on the part of both consumers and producers, observes the June 24 "Iron Age" in reviewing conditions in the market during the week.

On the one hand buyers are carrying somewhat larger stocks of steel and are less on the qui vive for price changes. At the same time sellers are better maintaining their rate of operations and their prices than seemed likely 60 days ago, continues the "Age," adding the following details:

New business entered in June on the books of the steel mills has been exceeding the rate for May. At the same time, production has shown a moderate decrease, the operating percentage for the month being estimated between 75 and 80. These conditions maintained to the end of the month will make a better showing than that of May, at least to the extent of a smaller reduction in unfilled orders.

Operations in July will show some let-down from the rate in June. Two steel works blast furnaces in the Pittsburgh district are about to go out. Rail mill rollings next month will show a falling off.

Bars, as the form of finished steel in largest use, have been a centre of activity. At Chicago bar specifications in the past three weeks are put at more than 90% of those of an equal period in May. Pittsburgh mills also have received heavy specifications against 1.90c. bar contracts.

In the sheet market the stabilizing effort of some mills is reported, and the low prices of the past fortnight have been less general.

An interesting development in connection with the effort of sheet mills to get lower-priced steel is the naming of $36, Cleveland, for third-quarter sheet bars. So far as Cleveland is concerned this is a concession from the second-quarter price, which has been $36, but with Pittsburgh and Youngstown basing.

Shipments of sheets for the first five months of the year have averaged close to 95% of capacity, judged by the records of the independent producers. For the like period of 1925 the figure was 86. Production balanced

shipments this year but last year outran them. On June 1 the industry had the same backlog of orders as on that date last year.

In respect to bars, plates and shapes, the Pennsylvania RR. lettings of next week are expected to show to what extent recent advances will figure in future business. The Norfolk & Western, Seaboard Air Line and Chesapeake & Ohio are inquiring for their usual quarterly requirements, amounting to several thousand tons.

At Chicago track accessories are in fresh demand, inquiries including 8,000 tons of tie plates and 5,000 tons of angle bars.

Pipe line work is still an important factor. A Youngstown mill has just taken a contract for 100 miles, or 12,000 tons, for the Upham Gas Co. lines in Texas.

Shipments of tin plate in the first half of the year are making another record, exceeding the 20,000,000 boxes of the first six months of 1925.

Bookings of fabricated structural steel for five months covered 1,024,800 tons, compared with 1,000,400 tons and 1,006,330 for the same periods of 1925 and 1924, respectively.

Pig iron sales of the week make the present buying movement the largest since that of November 1924. Cleveland has added 75,000 tons to its previous large total, and in the Cincinnati District 150,000 tons has been closed in two weeks, one steel company taking 100,000 tons for the second half. Low prices led consumers to contract farther ahead than in months. Eastern buying has increased also, Buffalo and Eastern blast furnaces competing sharply, after the recent manner of Lake Erie and southern Ohio producers.

Reports of foundry operations are not uniform. In some districts the rate holds up, but the Ohio foundries which furnish statistics ran at 76% in May, as against 86% in April.

Steel melting scrap has been more active at Chicago, but there is little movement elsewhere, and consumers have shown less interest than dealers.

German iron and steel products continue to come in at regular duties. The Treasury Department has suspended its order, effective June 20, imposing countervailing duties, and meanwhile the German Ambassador will argue for an indefinite suspension.

Rolled steel imports are growing. For April and May the average was 34,000 tons, against 21,000 tons in the first quarter of the year. All iron and steel imports in May were 108,731 tons, the largest since January 1923, when pig iron was pouring in and only 9,000 tons out of a total of 120,000 tons was rolled steel. Last month pig iron was 57,211 tons, and rolled steel 32,543 tons, of which bars were 12,386 tons.

Exports of iron and steel products from the United States in May were 173,418 tons; for the five months, 869,077 tons, or 23% more than in 1925. Steel pipe formed the largest item in May.

An advance in steel beams places the "Iron Age" finished steel composite price at 2.431c. per pound, in place of 2.417c. last week. Pig iron remains at $19 79 for the third week, no change having occurred in any of the four components making up the composite. The table follows:

Finished Steel, June 22 1926, 2.431c. per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output	One week ago	2.417c.
	One month ago	2.403c.
	One year ago	2.424c.
	10-year pre-war average	1.689c.

Pig Iron, June 22 1926, $19 79 per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	One week ago	$19 79
	One month ago	20 04
	One year ago	19 13
	10-year pre-war average	15.72

	Finished Steel—High.		Finished Steel—Low.		Pig Iron—High.		Pig Iron—Low.	
1926	2.453c.	Jan. 5	2.403c.	May 18	$21 54	Jan. 5	$19.79	June 8
1925	2.560c.	Jan. 6	2.396c.	Aug. 18	22 50	Jan. 13	18 96	July 7
1924	2.789c.	Jan. 15	2.460c.	Oct. 14	22 88	Feb. 26	19 21	Nov. 3
1923	2.824c.	April 24	2.446c.	Jan. 2	30 86	Mar. 20	20 77	Nov. 20

Further progress is apparent in the general trend toward greater firmness and stability in iron and steel conditions, declares the June 24 "Iron Trade Review." Forward buying is spreading, prices have become more settled and new requirements have shown that consumption is holding up in places where it was expected to recede considerably. Producers express their surprise at the volume of buying and the general vitality of the market at this Summer period, especially following the heavy shipments of the earlier months. Adds the "Review," giving further facts of interest as follows:

Users of merchant bars are contracting liberally. Pipe is closely pressing steel bars as the market leader, with mills running 85 to 90%. Tin plate demand is unusual for this season.

The industry at large is able to keep production well pegged around 80%, which compares with about 65% at this date last year. Railroad buying this week is marked by 55,000 tons of rails placed by the Norfolk & Western. The Southern closed 10,000 tons. Building steel activity is high. May awards of 234,850 tons or 77% of shop capacity, were well ahead of May, 1925. Awards this week were 39,631 tons.

Steelmaking grades have come to the front the past week in the active buying movement in pig iron. This has been carried to an estimated total of 500,000 tons or more during the last three weeks. American mills are profiting from the tieup of British steel capacity through the receipt of orders for tin plate and sheets from European destinations. More British blast furnaces have been put out. Only two stacks now are active in Scotland.

The Treasury Dept. has acceded the request of the German government to suspend the enforcement of the countervailing duty recently enforced on imports of such German iron and steel products as are believed to receive bounties, until a more complete investigation is made. Pig iron imports in May of 57,211 tons, largely from Germany, made up most of the 108,731 tons of iron and steel received. Exports were lower with 173,418 tons. The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is $37.58. This compares with $37.60 last week and $37.68 the previous week.

Rogers Brown & Crocker Bros., Inc. in their report of the pig iron market speak very encouragingly saying:

We have just gone through another very active week in Pig Iron. The volume of orders is rolling up rapidly, and already in the Central West a number of furnaces have called a halt and firmly advanced prices 50c. per ton. The buying wave was ten days to two weeks late in reaching the Eastern district and it is reasonable to assume that here also a similar stiffening in prices will soon be brought about by the heavy bookings. It does not seem likely that Eastern furnaces will be satisfied to sell their entire last half output at present low prices. The volume of inquiry before the trade s still large and the first sign of advancing prices in the East will probably bring out additional inquiry for those who have overstayed their market. The steel works also report more activity.

Coke and Ferro alloys have been put in the background by the pig iron buying and their prices are unchanged.

Steel and Iron Foundry Operations in Philadelphia Federal Reserve District in May.

According to the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia, reports from steel foundries show that operations during May, as measured by the volume of output, shipments and unfilled orders, were considerably slower than that in April. Compared with a year ago, production of castings was 23.7% smaller, whereas unfilled orders were 38.6% greater and shipments 1.7% larger. Stocks of pig iron at the end of May were substantially lighter than on the same date a month previous and last year. The following table gives comparative data:

STEEL FOUNDRY OPERATIONS—THIRD FED. RESERVE DIST.

	May 1926.	—Per Cent Change— Month Ago.	Yr. Ago.
Capacity, tons	11,940	0	0
Production, tons	7,655	—7.7	—23.7
Shipments, tons	4,990	—11.7	+1.7
Value	$768,127	—4.6	—21.1
Unfilled orders, tons*	8,142	—13.8	+38.6
Value*	$1,310,579	—12.7	+42.3
Raw stock—			
Pig iron, tons	1,450	—42.6	—48.7
Scrap, tons	8,930	+6.0	—1.2
Coke	1,344	—20.4	+10.9

* Figures of one plant omitted.

Regarding the iron foundry operations the bank says:

Compared with the volume in April, unfilled orders during May were 17.3% greater. The output of iron castings also increased in May 1.8% over that in the previous month. The physical volume of shipments, however, dropped 3.3%. Stocks of pig and scrap iron at the end of May were lower than at the same time a month earlier, but supplies of coke were 3.8% heavier. Details of operations are given in the table below:

IRON FOUNDRY OPERATIONS—THIRD FED. RESERVE DIST.

	May 1926.	—Per Cent Change— Month Ago.	Yr. Ago.
Capacity, tons	12,267	0	0
Production, tons	5,941	+1.8	+1.2
Malleable iron, tons	591	—5.0	—6.5
Gray iron, tons	5,350	+2.6	+2.2
Jobbing, tons	3,608	—1.2	—4.6
For further manufacture, tons	1,742	+11.5	+19.7
Shipments, tons	5,138	—3.3	+4.0
Value	$711,042	+0.8	+8.4
Unfilled orders, tons	5,195	+17.3	—4.7
Value	$743,839	+17.4	—7.6
Raw stock—			
Pig iron, tons	6,747	—8.6	—0.1
Scrap, tons	3,042	—22.9	+3.1
Coke, tons	1,984	+3.8	—2.5

Preliminary Report on the Hosiery Industry in Philadelphia Federal Reserve District.

The following table, compiled by the Bureau of the Census, shows the activities of the hosiery mills in the Federal Reserve District of Philadelphia in May and a comparison with those of April.

(In dozen pairs.)	Men's. Full-Fashioned. May 1926.	Per Cent Change from April 1926.	Men's. Seamless. May 1926.	Per Cent Change from April 1926.	Women's. Full-Fashioned. May 1926.	Per Cent Change from April 1926.	Women's. Seamless. May 1926.	Per Cent Change from April 1926.
Production	27,334	—14.8	209,270	—7.9	493,968	—4.0	138,966	—6.1
Shipments	21,899	+23.5	202,177	+4.2	466,553	—5.6	152,880	—5.0
Finished stock end of month	37,793	+4.5	364,009	—0.1	443,363	+5.4	302,053	+0.3
Orders booked	25,586	+83.3	211,904	+20.5	448,563	—20.2	170,349	—1.1
Cancella'ns rec'd	476	—17.6	9,972	—2.4	14,874	+40.8	2,193	—64.0
Unfilled orders end of month	23,029	+18.6	329,669	0.0	1,914,061	—1.5	164,702	+6.7

(In dozen pairs.)	Boys' and Misses'. May 1926.	Per Cent Change from April 1926.	Children's and Infants'. May 1926.	Per Cent Change from April 1926.	Athletic and Sport. May 1926.	Per Cent Change from April 1926.	Total. May 1926.	Per Cent Change from April 1926.
Production	18,014	—1.1	122,057	—14.6	60,430	—14.6	1,070,039	—5.8
Shipments	19,706	—38.6	144,487	—17.9	61,935	—22.8	1,069,637	—7.4
Finished stock end of month	47,518	—0.8	242,720	—9.4	66,362	—9.4	1,503,715	—0.5
Orders booked	16,852	—21.2	79,015	—37.8	36,071	—30.7	988,380	—12.1
Cancella'ns rec'd	195	—1.5	4,688	—65.4	3,751	—39.1	36,149	—23.7
Unfilled orders end of month	31,363	—8.9	128,885	—59.1	49,345	—40.6	2,641,054	—8.3

Activity in the Cotton Spinning Industry for May 1926.

The Department of Commerce announced on June 21 that according to preliminary figures compiled by the Bureau of the Census 37,700,136 cotton spinning spindles were in place in the United States on May 31 1926, of which 32,267,410 were operated at some time during the month, compared with 32,893,042 for April, 33,233,382 for March, 33,023,966 for February, 32,803,156 for January, 33,000,874 for December and 33,136,926 for May 1925. The aggregate number of active spindle hours reported for the month was 7,505,896,215. During May the normal time of operation was 25½ days (allowance being made for the observance of Memo-

rial Day in some localities), compared with 25 2-3 for April, 27 for March, 23 2-3 for February, 25½ for January, 25 for December. Based on an activity of 8.78 hours per day, the average number of spindles operated during May was 33,524,928, or at 88.9% capacity on a single shift basis. This percentage compares with 98.2 for April, 102.1 for March, 102.8 for February, 98.7 for January, 99.5 for December and 93.8 for May 1925. The average number of active spindle hours per spindle in place for the month was 199. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for May.	
	In Place May 31.	Active during May.	Total.	Average per Spindle in Place
United States	37,700,136	32,267,410	7,505,896,215	199
Cotton growing States	17,847,586	17,048,474	4,667,461,847	262
New England States	18,075,374	13,712,442	2,540,585,217	141
All other States	1,777,176	1,506,494	297,849,151	168
Alabama	1,452,954	1,424,654	385,545,146	265
Connecticut	1,208,468	1,076,592	173,690,888	144
Georgia	2,919,558	2,745,278	731,116,970	250
Maine	1,127,840	985,408	180,197,494	160
Massachusetts	11,491,548	8,327,402	1,555,505,846	135
New Hampshire	1,445,558	1,103,968	231,938,484	160
New Jersey	415,604	405,324	76,420,858	184
New York	917,126	717,422	141,139,020	154
North Carolina	6,069,246	5,720,468	1,669,110,921	275
Pennsylvania	153,822	132,528	24,539,721	160
Rhode Island	2,657,152	2,114,578	382,312,054	144
South Carolina	5,348,512	5,254,126	1,432,610,841	268
Tennessee	558,440	525,664	133,112,245	238
Texas	239,832	225,956	64,859,050	270
Virginia	711,314	691,594	134,964,414	190
All other States	983,162	816,448	188,832,263	192

Cottonseed Production During May.

On June 17 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of May 1926 and 1925:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to May 31.		Crushed Aug. 1 to May 31.		On Hand at Mills May 31.	
	1926.	1925.	1926.	1925.	1926.	1925.
Alabama	348,564	233,270	348,288	234,065	563	494
Arizona	55,467	47,591	56,600	46,891	37	714
Arkansas	439,535	300,856	436,996	299,652	1,550	1,254
California	88,717	66,882	86,458	68,946	2,633	591
Georgia	513,910	398,282	506,823	400,190	7,068	2,008
Louisiana	236,273	150,706	227,986	150,261	2,247	445
Mississippi	725,203	428,831	704,453	419,011	21,900	10,572
North Carolina	368,794	284,787	366,608	283,835	2,451	1,304
Oklahoma	536,960	468,495	539,391	461,281	863	7,115
South Carolina	256,070	221,924	256,583	221,859	851	564
Tennessee	379,970	282,699	378,311	277,012	2,106	6,338
Texas	1,365,165	1,544,707	1,375,094	1,527,032	11,164	23,287
All other	142,468	113,154	142,692	111,156	62	2
United States	5,457,096	4,542,184	5,426,283	4,501,191	53,495	54,688

*Includes seed destroyed at mills, but not 32,276 tons and 21,711 tons on hand Aug. 1, nor 147,871 tons and 117,765 tons reshipped for 1926 and 1925, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1-May 31	Shipped Out Aug. 1-May 31	On Hand May 31.
Crude oil	1925-26	*4,847,333	1,576,151,289	1,570,554,974	*29,470,692
(pounds)	1924-25	4,052,703	1,369,590,550	1,336,047,131	44,339,075
Refined oil	1925-26	a173,549,345	b1,311,986,542	----------	a262,269,746
(pounds)	1924-25	106,799,632	1,206,922,320	----------	345,413,097
Cake and meal	1925-26	18,976	2,535,955	2,271,278	283,653
(tons)	1924-25	41,620	2,074,858	2,016,393	100,085
Hulls	1925-26	39,503	1,510,160	1,406,575	143,088
(tons)	1924-25	33,515	1,293,808	1,228,042	99,281
Linters (500-lb. bales)	1925-26	18,912	1,090,387	950,652	158,647
	1924-25	53,410	874,540	873,957	53,993
(running bales)	1925-26	18,547	1,024,070	891,782	150,835
Hull fiber (500-lb. bales)	1925-26	4,008	101,240	86,463	18,785
	1924-25	------	82,175	76,001	6,174
Grabbots, motes, &c (500-lb. bales)	1925-26	1,758	41,309	30,647	12,419
	1924-25	4,644	31,850	30,799	5,695

* Includes 635,825 and 11,581,069 lbs. held by refining and manufacturing establishments and 1,550,690 and 9,652,490 lbs. in transit to refiners and consumers Aug. 1 1925 and May 31 1926, respectively.

a Includes 12,798,458 and 10,208,160 lbs. held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments, and 6,989,033 and 6,256,435 lbs. in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1925 and May 31 1926, respectively.

b Produced from 1,514,494,906 lbs. crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR TEN MONTHS ENDING MAY 31.

Item—	1926.	1925.
Oil—Crude, pounds	36,077,419	21,612,608
Refined, pounds	20,411,139	24,375,784
Cake and meal, tons	326,112	421,227
Linters, running bales	85,004	179,883

Domestic Exports of Grains and Grain Products Smaller.

The Department of Commerce at Washington, June 24, gave out its monthly report on the exports of principal grains and grain products for May and the eleven months ending with May, as compared with the corresponding periods in the previous year. As in other previous months, exports decreased heavily as compared with the same month of 1925. The value of the shipments was only $27,099,000 in May 1926, against $36,640,000 in the corresponding month of the previous year, and for the eleven months ending with May 1926 the value was no more than $240,123,000 as against $509,530,000 in the same eleven months a year ago. The barley exports in May 1926 were only 996,000 bushels, as against 1,608,000 bushels in May 1925; oats exports but 2,781 bushels, against 3,449,000 bushels, rye exports no more than 3,184,000 bushels, against 5,756,000 bushels, and rice exports only 1,976,000 pounds against 2,217,000 pounds. Wheat, however, went out in somewhat larger quantity, 9,368,000 bushels having been shipped in May 1926 compared with 8,970,000 bushels in May 1925. On the other hand, the exports of wheat flour were somewhat smaller, being 679,000 barrels, against 690,000 barrels. Corn also went out in increased quantities. The details are as follows:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS.

	May		11 Mos. Ended May	
	1925.	1926.	1925.	1926.
Barley, bushels	1,608,000	996,000	22,986,000	25,829,000
Value	$1,524,000	$711,000	$25,304,000	$22,733,000
Malt, bushels	550,000	334,000	4,872,000	3,230,000
Corn, bushels	764,000	1,706,000	7,578,000	21,415,000
Value	$967,000	$1,437,000	$9,503,000	$19,839,000
Cornmeal & flour, barrels	20,000	40,000	312,000	384,000
Hominy and grits, pounds	1,114,000	3,175,000	14,920,000	24,859,000
Oats, bushels	3,449,000	2,781,000	8,942,000	29,158,000
Value	$1,928,000	$1,386,000	$5,193,000	$15,275,000
Oatmeal, pounds	8,807,000	9,092,000	97,306,000	145,065,000
Rice, pounds	2,217,000	1,976,000	72,029,000	25,633,000
Value	$125,000	$76,000	$4,029,000	$1,465,000
Rye, bushels	5,756,000	3,184,000	48,288,000	11,423,000
Value	$7,390,000	$3,191,000	$60,879,000	$12,276,000
Wheat, bushels	8,970,000	9,368,000	188,421,000	55,114,000
Value	$17,487,000	$13,909,000	$294,217,000	$85,799,000
Flour, barrels	690,000	679,000	13,077,000	8,875,000
Value	$5,407,000	$4,879,000	$91,459,000	$64,758,000
Biscuits, (unsweetened), lbs.	1,071,000	{564,000	13,166,000	13,666,000
do (sweetened), lbs.		{376,000		
Macaroni, pounds	769,000	575,000	7,851,000	7,428,000
Total value (*)	$36,640,000	$27,099,000	$509,530,000	$240,123,000

* Through an error, incorrect figures were given for total value of grain exports in the April issue of 222-e. Corrected values are: April 1925, $41,422,000; April 1926, $16,693,000; ten months ended April 1925, $472,891,000; 1926, $213,025,000.

DOMESTIC EXPORTS OF FEEDS.

(In Short Tons.)	May		11 Mos. Ended May	
	1925.	1926.	1925.	1926.
Hay	1,637	1,279	24,211	16,612
Cottonseed cake	13,683	5,001	281,592	246,964
Linseed cake	24,992	15,353	314,548	269,975
Other oil cake	3,621	889	6,971	5,548
Cottonseed meal	149	1,688	144,801	98,906
Linseed meal	624	642	9,466	3,654
Other oil cake meal	575	117	12,690	2,447
Bran and middlings	255	422	4,159	2,881
Screenings	919	237	3,929	5,659
Other mill feeds	1,773	731	23,215	10,257
Prepared mill feeds not medicinal	1,339	968	14,507	18,007
Total value	$1,969,000	$1,043,000	$35,235,000	$27,595,000

DOMESTIC EXPORTS OF HOPS, STARCH, YEAST & BAKING POWDER.

	May		11 Mos. Ended May	
	1925.	1926.	1925.	1926.
Hops, pounds	504,000	328,000	15,109,000	14,879,000
Value	$98,000	$90,000	$3,058,000	$3,769,000
Cornstarch, pounds	13,990,000	16,968,000	199,736,000	195,904,000
Value	$515,000	$510,000	$6,853,000	$6,565,000
Other starch, pounds	149,000	1,388,000	3,798,000	15,222,000
Value	$8,000	$46,000	$180,000	$488,000
Yeast, pounds	285,000	266,000	2,818,000	3,206,000
Value	$69,000	$70,000	$724,000	$850,000
Baking powder, pounds	329,000	366,000	3,962,000	3,811,000
Value	$117,000	$133,000	$1,517,000	$1,401,000

Country's Foreign Trade in May—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on June 15 issued its statement on the foreign trade of the United States for May and the eleven months ending with May. The value of merchandise exported in May 1926 was $356,000,000, as compared with $370,945,110 in May 1925. The imports of merchandise are provisionally computed at $318,000,000 in May 1926, as against $327,518,721 in May the previous year, leaving a trade balance in favor of the United States on the merchandise movement for the month of May 1926 of $38,000,000. Last year in May the favorable trade balance on the merchandise movement was $43,426,389. Imports for the eleven months of 1925-26 have been $4,126,752,722, as against $3,498,912,640 for the corresponding eleven months of 1924-25. The merchandise exports for the eleven months of 1925-26 have been $4,414,901,173, against $4,541,233,389, giving a favorable trade balance of $288,148,451 in 1925-26, against $1,042,320,749 in 1924-25. Gold imports totaled only $2,934,665 in May 1926, against $11,392,837 in the corresponding month the previous year, and for the eleven months they were $191,846,399, as against $129,719,001. Gold exports in May 1926 were $9,342,927, against $13,389,967 in May 1925. For the eleven months of 1925-26 the exports of the metal foot up $110,092,931, against $242,017,218 in the eleven months of 1924-25. Silver imports for the eleven months of 1925-26 have been $63,751,776, as against $66,689,297 in 1924-25, and silver exports $90,003,806, as against $100,306,235. Some comments on the figures were given in the article on "The Financial Situation" in our issue of June 19, page 3378. Follow the co fficial report:

DEPARTMENT OF COMMERCE.
Washington, June 15 1926.

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
(Preliminary figures for 1926, corrected to June 15 1926.)
MERCHANDISE.

	May.		11 Months ending May.		Incr. (+) Decr. (—)
	1926.	1925.	1926.	1925.	
	$	$	$	$	$
Exports	356,000,000	370,945,110	4,414,901,173	4,541,233,389	—126,332,216
Imports	318,000,000	327,518,721	4,126,752,722	3,498,912,640	+627,840,082
Excess of expts	38,000,000	43,426,389	288,148,451	1,042,320,749	----------
Excess of impts	----------	----------	----------	----------	----------

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.
Exports—	$	$	$	$	$
July	339,660,368	276,649,055	302,186,027	301,157,335	325,181,138
August	379,822,746	330,659,566	310,965,891	301,774,517	366,887,538
September	420,368,140	427,459,531	381,433,570	313,196,557	324,863,123
October	490,566,814	527,171,781	399,199,014	370,718,595	343,330,815
November	447,803,577	493,572,921	401,483,872	379,999,622	294,092,219
December	468,305,949	445,748,393	426,665,519	344,327,560	296,198,373
January	397,214,919	446,443,088	395,172,187	335,416,506	278,848,469
February	352,905,039	370,676,424	365,781,772	306,957,419	250,619,841
March	374,406,547	453,652,842	339,755,230	341,376,664	329,979,817
April	387,847,074	398,254,668	346,935,702	325,492,175	318,469,578
May	356,000,000	370,945,110	335,088,701	316,359,470	307,568,828
June	----------	323,347,775	306,989,006	319,956,953	335,116,750
11 mos. end. May	4,414,901,173	4,541,233,389	4,004,667,485	3,636,776,420	3,436,039,739
12 mos. end. June	----------	4,864,581,164	4,311,656,491	3,956,733,373	3,771,156,489
Imports.					
July	325,648,257	278,593,546	287,433,769	251,771,881	178,159,154
August	340,085,626	254,542,143	275,437,993	281,376,403	194,768,751
September	349,953,680	287,144,334	253,645,380	298,493,403	179,292,165
October	374,073,914	310,751,608	308,290,809	276,103,979	188,007,629
November	376,431,290	296,147,998	291,333,346	291,804,826	210,948,036
December	396,639,809	323,192,059	288,304,766	293,788,573	237,495,505
January	416,752,290	346,165,289	295,506,212	329,253,664	217,185,396
February	388,336,072	333,387,369	332,323,121	303,406,933	215,743,282
March	442,888,801	385,378,617	320,482,113	397,928,382	256,177,796
April	397,942,983	346,090,956	324,290,966	364,252,544	217,023,142
May	318,000,000	327,518,721	302,987,791	372,544,578	252,817,254
June	----------	325,215,735	274,000,688	320,233,799	260,460,898
11 mos. end. May	4,126,752,722	3,498,912,640	3,280,036,266	3,460,725,166	2,347,618,110
12 mos. end. June	----------	3,824,128,375	3,554,036,954	3,780,958,965	2,608,079,008

GOLD AND SILVER.

	May.		11 Months ending May.		Incr. (+) Decr. (—)
	1926.	1925.	1926.	1925.	
Gold.	$	$	$	$	$
Exports	9,342,927	13,389,957	110,092,931	242,017,218	—131,924,287
Imports	2,934,665	11,392,837	191,846,399	129,719,001	+62,127,398
Excess of expts	6,408,262	1,997,130	----------	112,298,217	----------
Excess of impts	----------	----------	81,753,468	----------	----------
Silver.					
Exports	7,930,810	6,535,761	90,003,806	100,306,235	—10,302,429
Imports	4,860,784	3,390,180	63,751,776	66,689,297	—2,937,521
Excess of expts	3,070,026	3,145,581	26,252,030	33,616,938	----------
Excess of impts	----------	----------	----------	----------	----------

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.			*Silver.*		
	1925-26.	1924-25.	1923-24.	1925-26.	1924-25.	1923-24.
Exports.	$	$	$	$	$	$
July	4,416,452	327,178	522,826	8,349,304	9,190,362	6,233,163
August	2,135,690	2,397,457	2,200,961	8,284,991	8,632,067	7,032,221
Sept.	6,784,201	4,579,501	862,697	7,487,317	10,345,205	8,123,460
October	28,039,190	4,125,268	1,307,060	8,783,376	9,465,023	7,522,845
Nov.	24,360,071	6,689,182	746,794	8,118,093	9,401,406	8,775,474
Dec.	5,967,727	39,674,653	711,529	7,589,470	11,279,630	9,521,083
January	3,086,870	73,525,943	280,723	9,762,969	11,384,799	8,208,644
February	3,851,374	50,599,708	505,135	7,752,350	6,832,647	8,876,713
March	4,224,564	25,104,416	817,374	8,333,081	7,916,717	8,355,278
April	17,883,865	21,603,945	1,390,537	7,612,045	9,322,618	7,801,689
May	9,342,927	13,389,967	593,290	7,930,810	6,535,761	9,686,517
June	----------	6,712,480	268,015	----------	8,522,492	8,648,499
11 mos. end. May	110,092,931	242,017,218	9,938,926	90,003,806	100,306,235	90,137,087
12 mos. end. June	----------	248,729,698	10,206,941	----------	108,828,727	98,785,586
Imports.						
July	10,204,112	18,834,423	27,929,447	5,238,437	7,127,613	10,066,463
August	4,861,736	18,149,981	32,856,097	7,273,298	7,041,630	6,465,949
Sept.	4,128,052	6,656,155	27,803,961	4,504,024	7,082,962	8,517,971
October	50,740,649	19,701,640	29,795,185	5,601,851	5,828,572	6,929,311
Nov.	10,456,115	19,862,384	39,757,436	4,049,035	6,481,416	5,269,173
Dec.	7,216,004	10,274,049	32,641,226	5,746,956	5,863,892	8,172,301
January	19,351,202	5,037,800	45,135,760	5,762,760	7,338,559	5,979,758
February	25,415,655	3,602,527	35,111,269	8,863,131	4,928,916	7,900,409
March	43,412,576	7,337,322	34,322,375	5,539,071	6,660,750	6,220,934
April	13,125,633	8,869,883	45,418,115	6,312,429	4,944,807	3,907,745
May	2,934,665	11,392,837	41,073,650	4,860,784	3,390,180	5,639,582
June	----------	4,426,135	25,181,117	----------	4,918,605	4,870,389
11 mos. end. May	191,846,399	129,719,001	391,844,521	63,751,776	66,689,297	75,069,596
12 mos. end. June	----------	134,145,136	417,025,638	----------	71,607,902	79,939,985

Coal Production Recovers from Holiday Slump—Coke Output at Same Level.

With a gain of 940,000 net tons of bituminous coal and of 405,000 net tons of anthracite reported for the week ended June 12 in comparison with the preceding week, coal mining shows recovery from the Memorial Day holiday, according to data supplied by the United States Bureau of Mines, which also reports that during the same period the output of coke remained at about the same level as during the previous three weeks. Further information we take from the Bureau of Mines statement as follows:

Production of bituminous coal during the week ended June 12, as indicated by the 167,041 cars loaded for shipment, amounted to 9,600,000 net tons. This represents a recovery from the holiday depression in the week preceding, but is less by approximately 80,000 tons than in the final week in May.

Estimated U. S. Production of Bituminous Coal (Net Tons) a*—Including Coal Coked.*

	1926		1925	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date. b
May 29	9,683,000	224,744,000	8,141,000	195,595,000
Daily average	1,614,000	1,771,000	1,508,000	1,550,000
June 5 c	8,660,000	233,405,000	8,375,000	203,970,000
Daily average	1,604,000	1,765,000	1,396,000	1,543,000
June 12 d	9,600,000	243,004,000	8,622,000	212,592,000
Daily average	1,600,000	1,757,000	1,437,000	1,538,000

a Original estimates corrected for usual error, which in past has averaged 2%. b Minus one day's production first week in January to equalize number of days in the two years. c Revised since last report. d Subject to revision.

Total production of bituminous coal during the calendar year 1926 to June 12 (approximately 138 working days) amounts to 243,004,000 net tons. Figures for similar periods in other recent years are given below:

1920 ..... 234,054,000 net tons
1921 ..... 177,515,000 net tons
1922 ..... 177,167,000 net tons
1923 ..... 252,529,000 net tons
1924 ..... 212,915,000 net tons
1925 ..... 212,592,000 net tons

ANTHRACITE.

Recovering from the holiday loss in the preceding week, anthracite production in the week ended June 12 again passed the 2-million-ton mark. Total output, with due allowance for local sales and coal consumed at the mines, is estimated at 2,083,000 net tons, a gain of 405,000 tons over the revised figure for June 5.

Estimated United States Production of Anthracite (Net Tons).

	1926		1925	
Week Ended—	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date. a
May 29	2,089,000	27,302,000	1,681,000	36,247,000
June 5 b	1,678,000	28,980,000	1,634,000	37,881,000
June 12	2,083,000	31,063,000	1,825,000	39,706,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised.

Total output during 1926 to June 12 amounts to 31,063,000 tons—less by 8,643,000 tons, or 21.8%, than in 1925. Figures for corresponding periods in recent years are given below:

1922 ..... 22,265,000 net tons
1923 ..... 44,649,000 net tons
1924 ..... 39,960,000 net tons
1925 ..... 39,706,000 net tons

BEEHIVE COKE.

The rate of production of beehive coke appears to have found a level during the past three weeks at approximately 196,000 net tons. The only outstanding change during the week ended June 12 was a gain of 8,000 tons in Pennsylvania, which was offset by the loss of 7,000 tons in the Southern group.

Total production of beehive during the year 1926 to June 12 amounts to 6,169,000 tons, as against 4,931,000 tons in 1925.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—			1926	1925
	June 12 '26 b	June 5 '26 c	June 13 '25	to Date.	to Date. a
Pennsylvania and Ohio	163,000	155,000	96,000	5,018,000	3,767,000
West Virginia	13,000	14,000	9,000	358,000	291,000
Ala., Ky., Tenn. & Ga.	6,000	13,000	17,000	386,000	479,000
Virginia	6,000	5,000	5,000	189,000	187,000
Colorado & New Mexico	4,000	4,000	5,000	133,000	105,000
Washington & Utah	4,000	4,000	4,000	85,000	102,000
United States total	196,000	195,000	136,000	6,169,000	4,931,000
Daily average	33,000	33,000	23,000	44,000	35,000

a Adjusted to make comparable the number of days in the two years. b Subject to revision. c Revised since last report.

Stronger Demand for Bituminous Coal Traced to Effect of British Strike—Anthracite Dull.

The development of a stronger demand for West Virginia high-volatile coal was the outstanding feature in the bituminous markets of the country the past week. That this demand is directly attributable to the British strike and marks the first time that the cessation of British production has left a visible impress upon the market, is the opinion of the "Coal Age," as expressed in its market review. At the outset of that strike there was brief flurry, which disappeared as quickly as it came. Since then there has been some quiet, intermittent buying, but the volume did not become noticeable until a few days ago, continues the "Age" on June 24, when it published additional details of events in the markets as follows:

During the past week there were about 60 vessels waiting for cargoes at the Southern loading piers. A number of boats also cleared from Baltimore. It was reported that British interests were in the market for 1,000,000 tons to be used on the railroads and in the gas plants of the United Kingdom. As a result of this demand, pier prices on pools 5, 6 and 7 increased 45 to 50c. per gross ton. Inland prices, while firmer, advanced only a fraction of that range.

These increases, however, had little effect upon the general level of spot prices throughout the country. Pool prices at Baltimore were slightly higher. Boston prices also were higher. The general run of pool quotations at New York and Philadelphia were unchanged. Inland prices, other than those directly in the sweep of the buying movement, either remained stationary or declined. The "Coal Age" index of spot bituminous prices as of June 21 stood at 158 and the corresponding price was $1 92. This was an increase of two points and 3c. over the preceding week.

The Lake trade is one of the strongest sources of support for present production. During the week ended June 20 Lake dumpings totaled 998,341 tons of cargo and 46,718 tons of vessel fuel. This brings the total for the season to date to 8,299,150 tons, as compared with 7,113,347 tons for the corresponding period a year ago, 5,687,865 tons in 1924 and 9,096,840 tons in 1923.

The recovery in anthracite production during the week ended June 12, when output was estimated at 2,083,000 net tons, hardly reflects the market situation. As a matter of fact, the principal consuming centres report a

diminishing demand for domestic sizes. In sympathy with this decline several of the independent producers have adopted a policy of voluntary suspension of operations for two days a week. In no other way does it seem possible to check the downward movement of spot prices on independent domestic tonnage and the collapse of quotations on steam sizes.

The Connellsville coke market is a humdrum affair. Prices have shown no change because the spot demand has been so light. Production, however, is declining and there is little surplus tonnage offered—so little in fact, that substantial orders probably would mean an advance in furnace quotations. Third quarter contracting is backward.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on June 23, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a decline for the week of $35,500,000 in member bank reserve deposits and of $5,400,000 in Federal Reserve note circulation and an increase of $11,200,000 in cash reserves, with practically no change in total holdings of bills and securities. Increases of $85,800,000 in holdings of discounted bills and of $14,100,000 in acceptances purchased in open market were offset by a reduction of $99,100,000 in Government securities, holdings of which last week included $141,500,000 of temporary certificates issued by the Treasury to the Federal Reserve banks pending the collection of the quarterly installment of taxes. After noting these facts, the Federal Reserve Board proceeds as follows:

Discount holdings increased at all of the Federal Reserve banks except Minneapolis and Kansas City, which show a total reduction of $1,000,000. The principal increases in discount holdings during the week were: New York $25,200,000, Chicago $24,600,000, St. Louis $7,900,000, Philadelphia $6,600,000, Boston $5,300,000, and Atlanta $5,200,000. The New York Reserve Bank reports an increase of $17,300,000 in open-market acceptance holdings, and the Atlanta bank a decrease of $4,400,000. Treasury notes on hand amounted to $205,400,000, an increase of $38,500,000 for the week, while holdings of U. S. bonds declined $600,000 and holdings of Treasury certificates $137,000,000, the redemption of $141,500,000 of temporary certificates held by the Federal Reserve banks the week before being partly offset by purchases in the market.

Relatively little change is shown in the Federal Reserve note circulation at any of the Federal Reserve banks.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 3577 and 3578. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending June 23 1926 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Total reserves	+$11,200,000	+$36,700,000
Gold reserves	+10,000,000	+35,900,000
Total bills and securities	--------	+84,900,000
Bills discounted, total	+85,800,000	+23,700,000
Secured by U. S. Govt. obligations	+46,500,000	—24,100,000
Other bills discounted	+39,300,000	+47,800,000
Bills bought in open market	+14,100,000	+5,600,000
U. S. Government securities, total	—99,100,000	+58,500,000
Bonds	—600,000	+36,300,000
Treasury notes	+38,500,000	—20,700,000
Certificates of indebtedness	—137,000,000	+42,900,000
Federal Reserve notes in circulation	—5,400,000	+48,500,000
Total deposits	—32,700,000	+47,800,000
Members' reserve deposits	—35,500,000	+85,500,000
Government deposits	+5,700,000	—34,400,000

The Member Banks of the Federal Reserve System—Reports for Preceding Week—Brokers' Loans in New York City.

It is not possible for the Federal Reserve Board to issue the weekly returns of the member banks as promptly as the returns of the Federal Reserve banks themselves. Both cover the week ending with Wednesday's business, and the returns of the Federal Reserve banks are always given out after the close of business the next day (Thursday). The statement of the member banks, however, including as it does over 700 separate institutions, cannot be tabulated until several days later. Prior to the statement for the week ending May 19, it was the practice to have them ready on Thursday of the *following* week and to give them out concurrently with the report of the Reserve banks for the new week. The Reserve authorities have now succeeded in expediting the time of the appearance of the figures, and they are made public the following week on Mondays instead of on Thursdays. Under this arrangement the report for the week ending June 16 was given out after the close of business on Monday of the present week.

The Federal Reserve Board's weekly condition statement of 703 reporting member banks in leading cities as of June 16 shows an increase of $151,000,000 in loans and discounts and a decrease of $41,000,000 in investments. These changes were accompanied by an increase of $150,000,000 in net demand deposits and a reduction of $55,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported an increase of $105,000,000 in loans and discounts and a decline of $15,000,000 in investments, together with an increase of $32,000,000 in net demand deposits and a reduction of $39,000,000 in borrowings from the Federal Reserve bank. As already noted, the figures for these member banks are always a week behind those for the Reserve banks themselves.

Loans on stocks and bonds, including United States Government obligations, increased $44,000,000, of which $17,000,000 was in the New York district and $27,000,000 in the Chicago district, slight changes in other distrcts offsetting each other. "All other" loans and discounts were $107,000,000 above last week's total at all reporting banks and $90,000,000 above at banks in the New York district. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting banks in New York City were $43,000,000 above the June 9 total, loans for their own account having increased $28,000,000, loans for account of out-of-town banks $13,000,000 and loans for others $2,000,000. Further comment regarding the changes shown by these member banks is as follows:

Holdings of United States securities were $37,000,000 less than on June 9, declines being reported for all districts except Atlanta and Dallas. Holdings of other bonds, stocks and securities declined $4,000,000.

Net demand deposits were $150,000,000 above the previous week's total, the principal increases being $67,000,000 in the New York district, $50,000,000 in the Chicago district and $16,000,000 in the Kansas City district. Time deposits increased $18,000,000, principally in the Boston and New York districts.

Borrowings from Federal Reserve banks declined $55,000,000 at all reporting members and $45,000,000 at reporting banks in the New York district.

On a subsequent page—that is, on page 3578—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Loans and discounts, total	+$151,000,000	+$855,000,000
Secured by U. S. Govt. obligations	—3,000,000	—22,000,000
Secured by stocks and bonds	+47,000,000	+346,000,000
All other	+107,000,000	+531,000,000
Investments, total	—41,000,000	+143,000,000
U. S. securities	—37,000,000	—53,000,000
Other bonds, stocks and securities	—4,000,000	+196,000,000
Reserve balances with F. R. banks	+28,000,000	+20,000,000
Cash in vault	—13,000,000	—4,000,000
Net demand deposits	+150,000,000	+264,000,000
Time deposits	+18,000,000	+416,000,000
Government deposits	----------	+71,000,000
Total borrowings from F. R. banks	—55,000,000	—75,000,000

Summary of Conditions in World's Markets According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (June 26) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA.

Wholesale and retail trade is good in most parts of Canada. The opening of navigation into the Yukon has stimulated wholesale trade in British Columbia. A new chain store company has acquired 20 department stores in Ontario. Manufacturers of agricultural implements are enjoying increased business and western sales are well ahead of last year. Wheat crop prospects in western Canada are generally satisfactory, present conditions being very good in Saskatchewan, good in Alberta and fair in Manitoba

THE NETHERLANDS.

Commerce and industry in The Netherlands have become slightly less active during the past month after the filling of spring orders. Trade with the Dutch East Indies continues slack, but a recent partial revival of activity foreshadows improved business. Government revenues continued favorable in April. Private as well as public financial conditions are excellent. Money continues easy. Both wholesale and retail prices are several points lower than at this time last year. Unemployment at the end of May showed a reduction from the April figure.

BELGIUM.

The oscillations of franc exchange during the past month have severely disturbed industry and trade in Belgium. National bank statements show a gradually advancing inflation, reflected in greatly increased bank clearings as compared with last year. Stock market activity continues, with a rise

in quotations in industrial shares. Railway operation is making a satisfactory showing with receipts higher and expenditures lower than last year. In the metallurgical industry production is active. Coal demand is greater than production. Wholesale and retail prices are much higher than at this time last year and are steadily rising.

FRANCE.

The statement of the Bank of France for the week ended June 16 shows a decline in note circulation amounting to 320,827,000 francs, but no further repayments of advances previously made to the State have been recorded. Circulation now reaches 53,389,500,000 francs, while advances to the State stand at 36,400,000,000 francs. Tax collections during May showed a considerable decline as compared with previous months of the year. French foreign trade in May for the first time this year attained a favorable balance, though for the five months' period there is still a considerable import surplus. Total imports in the period January to May inclusive were valued at 24,233,000,000 francs, while exports reached 22,051,000,000 francs, with an import excess of 2,182,000,000 francs as compared with an export advantage of 2,273,000,000 francs in the corresponding period of 1925.

ITALY.

The debt-funding agreement between Italy and Rumania was signed on June 15, providing for payment to Italy over a period of 50 years of an amount of 151,000,000 lire at a nominal rate of interest. At the same time the Italian Government authorized the Azienda Generale Petroli to lend to the Rumanian Government 200,000,000 lire for ten years at 7% interest; the purpose of this loan, according to the terms of the agreement, was to promote commercial relations between the two countries with particular regard to the petroleum requirements of Italy.

HUNGARY.

Industrial production, railway traffic, and the domestic consumption of goods are increasing in Hungary. Insolvencies and unemployment are decreasing and savings and current accounts in the banks are growing. Merchants still complain of small demand, slow payments, money stringency and very keen competition, owing to the excessive number of merchants in proportion to the present size of Hungary.

NORWAY.

The labor conflict, which started during the latter part of April, was settled on practically the same terms as those previously proposed. The laborers affected resumed their duties on June 9. Improvement in the industrial situation has followed, but there is, on the whole, no fundamental improvement as yet. Except in the automotive branch, trading activity is at a very low ebb, due to the general tendency to reduce consumption and to purchase an absolute minimum.

SWEDEN.

There have been no important changes in Swedish economic conditions during the current year, although moderate progress has been shown. The money market continued easy, with interest rates showing downward tendency. Deposits in the commercial banks decreased during May. Loans and discounts also showed a decrease. Iron production during the first five monehts of 1926 was considerably less than that of the same period of 1925, and there was a marked falling off in the exports of pig iron. Winter grain has been adversely affected by severe weather. Spring crop prospects are satisfactory.

DENMARK.

Danish economic and business life remains extremely depressed. The agricultural situation is critical as a result of the effects of the foot and mouth disease. Danish commercial activity, as a result of the forced reduction of purchases on the part of the people, has languished. This is revealed in the April foreign trade figures, which show that imports were the lowest in several years—115,000,000 crowns. Exports were maintained at a fairly high volume—137,000,000 crowns—and there was thus a favorable balance of 22,000,000 crowns; the largest monthly surplus produced in several years.

LATVIA.

Due to seasonal buying and shippnig activities, the larger ports of Latvia are temporarily enjoying a slight improvement in business. In the provinces, however, conditions are growing worse daily. Commercial failures are recorded daily and many farmers' bills are being protested. Money is difficult to obtain and rates are high. Timber floating on the Dvina River is in full swing. Since the beginning of the season 3,000 rafts have arrived from Poland and Soviet Russia, the latter shipments being sold to local timber firms.

INDIA.

Communal tension between the Punjab, northwestern India, and the United Provinces, adjoining on the southeast, is causing some anxiety and is hampering trade somewhat. Monsoonal rains are showing normal strength and extension. If this condition continues the general outlook is thought in India to be good. The jute crop, an important one, is progressing favorably and a large crop and an easy market are anticipated in the country. Crop conditions are fair to good throughout India.

DUTCH EAST INDIES.

General business of the Dutch East Indies continued rather dull in May, both for importers and exporters. Rice and sugar crops are late and money is scarce. Textiles are still overstocked as natives are buying very little. Sales of passenger cars continue excellent except in southern Sumatra, where conditions are not so good as a few months ago. Business in machinery and metal lines was slow in May.

JAPAN.

The most important development in Japan during the past month has been the recovery of the raw silk market. May exports totaled 4,665,500 pounds, against 3,865,700 pounds the previous month. The second official forecast of the spring cocoon crop places the yield at 349,553,561 pounds, a drop of 5,927,439 pounds from the first forecast and 4,811,394 pounds less than the actual crop last year. The Osaka cotton yarn market is strong with prices advancing. A combination of Japanese pig iron producers has been formed to regulate prices and an agreement of sugar mills has been effected to curtail production of 150 days per annum in order to bolster up prices on the domestic market. It is estimated in Japan that this year's tea crop will be about 20% below 1925. Conditions were adverse during the early part of the rice planting season but have since improved.

PHILIPPINE ISLANDS.

Business in the Philippines during May was normal, collections were good and prospects as viewed by the trade of an excellent sugar crop have favorably affected the credit situation. Commodity markets showed little change and inclined to dulness, except in copra, which was very active, with production running close to capacity. Importation was normal, with some improvement in textile sales, and considerable activity in automobile and tire sales.

HAWAII.

June rains in Hawaii have been the heaviest in 50 years, and broke the severest drought the Territory has seen in the same period. The effect on the pineapple crop has been especially beneficial, rain coming prior to July 1 when the summer pack begins. The long drought increased the sugar yield of the present crop, but is expected, the trade believes, to reduce prospective tonnage for the next two seasons. The contract for two new sugar mills in the Philippine Islands has been given to a Honolulu iron concern, with the result that local foundries and machine shops are busy filling orders for construction.

AUSTRALIA.

The coal mine strike in the three States, Victoria, New South Wales and Tasmania [illegible]erce since early in May, has been settled and work was resumed on J[illegible] 21. The new South Wales Government is proposing establishment of [illegible] State insurance office covering all classes of insurance, with lower premium rates than those charged by private companies. Australian foreign trade for the month of April shows an adverse balance. Imports were £12,312,000 exports for the same period, £9,928,000. General conditions in the country are normal.

ARGENTINA.

Trade continues slow with no marked changes. Rainy weather it is said has retarded the wheat and linseed planting in many sections. Sugar cane cutting is under way. Sugar production is expected in Argentina to equal last year's crop, of which large stocks are still on hand. The hide market is quiet and the price tendency is downward. Cereal shipments have increased. The wool market is extremely quiet.

BRAZIL.

The Brazilian situation remains quiet. Coffee markets are firmer and exchange is stronger.

PERU.

Basic economic conditions remained unchanged in Peru during the week ended June 19 with trade still depressed but optimistic. Exchange declined steadily to $3 60 to the Peruvian pound, with some local expectation for a strengthening next week.

GUATEMALA.

Conditions have not shown any improvement since April. The existing unsatisfactory economic position has been aggravated by political disturbances. There is no evidence of improvement in the crop situation. The rains have been much lighter up to the present time than usual, causing a delay in planting as well as retarding the growth of both coffee and corn, the principal agricultural products of the country.

HONDURAS.

General business conditions continue dull. Exchange remains at 2.15 pesos to the dollar. Banana exports to the United States during May were 1,519,000 bunches, being an increase of 316,619 bunches over the previous month. The shipment of bananas to England totaled 72,000 bunches and to Germany 32,000 bunches.

PORTO RICO.

Business is generally quiet but collections are a little more prompt as a result of the liquidations with the closing of the sugar campaign and the harvesting of the tobacco crop. Merchants are limiting their purchases anticipating the seasonal dullness usually extending from July through September. However, the sugar mill buying for repairs and replacements has stimulated the machinery and hardware trades. The drought is still causing worry to agriculturists although there have been some showers.

MEXICO.

There has been no change in business during the week ended June 20. The increase in the sales of motor vehicles has not been as large as expected. The automobile exhibition will open July 10. The labor situation is again serious. The cotton crop is estimated at 310,000 bales with stocks on hand of 50,000 bales.

Big French Credits Are Deposited Here—Wall Street Believes These Will Be Used Later to Support the Franc Exchange.

The New York "Times" of June 20 prints the following under the above head:

Huge French balances and credits, accumulated here during the "flight of capital" from France, are receiving the attention of those financial authorities who are seeking to gauge the probabilities in the situation surrounding the franc. While it is impossible to reach even an approximation of the amount of holdings transferred out of France for safekeeping, the sum is known to be very large.

French interests have accumulated holdings not only in the United States but in the Scandinavian countries, in Holland and Switzerland, and, recently, in Spain, whose currency now has reached its highest exchange level in more than four years.

Judging from precedents, all these funds will begin finding their way back to France once domestic confidence has been restored there, and eventually this is expected to furnish strong support to the French exchange position, when stabilization has been restored.

Almost parallel conditions developed when the old German mark was sliding downhill. When the Dawes Commission got down to details on this phase of German finances, records were thrown open to it in Germany, the United States, England, France and other countries, so that it was possible to learn something definite of German holdings abroad.

The Dawes Commission found that the sums held abroad by Germans mounted into billions of dollars. When the Dawes plan went into effect, with a large international loan to Germany and the establishment of the currency on a new gold basis, this money began flowing back to Germany in large amounts. Gold shipments of considerable amounts have been made from the United States to Germany on several occasions in the last year. The return of money held abroad has been one of the factors that facilitated the maintenance of the new Reichsmark virtually at parity for the last year and a half.

Financiers here believe that sooner or later a similar movement of funds back to France will develop, despite the present uncertainties that surround the franc. The Cabinet change of last week and its related occurrences caused some erratic fluctuations of the rate, but little fundamental change in conditions appeared. The franc last Monday declined to within a fraction of its record low for all time at 2.72 cents, but rallied on official support and went as high as 2.93 cents. Support dwindled, however, and the franc at the close of the week was quoted at 2.78½ cents, which compared with 2.93½ cents at the end of the previous week.

Despite the confusion which surrounds the present situation, few in the financial district expect the franc to follow the extreme downward movement that took place in the German mark following the war. There are several reasons for this, chief among which is the fact that Germany and some of the other Central European countries whose currencies collapsed were virtually isolated and their trade with the rest of the world shut off. This is not the case with France, whose foreign trade at present is of such proportions and importance that it is believed commercial interests will insist that remedial measures be put into effect. Another contrast is that while the fall of the German mark met with no real resistance in Germany, France appears determined to prevent the wiping out of the value of its currency.

French bonds have held strongly in the face of the decline of the franc, the Government 8s of 1945 having been quoted at 102 at the end of the week, the 7½s of 1941 at 97 and the 7s of 1949 at 90, while industrial and other French dollar issues traded in in New York also have been well supported. Bankers declared this was a natural market condition, as every time the franc moved downward the internal debt of France is reduced, placing its external obligations in a relatively stronger position. In addition, French interests are understood to have been buying their Government's dollar securities in considerable quantities. This provided a means of escaping from the present uncertainties of the franc and at the same time supporting French credit abroad.

While the decline of the franc has increased the cost of the country's foreign debt service, bankers declare this increase has not been as large as might appear at first glance. Aside from the compensating reduction in its domestic debt, there is the fact of large French balances in foreign countries, which are in dollars or other stable currencies and which may be used when needed with little real relation to the movements of the franc.

Since the war the United States has become a resting place for a tremendous volume of funds originating in other countries and sent here for the safety furnished by the stabilized conditions in this country. Not only France and Germany, but other countries in Europe, as well as Japan and a number of South American countries, have large balances here. Several South American countries have gold on deposit in New York to serve as an exterior reserve against their circulation. Bankers declared this has contributed to trade expansion and credit ease in this country, although it is only one of the many factors that have created these conditions.

Russian Soviet Debt to Great Britain Put at £804,000,000—Claims Lodged by Nationals Estimated at £225,000,000 by Ronald McNeill.

We quote from the New York "Herald-Tribune" the following London cablegram (copyright) dated June 23:

The Russian Soviet debt to this country, with accumulated interest, totals £804,000,000, Under Secretary for Foreign Affairs Ronald McNeill told the House of Commons this afternoon. He estimated the claims lodged by British nationals against the Soviet at £225,000,000. No definite counterclaims have been presented by the Soviet, he added.

Further questions put by Conservative back-benchers, in view of the debate next Friday on Anglo-Russian relations, drew from Godfrey Locker-Lampson, for the Government, the statement that the only trade organization here which was allowed to send and receive sealed bags was the Soviet Trade Delegation.

Asked whether Saturday's speeches by Winston Churchill and the Earl of Birkenhead, who are heading a mutiny against the Cabinet's Russian policy, were to be regarded as representing the attitude of the Government, Premier Baldwin requested that the question be put on paper. In reply to Ramsay MacDonald, who asked whether it might be assumed that the Chancellor's speeches always were made after consultation with his colleagues, the Premier said, amid laughter: "You may assume that I have such confidence in my colleagues that I do not rush to read their speeches with the same speed as do the members of the Opposition."

Danish Trades Union Council Fined For Boycotting Farmers.

Copenhagen (Denmark) Associated Press cablegrams June 22 state:

The Supreme Court has decided the Danish Trade Union Council must pay 130,000 kronen damages for interfering "maliciously" with the affairs of a large number of Danish farmers.

It was asserted by the farmers that they suffered heavy losses when they were unable to obtain necessary farmhands because of a union boycott.

Chinese Government 5% Hukuang Railway Loan of 1911.

J. P. Morgan & Co. announced on June 21 that, as a result of provision made therefor by the Chinese Government and pursuant to the plan for dealing with such coupons as announced by that government on July 3 1924, they were prepared, beginning Thursday, June 24th, to pay the following coupons from bonds of the German issue of this loan:

No. 28 which matured June 15 1925.
No. 18 which matured June 15 1920.

The payment of coupon 29 on bonds of the 1911 loan was referred to in these columns a week ago, page 3404.

Dwight W. Morrow, of J. P. Morgan & Co., Testifies Before Senate Committee Regarding Loans to France and Italy.

The Senate Committee on Finance, in furtherance of its consideration of the bill authorizing the settlement of the French debt, had before it on June 18 Dwight W. Morrow, of J. P. Morgan & Co., who was heard on the subject of the loans accorded to France and Italy. In its account of the hearing the New York "Journal of Commerce" had the following to say in its report from its Washington bureau on June 18:

Dwight W. Morrow, of J. P. Morgan & Co., was treated to something like the third degree, tempered with Senatorial courtesy, when he appeared before the Senate Finance Committee to-day to discuss with it from a banker's viewpoint the situation surrounding settlement of the Italian and French debts.

The committee session was an executive one, but it is understood that Mr. Morrow was quizzed at great length as to the loans made through American bankers both to Italy and to France. Some of the Senators wanted information, for instance, particularly on the loan floated by J. P. Morgan & Co. to Italy through the sale of bonds to American investors at about 94½, netting Italy about 90, at a cost of 7 or 7½% interest, on the advice of the bankers to the people here that this was a good buy. The loan announcement came about a week after the funding arrangement was entered into by the Debt Commission, it was pointed out.

Three loans of $100,000,000 each to France in 1920, 1921 and Nov. 1924, were brought into the discussion, and the Senators wanted to know whether there were any new negotiations under way looking to the loaning of additional amounts to France. The witness is said to have denied that any steps had been taken in that direction and entered denial also to inquiries as to whether or not American bankers had sought to use any influence on either France or Italy to bring about ratification of the settlements or urge the Government or Congress of the United States to effect a settlement on low terms.

Mr. Morrow was the witness at both the morning and afternoon sessions of the committee. He is understood to have stated that he believed both the French and the Italian settlement to be as good as could be effected, all things considered. He explained that there was no ground for criticism of the fact that early payments by Italy to England are larger than those to come to the United States, since, he said, the situation in England was different than here. England having large payments to make in her turn to the United States and it was necessary for her to exact funds from her debtors to help out.

Under secretary of the Treasury Garrard B. Winston attended the sessions to-day, but took no particular part in the discussion, it is understood. He will be called to the Capitol probably next week to make a statement and give his views on the situation as it now exists in France. Despite the fact that it has become very apparent that France will take no steps in the immediate future toward ratification of the settlement, it is proposed to continue the hearings, the idea probably being to secure campaign material.

In addition to Under Secretary Winston the same paper indicated on June 16 that possibly Benjamin Strong, Governor of the Federal Reserve Bank of New York, and others who may have knowledge of present European affairs, will be heard by the committee. The Washington correspondent of the paper in the June 16 advices said:

Despite the denial of Mr. Winston that his journey abroad was in any way connected with reported negotiations between representatives of the French Government and the New York Federal Reserve Bank for a large loan to be used in an attempted stabilization of the franc, he will be questioned at considerable length on that subject. This will be true also in the case of Mr. Strong if he actually appears before the Committee. The latter is looked upon as one of the best informed men in the United States on foreign financial affairs and there is a considerable desire on the part of some of the Democratic members to be given an opportunity to hear his views and receive a detailed statement from him.

The Senators are interested to hear from his own lips something of the conferences that he had with British and French financial heads, of the real situation in France. Then there is also a desire to ascertain why a 27c. settlement with Italy and a demand for something like 50c. on the dollar from France; whether there was financially controlled pressure back of the former which is lacking from the latter.

S. Parker Gilbert Reports German Reparations Plan for First Nine Months of Second Year as Functioning Satisfactorily—Receipts and Payments for May.

In a statement to the German Reparations Commission, at a routine meeting on June 19, S. Parker Gilbert, Agent-General for Reparation Payments, is reported as indicating that the execution of the Dawes Plan for the first nine months of the second year of its operation was most satisfactory. One account of Mr. Gilbert's report is the following which we take from the Berlin advices (copyright) to the New York "Times" June 20:

"Execution of the Dawes plan proceeded normally during the second annuity year. Germany made regularly and punctually the payments required and transfers to the credit of the powers have gone forward currently and without disturbance to exchange."

This statement is made by Seymour Parker Gilbert Jr., Agent-General for Reparations, in an interim report for the first nine months of the present annuity year, ended May 31. The report, which is couched in optimistic vein, declares further that "throughout the entire period Germany has kept financially sound, and some tendency toward recovery is now beginning to appear," and that "the Reichsbank has consolidated its position and the stability of German currency stands fully assured. In all its relations the plan has been functioning actively and normally."

In the six months since the last report "there has also been further progress toward the attainment of more normal credit conditions." Progress also has been made in simplifying organization and reducing costs of production.

Mr. Gilbert believes the crisis reached its apex last January and February, that there has been gradual improvement since and that "the processes of readjustment appear to have followed sound principles."

Payments for Nine Months.

Germany paid 821,425,066 marks in nine months. By recourse to the balance remaining on hand on Aug. 31 the Transfer Committee transferred 834,409,730 marks of which 262,852,850, or about 32%, was cash transfers. This, says Mr. Gilbert, "shows the error of attaching undue importance to cash transfers as distinguished from other forms of transfers. It remains true, as the experts said in their report, that in their financial effects deliveries in kind are not really distinguishable from cash payments."

The payments were made up of 400,000,000 marks interest on German railway bonds, 190,000,000 budget contributions, 62,500,000 interest on German industrial debentures and 168,925,066 transport taxes. The

railway company and the Government made all payments punctually on the first of every month. The Transfer Committee holds an unexpended balance of 69,839,182 marks.

The railways excess receipts over expenditures for the first business year ended Dec. 31 last exceeded 818,000,000, even after setting aside the statutory reserve fund of 113,000,000, also 3,000,000 for interest on preference bonds owned by the Reich and 150,000,000 for future deficits and amortizations. In addition 153,000,000 were carried over into 1926.

Too Early to Offer Railway Bonds.

The trustee for the German railway bonds "has found it to be the unanimous opinion of all concerned that the time has not come to attempt any sale of bonds, and it is still too early to make definite plans toward that end." The reports says the outlook is encouraging and the trustee believes the further progress of the railway company will bring increasing appreciation of the merits of the bonds as international investments, but much will depend on the progress of stability in Europe generally. None of the 5,000,000,000 industrial debentures has been negotiated or redeemed.

Mr. Gilbert notes that the German budget remains balanced and that the preliminary figures for the year ended March 31 indicate a safe margin of receipts over expenditures, but "much remains to be done in the direction of clarifying the financial accounts."

The Reich's public debt apparently has been reduced 243,000,000 during the six months preceding March 31, but Mr. Gilbert indicates that this reduction may have been more apparent than real. Moreover, the liabilities growing out of the revalorized paper mark debt are likely to exceed the alleged reduction.

The report closes with the declaration that the allied Governments, the German Government and all other agencies concerned in executing the Dawes plan "have continued to work together loyally and in a spirit of friendly co-operation."

Under date of June 10 the following regular monthly statement regarding receipts and payments was made public by Mr. Gilbert.

OFFICE OF THE AGENT-GENERAL FOR REPARATION PAYMENTS.
STATEMENT OF RECEIPTS AND PAYMENTS FOR THE SECOND ANNUITY YEAR TO MAY 31 1926.

(On Cash Basis, reduced to Gold Mark equivalents.)

	Month of May 1926. Gold Marks.	*Second Annuity Year—Cumulative Total to May 31 1926. Gold Marks.*
A. *Receipts in Second Annuity Year—*		
1. Budgetary contribution	20,000,000.00	190,000,000.00
2. Transport tax	17,825,789.38	168,925,066.29
3. Interest on railway reparation bonds	50,000,000.00	400,000,000.00
4. Interest on industrial debentures	----------	62,500,000.00
5. Interest received	186,468.50	1,869,916.38
Total receipts	88,012,257.88	823,294,982.67
B. *Balance of Cash at August 31 1925*		107,013,270.89
Total cash available		930,308,253.56
C. *Payments in Second Annuity Year—*		
1. Payments to or for the account of—		
France	43,793,371.35	403,462,160.72
British Empire	22,123,735.86	166,589,521.02
Italy	6,622,097.23	50,057,085.85
Belgium	8,781,537.94	84,443,242.49
Serb-Croat-Slovene State	5,436,565.72	27,881,037.12
Rumania	583,327.21	6,405,403.55
Japan	35,304.10	370,781.23
Portugal	462,979.04	4,676,795.34
Greece	302,935.73	2,297,207.93
Poland	31,177.41	91,955.24
Total payments to Powers*	88,173,031.59	746,275,190.49
2. For Service of German External Loan 1924	7,570,794.16	72,557,419.54
3. For expenses of—		
Reparation Commission	249,981.75	2,694,585.84
Office for Reparation Payments	307,911.88	2,775,015.78
Rhineland High Commission	253,228.97	6,162,711.45
Military Commission of Control	300,000.00	3,907,261.69
4. Costs of arbitral bodies	1,188.74	37,545.27
5. Discount on payments made by Deutsche Reichsbahn Gesellschaft in advance of due date	990,923.25	5,907,557.40
6. Exchange differences	*Dr.*18,483.48	151,783.64
Total payments	97,828,576.86	840,469,071.10
D. *Balance of cash at May 31 1926*		89,839,182.46
		930,308,253.56

* See Tables I and II for analysis of payments by category of expenditure and by Powers.

TABLE I.—TOTAL PAYMENTS TO POWERS CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

	Month of May 1926. Gold Marks.	*Second Annuity Year—Cumulative Total to May 31 1926. Gold Marks.*
1. *Occupation Costs—*		
(a) Reichsmarks to Armies of Occupation	4,505,557.36	36,327,590.71
(b) Furnishings under Arts. 8-12 of Rhineland Agreement	5,531,433.00	32,709,627.99
	10,036,990.36	69,037,218.70
2. *Deliveries in Kind—*		
(a) Coal, coke and lignite	20,804,729.32	204,818,451.95
(b) Transport of coal, coke and lignite	6,736,642.47	67,981,444.80
(c) Dyestuffs and pharmaceutical products	1,162,919.80	7,879,466.90
(d) Chemical fertilizers and nitrogenous products	299,005.79	42,590,027.48
(e) Coal by-products	759,062.92	3,672,927.30
(f) Refractory earths	13,686.21	69,638.84
(g) Agricultural products	1,267,812.68	12,617,081.41
(h) Timber	3,614,670.70	15,780,254.28
(i) Sugar	952,719.51	4,709,935.72
(j) Miscellaneous deliveries	19,200,226.85	126,610,613.67
	54,811,475.35	486,729,842.35
3. *Reparation Recovery Acts*	23,228,734.25	180,859,558.62
4. *Restoration of Louvain Library*	----------	2,100,316.90
5. *Miscellaneous Payments*	95,831.63	1,867,012.62
6. *Cash Transfers—*		
(a) Liquidation of the accounts of the Franco-Belgian Railway Regie	----------	5,007,229.01
(b) Settlement of balances owing for deliveries made or services rendered by the German Government prior to September 1 1924	----------	674,012.29
	----------	5,681,241.30
Total payments to Powers	88,173,031.59	746,275,190.49

TABLE II.—PAYMENTS TO EACH POWER CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

Payments to or for the Account of—	*Month of May 1926. Gold Marks.*	*Second Annuity Year—Cumulative Total to May 31 1926. Gold Marks.*
1. France—		
(a) Reichsmarks to Army of Occupation	3,503,505.40	23,715,477.85
(b) Furnishings under Arts. 8-12 of Rhineland Agreement	2,944,527.50	22,511,049.93
(c) Reparation Recovery Act	3,507,050.35	30,043,557.40
(d) Deliveries of coal, coke and lignite	14,373,782.33	139,021,331.98
(e) Transport of coal, coke and lignite	4,761,780.57	49,296,447.55
(f) Deliveries of dyestuffs and pharmaceutical products	290,817.42	1,388,859.69
(g) Deliveries of chemical fertilizers and nitrogenous products	299,005.79	39,654,829.84
(h) Deliveries of coal by-products	427,912.34	1,718,145.28
(i) Deliveries of refractory earths	13,686.21	69,638.84
(j) Deliveries of agricultural products	1,237,456.82	12,545,049.52
(k) Deliveries of timber	2,688,200.08	12,040,973.40
(l) Deliveries of sugar	952,719.51	4,709,935.72
(m) Miscellaneous deliveries	8,716,926.76	59,723,489.09
(n) Miscellaneous payments	76,000.27	1,666,145.62
(o) Cash Transfers—		
(i) Liquidation of the accounts of the Franco-Belgian Railway Regie	----------	5,007,229.01
(ii) Settlement of balances owing for deliveries made or services rendered by the German Government prior to September 1 1924	----------	350,000.00
Total France	43,793,371.35	403,462,160.72
2. British Empire—		
(a) Reichsmarks to Army of Occupation	1,002,051.96	10,426,882.59
(b) Furnishings under Arts. 8-12 of Rhineland Agreement	1,400,000.00	5,034,137.21
(c) Reparation Recovery Act	19,721,683.90	150,816,001.22
(d) Cash Transfer—		
Settlement of balances owing for deliveries made or services rendered by the German Government prior to September 1 1924	----------	312,500.00
Total British Empire	22,123,735.86	166,589,521.02
3. Italy—		
(a) Deliveries of coal and coke	3,699,514.61	32,687,170.17
(b) Transport of coal and coke	1,195,815.36	9,915,498.77
(c) Deliveries of dyestuffs and pharmaceutical products	343,682.39	2,707,813.15
(d) Miscellaneous deliveries	1,383,084.87	4,746,603.76
Total Italy	6,622,097.23	50,057,085.85
4. Belgium—		
(a) Reichsmarks to Army of Occupation	----------	2,185,230.27
(b) Furnishings under Arts. 8-12 of Rhineland Agreement	1,186,905.50	5,164,440.85
(c) Deliveries of coal, coke and lignite	2,731,432.38	33,109,949.80
(d) Transport of coal, coke and lignite	779,046.54	8,769,498.48
(e) Deliveries of dyestuffs and pharmaceutical products	515,554.87	3,699,545.66
(f) Deliveries of chemical fertilizers and nitrogenous products	----------	2,935,197.64
(g) Deliveries of coal by-products	331,149.68	1,954,782.02
(h) Deliveries of timber	926,470.62	3,739,280.88
(i) Miscellaneous deliveries	2,310,978.35	20,763,982.56
(j) Miscellaneous payments	----------	21,017.43
(k) Restoration of Louvain Library	----------	2,100,316.90
Total Belgium	8,781,537.94	84,443,242.49
5. Serb-Croat-Solvene State—		
(a) Deliveries of pharmaceutical products	22,798.56	93,361.10
(b) Miscellaneous deliveries	5,394,757.35	27,616,237.51
(c) Miscellaneous payments	19,009.81	171,438.51
Total Serb-Croat-Slovene State	5,436,565.72	27,881,037.12
6 Rumania—Miscellaneous deliveries	583,327.21	6,405,403.55
7. Japan—		
(a) Deliveries of dyestuffs	*Dr.*9,933.44	*Dr.*10,112.70
(b) Miscellaneous deliveries	45,237.54	380,893.93
Total Japan	35,304.10	370,781.23
8. Portugal—Miscellaneous deliveries	462,979.04	4,676,795.34
9. Greece—Miscellaneous deliveries	302,935.73	2,297,207.93
10. Poland—		
(a) Deliveries of agricultural products	30,355.86	72,031.89
(b) Miscellaneous payments	821.55	8,411.06
(c) Cash transfers—Settlement of balances owing for deliveries made or services rendered by the German Government prior to September 1 1924	----------	11,512.29
Total Poland	31,177.41	91,955.24
Grand total	88,173,031.59	746,275,190.49

NOTES.

1. *Reichsmarks Furnished to the Armies of Occupation.*—The payments in May to the French Army of Occupation include a payment in advance in respect of June expenditure.

2. *Furnishings under Articles 8-12 of the Rhineland Agreement.*—During the month of April, negotiations were conducted by the French, British and Belgian Governments with the German Government with a view to fixing, as from April 1 1926, the amounts to be provisionally advanced to the German Government on account of furnishings to the Armies of Occupation and to the Rhineland Commission under Arts. 8-12 of the Rhineind Agreement. The Agreements concluded were notified to the Agent-General at the beginning of the month of May; the payments shown in this month, accordingly, include the agreed advances in repsect of the two months, April and May.

In the cases of France and Belgium, the payments in May include, in addition to the advances above mentioned, a settlement in respect of military transport on the railways in Occupied Territory during the period Sept. 1 to Nov. 15 1924.

Dr. Kemmerer Sails for Poland to Undertake Study of Country's Financial and Economic System.

Dr. Edward W. Kemmerer, professor of economics at Princeton University and President of the American Economic Association, sailed on the Berengaria on June 22 to take up his work as head of a special commission which is to make a study of conditions in Poland with a view to working out a comprehensive financial and economic policy for the Polish Government. Dr. Kemmerer's assignment to the commission was noted in these columns June 5, page 3153. The names of the other members of the commission were indicated as follows in Princeton advices June 15 to the New York "Times":

Dr. Herley L. Lutz of Leland Stanford Junior University, public finance; Dr. Joseph T. Byrne of Brooklyn, accounting practice and control; Joseph A. Broderick, Vice-President of the National Bank of Commerce of New York, practical banking; Wallace Clark of New York, industrial management; Frank A. Eble of Washington, D. C., customs administration, and Frank D. Graham, Associate Professor of Economics at Princeton, General Secretary of the commission. Frank W. Fetterman of Princeton will be secretary to Dr. Kemmerer.

With Dr. Kemmerer's departure this week he was quoted in the "Times" as saying:

"There is no truth in the report that this commission is connected with any banking house in this country. I went to Warsaw at the end of last December at the invitation of the Government and spent two weeks there. This invitation was confirmed after the revolution by Marshal Pilsudski.

"We shall advise the Government on reform necessary, in our opinion, for currency, accounting, taxes, banking, customs, duties and also concerning industries. For that purpose we are taking with us Wallace Clark of New York, an industrial engineer.

"I am very hopeful that we shall be able to put the zloty on a gold basis. When there has been a coalition Government, I have observed that it has worked well and accomplished things. There are fourteen members in the party altogether, which includes my wife and son and daughter and my secretary. Dr. Frank W. Setter. We shall remain in Warsaw for the summer and return by the Paris on Sept. 22 from Havre.

"Early in October, I am going to take another commission to Ecuador, and from there another commission direct to Bolivia, so that I shall be absent practically all the year."

Dr. John T. Byrne, Dr. Frank B. Graham, Dr. Harvey L. Lutz, Joseph A. Broderick are among those included in the Kemmerer party.

The same paper in its June 16 issue stated:

Dr. Kemmerer, who is President of the American Economic Association, has been a financial adviser to governments since 1903, when he served the United States Government in the Philippines. In 1906 he was special commissioner of the United States to Egypt to investigate the Agricultural Bank in Egypt. He was financial adviser to Mexico in 1917, to Guatemala in 1919 and to Colombia in 1923.

In 1924 he served as the currency and banking expert of the Dawes Commission in Paris, where he helped work out the plan for the establishment of the gold standard, the creation of a central bank and the refunding of public debt. Last year on his recommendation and that of Dr. Gerard Vissering, President of the Bank of the Netherlands, the Union of South Africa returned to the gold standard. He was Chairman of a commission to study finances in Chile in 1925 and that country, on his recommendation, returned to the gold standard, establishing a central bank and passed a general banking law making comprehensive changes in the regulations governing commercial banks, a new budget law and a law governing the reorganization of the State railways.

Dr. Lutz and Dr. Byrne were members of former commissions with Dr. Kemmerer. Mr. Broderick lately has been Secretary of the Federal Reserve Board in charge of bank examinations. Mr. Clark is Chairman of the Society of Industrial Engineers on the Elimination of Waste in Management.

German Business Men's Judgment of Poland—Modified Dawes Plan Viewed as Essential in Financial Adjustment.

June 20 advices from Berlin to the New York "Times" (copyright) state:

German business men returning from Poland appear to regard the political situation in that country favorably. They do not predict new military or civil revolts, and declare that Pilsudski's popularity with the urban population, which alone counts in Poland, is immense.

Nevertheless, the same observers agree almost unanimously that Polish finance, industry and currency cannot be put in order without foreign assistance and foreign control, the latter in the shape of a modified Dawes plan. They ascribe this necessity to the Polish nationalist sentiment, as a result of which nearly all of the former Prussian and Austrian administrators have been excluded from places of power, while the non-Polish speaking provinces have been harassed by incompetent or dishonest Poles chosen on nationalistic grounds.

It should be added, however, that this testimony is purely the German view and that the German distrust and dislike of Poland leads frequently to exaggerated views of the actual situation.

Dollar Accounts Planned in Poland—Bank to Guarantee Return of Deposits in Dollars, Says Finance Minister.

The New York "Journal of Commerce" reports the following Associated Press advices from Warsaw June 23:

Apparently Parliamentary protests against the recent coup d'etat by the Pilsudski forces and the Government's desire to rule without control will be useless.

This seemed indicated at the first session of the Polish Diet since the revolution. All the members of the Cabinet attended the session, excepting Marshal Pilsudski, who continues to demonstrate his neglect of Parliament.

The Government presented its budget through M. Klarner, Minister of Finance, who said that it showed a deficit of $10,000,000. The Government, he added, would liquidate the deficit by increasing certain returns, like the spirit monopoly and customs, and by decreasing administrative expenses. In no case would the Government have recourse to inflation.

M. Klarner said the Government would endeavor to stabilize the zloty by increasing the gold reserve in the Bank of Poland. He was of the opinion that there were more than $25,000,000 in hidden resources.

The Government would endeavor to attract these inactive dollars to the Bank of Poland, opening there dollar accounts and guaranteeing returns of deposit in dollars.

Intention of Polish Government to Protect Industries, Especially Agriculture, Oil, Coal and Timber.

Minister of Trade and Industry Kwiatowski, in an interview on June 18 is reported as saying that as Poland was an agricultural country the Cabinet would especially protect industries connected with agriculture. Industries to be placed on the preferred list would include agricultural machinery, fertilizers, sugar mills and alcohol distilleries. Associated Press advices from Warsaw, which are authority for this, added:

The Government also intended to concentrate its energies in improving industries connected with natural resources, such as oil, coal and timber.

M. Kwiatowski pointed proudly to the extension of Poland's industry, which, he said, despite economic warfare with Germany, had gained new markets. He admitted, however, that trade wars in the long run were bad things and that, therefore, he favored good relations with all nations. The Government would endeavor to win the confidence of foreign nations in Polish industries and would welcome in every manner possible the investment of foreign capital.

Czechs Dispense With Foreign Loans—Use United States Credits to Stabilize Crown but Future Borrowing Will Be at Home.

The following special advices from Prague appeared in the "Wall Street Journal" of June 23:

Czechoslovakia's financial position is now sufficiently consolidated to dispense with foreign loans, at least for some time to come. The revolving credit which the National City Bank of New York recently opened for the Czechoslovakia National Bank is not in the nature of a State loan, but a credit granted to a bank of issue for the explicit purpose of maintaining exchange at the rate for the last three years. The Czech crown is stabilized on the American dollar; the Czechoslovak National Bank was authorized by law to obtain a stabilization credit up to $50,000,000. At this time, however, it has been deemed unnecessary to go to the limit; a credit of $20,000,000, with a potential increase to $30,000,000 is considered adequate. Dr. K. English, the Czech Finance Minister, stated publicly that the Government need no longer worry over the foreign exchange rate of the crown.

Although some costly legislation has been introduced lately in the National Assembly, the Finance Minister is strongly opposed to foreign credits. He is confident that the necessary cover can be provided internally, on cheaper terms, and without entailing an increase in imports from the creditor country.

The money market in Czechoslovakia is at present admittedly not able to provide sufficient funds to satisfy the whole of the estimated public expenditure for the current financial year. The estimates of the various Government departments have therefore been cut by 25% all around, while considerable savings are to be effected in the next budget. The Finance Minister's principle is to cut his coat according to the cloth and to adapt public expenditure to revenue without recourse to borrowing. As the internal money market becomes easier, public expenditures will be permitted to rise in proportion.

Special Provisions Made for Army.

The only Government department for which a reduction of expenditure on the above scale was found too drastic is the Ministry of National Defense. To meet the situation a bill was introduced recently in the National Assembly, providing, on the one hand, for a reduction of military expenditure for 1926 by 360,000,000 crowns and for a limit of expenditure under the same heading to 1,400,000,000 crowns for the next 11 years. On the other hand, a special fund of 315,000,000 crowns was created for the same period, out of which all capital expenditure on the army is to be provided.

Another bill, involving an expenditure of 700,000,000 crowns, is that dealing with the reform of public service. This scheme provides for an annual reduction of 10% in number of public servants and other State employees for two years and a simultaneous increase in the pay of those remaining in service. The Finance Minister has limited the expenditure in connection with the scheme to 700,000,000 crowns, which it is proposed to provide from savings in the budget and from additional taxation of alcohol and sugar for home consumption. This bill is now before Parliament, and its passage is being accelerated to make it retroactive as from Jan. 1, last, the date promised by the previous Government in power.

The Internal Debt.

With regard to the internal floating debt, it is the Finance Minister's policy either to redeem or convert the short term Treasury bonds running for 12 months into bonds falling due in five years. Provision for the redemption of the one-year bonds maturing this year already has been made. By October next, the internal floating debt will have been reduced to 3,064,000,000 crowns in Treasury bonds running for three or five years. In addition, there are 1,536,000 of bonds renewable every three months. These are now being paid off gradually out of the levy on capital.

Except for additional taxation on alcohol and sugar, it is not proposed to introduce new taxes unless Parliament sanctions public expenditure not foreseen by the Treasury. At the same time, indirect taxation is on the increase, as is evidenced by a rise in all passenger fares on the State railways by 22%.

The extension of a revolving credit of $20,000,000 to Czechoslovakia by the National City Bank of New York was referred to in our issue of May 22, page 2897.

Anglo-Austrian Bank Transaction—Bank of England Withdraws from Direct Dealings in Europe Though Holding Interest Is Retained.

Commenting on the transfer by the Anglo-Austrian Bank, Ltd., of London of its Austrian Banks to the Credit-Anstalt (to which we refer in another item) the "Wall Street Journal" had the following to say on June 24 in London advices:

Sale by the Anglo-Austrian Bank, Ltd., of its Austrian branches to the Oesterreichische Credit-Anstalt terminates a post-war experiment in British banking. In some quarters it was thought to indicate an acknowledgment by the Bank of England, which is the controlling interest behind the Anglo-Austrian Bank, of the impossibility of controlling continental banking from London. Continental banking, they say, to be successful, requires that its directors be correctly and immediately informed on local and political changes to an extent not always fully appreciated by British bankers.

This opinion was reinforced by the figures of the report for the year ended Dec. 31 1924, when no dividend was paid and the available $550,000 balance carried forward to meet anticipated expenses.

Sale, however, was also in accord with the policy of the Bank of England. In 1922, when it acquired an interest in the old Anglo-Austrian bank, P. Bark, a director of the British bank, said it was planned to become a holding company of banks situated in the succession States of Central Europe. The difficulty of controlling affairs from London had always been appreciated, but previous conditions had not been favorable for return of their Austrian branches to Austrian management.

The present time seemed the opportune moment, now that the Austrian banks had compiled their gold balance sheets. The step taken was parallel to the bank's transference of its Czechoslovakian branches to the Anglo-Czechoslovakian Bank, its Jugoslavian branches to the Croatian Discount Bank and its Italian branches to the Banca Italo-Britannica.

The deal with the Credit-Anstalt coincides with Austria's financial decontrol by the League of Nations, so that foreign interference in public and private finance is now substantially mitigated.

As in the case of the other transfers the Anglo-Austrian bank will retain a share participation in the Credit-Anstalt, as one of the terms of the transaction, and the usual exchange of directors also will take place.

In the Austrian press $5,000,000 is mentioned as the purchase price.

Vienna reports state that 800 employes of the Anglo-Austrian Bank are to be dismissed. Considerable difficulty and expense were involved in the last staff reduction, which took place toward the end of 1924, compensation amounting to more than $500,000 being paid.

On the whole, the deal is thought to be in favor of the Credit-Anstalt, and this gives some color to the rumor that the Bank of England was cutting its losses.

Transfer of Austrian Branches by Anglo-Austrian Bank, Ltd., of London.

The National Bank of Commerce in New York announced on June 14 the receipt of the following advices from abroad:

According to cable advice from London, the Anglo-Austrian Bank, Ltd., London, will turn over to the Oesterreichische Credit-Anstalt fur Handel und Gewerbe, Vienna, the major part of the business of its Vienna and other Austrian branches. The Anglo-Austrian Bank, Ltd., will continue its interest in Austrian affairs by becoming an important stockholder in the Credit-Anstalt. There will also be an interchange of directors. This absorption of its Austrian business by the Credit-Anstalt, Vienna, on July 1 is in line with the policy of the Anglo-Austrian Bank, Ltd., London, to operate through local banks in which it has an interest rather than through direct branches in the different countries of Central Europe.

This arrangement will not affect in any way the relations of the Anglo-Austrian Bank, Ltd., of London with the Anglo-Czechoslovakian Bank, Ltd., of London and Prague, and with the Croatian Discount Bank of Zagreb. Reciprocal banking arrangements cover not only the two banks themselves but also their subsidiaries and affiliations.

Russian Chervonetz Stabilized According to Member of Finance Ministry.

Under date of June 15 Associated Press cablegrams from Moscow report M. Bronsky, a member of the Finance Ministry as saying that as an outgrowth of extraordinary measures taken by the Government the chervonetz, the new Russian gold unit of value, has now been definitely stabilized. The cablegrams further state:

M. Bronsky denied that there had been wholesale executions in connection with the stabilization of the new currency. He admitted, however, that campaigns against artificial dévaluation of the chervonetz had been put down with one energetic stroke. Three important Finance Ministry officials had been executed and about 100 known speculators were deprived of their liberty. A majority of these latter had merely been banished from Moscow and were permitted to live anywhere in Russia except in the six largest cities.

"The Czar's Government," declared M. Bronsky, who is one of the Soviet's best known economists, "existed by grace of periodically starving peasantry, by everlastingly exploiting the workers and by large foreign credits. We have no credits and cannot afford to exploit workers or starve peasants.

"Our so-called crisis has been really due to temporary stringency caused by large imports of heavy machinery, unsuitable for the manufacturer of every-day necessities, and by a surplus of ready cash in the hands of the population, increasing buying capacity and creating a demand for non-essentials. This is evident because production increased this year 40% and the number of factory workers by 300,000.

"Still, despite the difficulties, we have managed to stabilize our currency, and with the prospects of coming fine crops we look forward to security and a balance of the budget at the end of the current year."

Credits in France Sought by Soviets—Russians Offer Buying Program Involving $150,000,000 in 3 Years in Return for Loans.

A special cablegram from Paris, June 19 (copyright) to the New York "Times" said:

The Soviets are offering France a tempting bait in order to obtain advantages in the general treaty negotiations which are continuing sporadically in Paris. They are chiefly desirous of obtaining industrial credits with which to bring Russia out of its business depression. The same scheme was recently offered to the British, who refused to nibble.

In exchange for the much-needed money the Russians say they are ready to put into effect a buying program covering three years—$35,000,000 the first year, $50,000,000 the second and $65,000,000 the third year. The purchasers who say they will agree to spend these sums are trusts, syndicates, railroads and other Soviet economic organizations.

Besides the official buying agencies, which almost entirely require machinery of different varieties, there will, according to the Soviets, be numerous commercial purchasers of raw materials, semi-finished products and general merchandise.

The Superior Council of National Economy drew up a list of Soviet industries susceptible of buying machinery in France, which is approved by the Council of People's Commissaries.

Details of the Soviet purchasing scheme for re-equipping metallurgical plants comprise steam engines, transportation apparatus and gas motors, while the items chiefly needed for re-equipping the steel and oil industries are turbogenerators, apparatus for the refinement of gasoline, kerosene and other oil by-products, apparatus for the production of sulphuric acid, pumps, boilers and pipeline materials. The Denetz coal trusts want to buy apparatus for washing and handling coal, and the State electrotechnical trust is seeking a variety of machine tools.

The textile industry has expressed a desire to purchase from France complete apparatus for the erection of entirely new plants to the value of $30,000,000 in excess of the three-year plan outlined.

Former Finance Minister De Stefani Sees Need of Cut in Italy's State Note Issues.

An Inter-Ocean Press cablegram from Rome, Italy (June 20) appeared as follows in the New York "Journal of Commerce":

Former Finance Minister De Stefani has written an interesting contribution regarding Italy's financial problem for the newspaper "Corriere de la Sera." He points out that public opinion in Italy seems to maintain that the country has done everything possible to stabilize the lira by balancing the budget and reducing the bank note circulation. The only adverse feature remaining is the unfavorable trade balance. The general public in Italy therefore cannot understand why the breakdown of the franc should be reflected in a decline of the lira.

In his article De Stefani directs attention to one point apparently overlooked, which is the double bank note circulation system. The total bank note circulation of Italy is 19,000,000,000 lire, of which 8,500,000,000 is issued against commercial bills by the Bank of Italy, while the remainder is issued by the State, for which there is little or no covering.

De Stefani expressed his opinion that only a continuous reduction of the State issue will bring about a healthy economic condition. During the last twelve months the circulation of State bank notes was reduced by 1,500,000,000 lire. De Stefani points out that this progressive elimination must be not only maintained but rather increased in order to regain the complete confidence of international financiers.

Italy's Financial and Economic Situation.

Commercial Attache of the Royal Italian Embassy at Washington announces on June 25 receipt of a cablegram from Count Volpi, the Italian Minister of Finance, dealing with the Italian Treasury situation on May 31st, 1926. The following information is supplied:

At the end of May the Italian budget showed an effective surplus of 811 million lire, as compared with a surplus of 668 millions at the end of the preceding month, showing an increase of 143 millions. On May 31st the cash balance of the Treasury was 5,104 million lire, registering a substantial increase over the corresponding figure of previous months. On the same date the total Italian public debt was 92,033 million lire, showing a decrease of 227 millions during the month.

At the end of May last, the total State and Banking paper circulation was 19,817 million lire, as compared with 19,998 millions at the end of April, and 20,395 million lire at the end of March, showing a reduction of 578 millions during the past two months.

The industrial, commercial and labor situation remains satisfactory; on April 30th the number of unemployed in all occupations (including agriculture) stood at 98,216, as compared to 126,521 on the corresponding month of 1925.

The gradual continued betterment of all these important economic and financial indexes are, no doubt, a clear confirmation that the Italian socio-economic rehabilitation is now permanent, resting on a sound and satisfactory basis.

Chilean Government Approves Spanish Bank of Chile.

Associated Press advices from Santiago, June 22, stated:

The Government has approved the articles of the new Spanish Bank of Chile, and the institution will open next month. It is capitalized at 40,000,000 Chilean pesos (about $4,800,000), distributed in 400,000 shares of 100 pesos each.

Chilean City Obtains Loan.

Moody's Foreign Department announces June 19 that it has just learned that a New York banking firm has acquired and is placing privately a City of Santiago 8% Loan to the amount of approximately 7,000,000 pesos (about $850,000). Bonds bear interest at the rate of 8% per annum (subject to a Chilean Government tax of 4½%, which will make the bonds really a 7.54% issue) and are redeemable through a yearly cumulative sinking fund of 1%, calculated to retire the whole loan before 1954. It is stated that:

Santiago, which is the capital of Chile, has never borrowed abroad, and since it was impossible to prevail upon the City to agree to the flotation of a Dollar issue, the bankers finally consented to the issuance of a Peso loan. In 1922 the Chilean Cities of Valparaiso and Vina del Mar obtained a 6,000,000 peso loan in this market.

Definitive Bonds of Mortgage Bank of Chile.

The Guaranty Trust Company of New York announces that it is prepared to exchange its interim certificates for Mortgage Bank of Chile Guaranteed Sinking Fund 6½% Gold Bonds for definitive bonds with coupons due June 30, 1926, and subsequent attached. Immediate exchange is advised in order that interest coupons due June 30, 1926, may be collected on their due date.

Japan's Foreign Trade Figures.

The following preliminary report of Japan's foreign trade conditions during the second ten days of June has come to us from the Japanese Financial Commission.

FOREIGN TRADE RETURNS OF JAPAN.

Second ten days of June (Preliminary Reports).

Exports	47,549,000 yen	Decrease	18,553,000 yen
Imports	52,107,000 yen	Decrease	23,257,000 yen
Import balance	4,558,000 yen	Decrease	4,704,000 yen

National Loans of Japan Issued, Redeemed and Outstanding in April 1926.

Statistics bearing on the issuance, redemption, &c., of Japanese internal and external loans during April were made available this week through the Japanese Financial Commission in this city. The national loans outstanding on April 30 total 5,100,417,773 yen, as compared with 4,999,176,360 yen March 31. New loans issued during April aggregated 101,418,850 yen, while the amount redeemed during the month was 177,337 yen. The details follow:

NATIONAL LOANS OF JAPAN (APRIL 1926).

Kinds of Loans.	*Outstanding on March 31.*	*Issued in April*	*Redeemed in April.*	*Outstanding April 30.*
Internal—	*Yen.*	*Yen.*	*Yen.*	*Yen.*
5%	511,762,525.00	101,418,850.00	--------	613,181,275.00
5% special	134,461,050.00	----------	--------	134,461,050.00
5% "Ko"	426,495,100.00	----------	--------	426,495,100.00
4% 1st	171,075,550.00	----------	7,250.00	171,068,300.00
4% 2d	96,560,000.00	----------	--------	96,560,000.00
5% Treasury bonds	1,759,230,425.00	----------	--------	1,759,230,425.00
Railroad bonds	79,999,500.00	----------	--------	79,999,500.00
Extraordinary Treas. notes*	340,280,075.00	----------	--------	340,280,075.00
Total	3,519,864,225.00	101,418,850.00	7,250.00	3,621,275,725.00
External—				
4% 1st	91,543,745.80	----------	--------	91,543,745.00
4% 2d	243,638,008.12	----------	--------	243,638,008.12
5% Sterling	223,173,783.82	----------	107,393.00	223,966,390.82
4% Franc	170,784,841.50	----------	62,694.00	170,722,147.50
4% 3d Sterling	105,697,166.90	----------	--------	105,697,166.90
6½% Dollar	283,243,589.20	----------	--------	283,243,589.20
6% Sterling	244,075,000.00	----------	--------	244,075,000.00
Former railroad co's. debentures, sterling	----------	----------	--------	----------
South Manchuria Ry. Co. debentures	117,156,000.00	----------	--------	117,156,000.00
Total	1,479,312,135.34	----------	170,087.00	1,479,142,048.34
Grand total	4,999,176,360.34	101,418,850.00	177,337.00	5,100,417,773.34

Note—*These notes (representing chiefly our credits to Russia and China) used to be listed separately from others.

Another specially treated debt, Rice Purchase Bill, issued and retired occasionally for the purpose of regulating the price of rice, amounted at the end of March to 16,044,947.69 yen, but was totally redeemed during April.

The table showing bonds issued and redeemed during March was given in our issue of May 15, page 2735.

Report That Mexico Will Resume Interest Payments on External Debt July 1—New Agricultural Bank.

The intention of the Mexican Government to resume the payment of interest on the external debt of the country is indicated by A. M. Elias, financial agent of Mexico. In its issue of June 21 the New York "Times" has the following to say in the matter:

For the first time in more than two years Mexico will pay the interest on her $500,000,000 external debt, on which one payment was made in 1923, after a long period of financial demoralization. Resumption of semi-yearly payments will be made on July 1 of this year by the International Committee of Bankers on Mexico, of which Thomas W. Lamont of J. P. Morgan & Co. is Chairman. This was officially announced yesterday by Arturo M. Elias, financial agent of the Mexican Government in this city.

The total amount in arrears is $37,500,000, which will be paid over an eight-year period beginning in 1928, in accordance with the terms of an agreement entered into last October between Alberto J. Pani, Finance Minister of Mexico, and the International Bankers' Committee. The present regular payment will amount to $11,250,000.

Mexico has been transmitting money in monthly instalments to J. P. Morgan & Co. since January 1, last. The receipts have been pooled until, with the June payment, they amount to sufficient to meet the regular semi-annual interest requirements. This plan was followed because Mexican revenues are received in an uneven flow. Another payment of $11,250,000 will be made the first of next year, according to the agreement.

Mexican Agent's Statement.

The official statement as issued yesterday by Mr. Elias follows:

"As the Financial Agent of the Mexican Government in the United States, it is my pleasure to announce that with the June payment of the monthly sum agreed upon with the Committee of Bondholders and which will be paid on the regular date, the Mexican Government will have placed in the hands of the committee since January of this year a sum that will enable the resumption of the semi-yearly payments of interest on the various bond issues of Mexico.

"In view of conditions throughout the world, it is with pardonable pride that Mexico, torn by years of internal struggles, announces that she places her public debt on an interest-paying basis. Had it not been for sinister influences both within and without Mexico who were responsible for the De la Huerta Rebellion, Mexico would have been able to resume interest payments upon her public debt in 1923. The funds for this purpose were in hand and deposited in New York when the revolt engineered by De la Huerta and his financial backers took place and all the splendid work of rehabilitation of the Obregon Administration was for a time jeopardized.

"The attempt to involve Mexico in another period of destructive civil warfare and to take away from its people all the fruits gained by the great revolutionary sweep against the selfish rule of those who had, for over a generation, exploited her people beyond the limit of human endurance, was thoroughly defeated. But the financial cost was great and when President Calles took office it was not only with an empty Treasury, but with pressing debts which existed solely as the result of the cost of putting down the rebellion engineered by the enemies of the Mexican people.

"The salaries of the civil servants of the Government were in arrears as the result of the rebellion. These must be paid first as a sacred obligation. Then there were some millions of debts to business men of Mexico who had come promptly to the aid of the stable and able Government of Alvaro Obregon. It was the first task of the new Administration of President Calles to meet these obligations and before the first year of the Administration passed this had been accomplished.

New Agreement Made.

"Then the Administration turned its attention to the task of resuming payment of interest on the public debt. A new agreement was entered into with the Committee of Bondholders at the head of which was Mr. Lamont and the first monthly payment on account of interest was paid in January, 1926, and has been followed every month since in accordance with the agreement.

"A great irrigation project involving $30,000,000 of expenditure has been begun. This is vital to the agricultural development of Mexico. One-half of the work has been taken over by one of the largest engineering firms in the United States and the other half by the largest engineering firm in Germany.

New Bank Aiding Farmers.

"The new Agricultural Bank, with an authorized capital of $20,000,000 and $9,000,000 paid in, has already begun to be of service to the Mexican farmers. Loans are made on growing crops and for the purchase of modern agricultural machinery, of which the farmers are much in need. Only this Winter as financial agent of the Mexican Government I purchased and shipped the first installment of plows. These 10,000 plows bought in the United States, together with harness, were sold to the farmers for $28, to be paid for in three years without interest.

"When it is remembered that formerly this outfit cost the farmer $112 and that he had to pay cash, which in most cases he did not have, resulting in his being compelled to pursue the most primitive methods with corresponding small production, the importance of this move, which will be extended throughout the country, will be understood."

There has been discussion for some time in the financial district of a new loan to Mexico when the debt question was cleared up and it is believed that overtures for such a loan will be made within the next year. The amount will probably be $25,000,000 or more.

Under the 1922 Lamont-De la Huerta agreement, which the agreement made last October superseded, payments started at $15,000,000 in 1923 and were to have increased $2,500,000 a year until they amounted to $25,000,000 annually, at which figure they were to have been continued. Nothing has been paid since 1923, which makes $17,500,000 owing for 1924 and $20,000,000 for 1925. Payment of these arrears will be postponed and paid over the eight-year period beginning in 1928.

The railroad debts have been separated from the total and the carriers are now collectively responsible for their portion. This portion represents about 40% of the total $500,000,000.

Offering of $25,000,000 Brazilian Bonds.

Public offering of an issue of $25,000,000 6½% external sinking fund gold bonds of 1926 of the United States of Brazil was made on June 24 by a syndicate headed by Dillon, Read & Co. This offering marks the second step in the Government's financial program. The first step was taken in May, when an issue of $35,000,000 Brazilian Government bonds was sold by Dillon, Read & Co. and members of the offering syndicate. That offering was referred to in our issue of May 22, page 2897, and May 29, page 3031. A total of $60,000,000 of bonds is authorized and to be presently outstanding. The bonds offered this week were priced at 90½ and interest, to yield over 7.25% to maturity. The books were closed at 11 a. m., an hour after their opening on June 24, the issue, it is announced, having been oversubscribed. Part of these bonds were withdrawn for sale simultaneously in Europe by Mendelssohn & Co., Amsterdam; Nederlandsche Handel Maatschappij, Pierson & Co., R. Mees & Zoonen, Amsterdam; Skandinaviska Kreditaktiebolaget, Stocksholms Enskilda Bank, and others. The bonds will be dated April 1 1926 and will become due Oct. 1 1957. They will not be callable except for the sinking fund. Regarding the sinking fund it is stated:

An accumulative sinking fund of 1% per annum, payable semi-annually, will be applied to the redemption of bonds by call by lot at par and accrued interest. The sinking fund will be increased by amounts equal to interest on bonds previously redeemed. This sinking fund is calculated to retire all of the bonds of this issue by maturity.

The service on the entire issue of $60,000,000 bonds for both interest and sinking fund calls for $4,500,000 per annum. The bonds are in coupon form, in denominations of $1,000 and $500, registerable as to principal only. Principal and interest (April 1 and Oct. 1) will be payable in United States gold coin of the present standard of weight and fineness in New York City at the office of Dillon, Read & Co., or, at the holder's option, in London in sterling at par of exchange at the office of N. M. Rothschild & Sons, free of all Brazilian taxes, present or future. The National City Bank of New York, countersigning agent. The Brazilian Government has agreed to make application to list the bonds on the New York Stock Exchange. The following information is contained in a statement furnished to the syndicate by Dr. Annibal Freire, Minister of Finance:

These bonds will be the direct obligation of the United States of Brazil, and are issued under authority of Law No. 4625 of Dec. 31 1922, and Law No. 4984 of Dec. 31 1925. The total issue of bonds will be specifically secured, in the opinion of counsel, by a first charge on the receipts of the Government from income taxes and taxes on invoices (contas assignadas duplicatas), by a charge on the consumption taxes, subject to the charge of the 8% loan of 1921, and by a charge on import duties subject to the charges of the 5% sterling loans of 1898 and 1914 and the 8% loan of 1921. The total revenue derived by the Government from the above sources in 1924 was $117,000,000, and in 1925 $148,373,000. After deducting the indicated prior charges upon a portion of this revenue, which amount to approximately $11,798,400 per annum, there would have remained from the above sources in 1925 the sum of $136,574,600. The service of the issue of $60,000,000 bonds for both interest and sinking fund calls for $4,500,000 per annum.

Resources.

The United States of Brazil, with an area in excess of three and one-quarter million square miles, comprises approximately half the continent of South America, and is equal in area to the United States (excluding Alaska), Great Britain, Holland, Belgium, Portugal and Switzerland combined. Its fertile soil extends from the tropical to the temperate zones, and its wealth in agricultural and mineral products is correspondingly diverse. The present population of Brazil is in excess of 31,000,000, and has increased 80% in the past 25 years. Brazil is the largest producer in the world of coffee, and also exports cotton, sugar, cocoa, rubber and tobacco. Its mineral resources are known to be extensive.

National Debt.

The national funded debt of Brazil on Dec. 31 1925 was approximately $936,000,000, of which $626,000,000 was external. This represents a per capita debt of approximately $30, as against which the per capita national wealth is estimated at approximately $530. The Government has undertaken to resume in 1927 the sinking funds on certain sterling loans which have been in suspense under the terms of the funding agreement of 1914. The proceeds of the bonds are to be applied in reduction of Treasury obligations, including floating debt.

All conversions of paper milreis into dollars in the aobve circular are at the rate of 14.50 cents per milreis. Other conversions are at par.[

The syndicate offering the bonds was composed of Dillon, Read & Co., the National City Co., Lee, Higginson & Co., Blair & Co., Inc., White, Weld & Co., the First National Corporation of Boston, Continental & Commercial Trust & Savings Bank of Chicago, Illinois Merchants' Trust Co., Chicago; the Union Trust Co., Cleveland; Kissel, Kinnicutt & Co.; Ladenburg, Thalmann & Co.: Hemphill, Noyes & Co.; Paine, Webber & Co.; Cassatt & Co., Edward B. Smith & Co. and Janney & Co.

Purchase of $3,000,000 Bonds of Catholic Church Welfare Institutions in Germany by Banking Group—Public Offering Next Week.

Howe, Snow & Bertles, Inc., and A. Iselin & Co., with Gebr. Teixeira de Mattos of Amsterdam, and Mitchell, Hutchins & Co. of Chicago, have purchased an issue of $3,000,000 Roman Catholic Church Welfare Institutions in Germany 7% twenty-year secured sinking fund gold bonds, representing the second large piece of German Catholic Church financing in this market by substantially the same banking group. The inclusion of the Amsterdam bank, one of the oldest in Europe, is the only variation from the original syndicate headed by Howe, Snow & Bertles that obtained and sold earlier in the year the $5,000,000 issue of Roman Catholic Church of Bavaria bonds. Public offering of the $3,000,000 issue will be made next week.

Definitive Bonds of National Bank of Panama.

The Trust Company of North America announces that definitive bonds of the Banco Nacional de Panama (National Bank of Panama) guaranteed sinking fund 6½% 20-year gold bonds, series "A"., due Jan. 1 1946, are now in process of preparation and are expected to be ready for delivery about Oct. 1 1926. The semi-annual installment of interest due July 1 1926 will be paid upon presentation of interim receipts in the principal office of the Trust Company of North America, 93 Liberty Street, New York City, for the endorsement thereon of the payment of said interest. The bonds, to the amount of $1,000,000, were referred to in our issue of Jan. 2, page 33.

Offering of $3,000,000 5% Bonds of Dallas Joint Stock Land Bank Issue Sold.

Lee, Higginson & Co. and the Illinois Merchants Trust Co. on June 22 announced a public offering of a new issue of $3,000,000 Dallas Joint Stock Land Bank 5% Farm Loan bonds. The bonds were offered at 103 and accrued interest to yield about 4.62% to the optional date and 5% thereafter. The issue, it is stated, has all been sold. The bonds are dated Jan. 1 1926, due Jan. 1 1966, and are redeemable at 100 and accrued interest on Jan. 1 1936 or any interest date thereafter. Principal and semi-annual interest at the rate of 5% per annum (Jan. 1 and July 1), are payable at the Dallas Joint Stock Land Bank, or coupons may be presented for payment at the offices of Lee, Higginson & Co. in Boston, New York or Chicago. They are coupon bonds and fully registered bonds, interchangeable, in denominations of $10,000, $5,000 and $1,000. The bonds are the direct obligation of the Dallas Joint Stock Land Bank. As of June 15 1926, there were outstanding (including this issue) total bonds issued by this bank to the amount of $33,184,000. Security for these, it is announced, was approximately as follows:

First mortgages upon farms. $33,234,000 deposited, secured by farms with appraised value of	$88,100,000
Capital stock paid in (carrying double liability)	2,500,000
Surplus and Reserve	693,215
	$91,293,215

The Dallas Joint Stock Land Bank is permitted under its charter to operate in the State of Texas and Oklahoma. The following are the bank's loan statistics as of June 15 1926.

Total amount loans closed	$34,717,622
Acreage covered by loans	2,748,475
Appraised value of lands	$80,623,750
Appraised value of improvements	11,262,783
Appraised value of land and improvements	91,886,533
Percentage of loans to appraised value of land and improvements	37.7%
Percentage of loans to appraised value of land only	43.0%

Offering of $500,000 5% Bonds of First Joint Stock Land Bank of Montgomery.

An issue of $500,000 5% farm loan bonds of the First Joint Stock Land Bank of Montgomery, Ala., was offered by a syndicate on June 23 at 103 and accrued interest, to yield about 4.62% to the optional maturity and 5% thereafter. The syndicate is composed of Barr Brothers & Co., Inc., New York; the Central Trust Co. of Illinois, of Chicago; the Shawmut Corporation of Boston, and the First National Bank of Montgomery, Ala.

The bonds are dated April 1 1926, will mature April 1 1966, and are callable at par on April 1 1936, or any interest date thereafter. They are coupon bonds in $1,000 and $10,000 denominations, fully registerable and interchangeable. Principal and semi-annual interest (April 1 and Oct. 1) are payable at the First Joint Stock Land Bank of Montgomery, Ala., or the Chase National Bank, New York City. The First Joint Stock Land Bank of Montgomery operates in Georgia and Alabama. Its statement of condition as of May 1 1926 follows:

Resources—	
Mortgage loans	$5,521,100 00
Accrued interest on mortgage loans (not matured)	72,369 72
Cash on hand and in banks	201,155 79
Accounts receivable	554 86
Furniture and fixtures	2,980 93
Payments in process of collection	9,463 14
Other assets	535 95
Total	$5,808,160 39
Liabilities—	
Capital stock	$450,000 00
Surplus	20,000 00
Legal reserve	22,800 00
Undivided profits	79,086 59
Farm Loan bonds authorized and issued	5,050,000 00
Accrued interest on Farm Loan bonds (not matured)	51,901 41
Matured interest on Farm Loan bonds (coupons not presented)	47,025 00
Amortization payments on principal	71,111 30
Additional payments on principal	10,290 00
Amortization installments paid in advance	843 60
Other liabilities	5,102 49
Total	$5,808,160 39

Under date of April 30, W. A. Howell, Vice-President, reported as follows regarding mortgage loans:

STATEMENT AS TO MORTGAGE LOANS SUBMITTED TO FARM LOAN BOARD.

Amount of mortgage loans	$5,242,100 00
Borrowers valuation of land	16,742,319 47
Borrowers valuation of improvements	4,092,575 50
Borrowers total valuation	$20,834,894 97
Appraisers valuation of land	$12,714,497 46
Appraisers valuation of improvements	2,999,713 00
Appraisers total valuation	$15,714,210 46
Appraisers valuation of insurable improvements	$2,249,455 00

ON VALUATION BY FEDERAL APPRAISERS.

Percentage of loan to valuation of land and insurable improvements	35.0
Percentage of loan to valuation of land	41.2
Percentage of loan to valuation of land and all improvements	33.4
Payments on principal of loans reduces percentage of loans to appraised value	32.0
Borrowers gross worth	$43,342,232 79
Borrowers net worth	$34,337,683 37
Percentage of loans to borrowers gross worth	12.1
Percentage of loans to borrowers net worth	15.3
Appraisers value per acre	$43 87
Average amount loaned per acre	$18 08
Taxes preceding year on property loaned on 32c. per acre or	$93,817 87
Gross revenue preceding season from property loaned on which is 9% in excess of the amount loaned.	$5,740,398 43
Annual tax and installment charge of borrowers is but 1.09% of their gross worth and but 1.34% of their net worth.	

Since organization we have received applications to amount of $12,558,875 of which we have approved $8,000,700 and closed loans to amount of $5,611,800. Only one loan is now in default. Delinquencies on installments on loans of this bank have been but one-sixth of the average delinquencies of all joint stock land banks in the past two years. One one loan reported delinquent in year 1925. We have madd no foreclosures since organization and the Farm Loan Board has approved all loans submitted them.

Bank of North Dakota Declared to Be Menace to State by Attorney General Shafer—Bank Reported as Legally Insolvent—State Operation of Oil Marketing Enterprises in South Dakota.

G. F. Shafer, Attorney General of North Dakota, advocating abolition or reorganization of the Bank of North Dakota, declared that in seven years since it began operation it has more than lost its entire capital stock according to Minneapolis advices to the "Wall Street Journal" published in that paper June 15. The advices indicate that for nearly six years the bank has been legally insolvent; we quote the same herewith:

"The Bank of North Dakota is a menace to the financial future of the state because it places sweeping powers in the hands of a few elective officers," Mr. Shafer said in a statement given out at New Rockford, North Dakota.

The state flour mill and grain storage elevator at Grand Forks, still operated, although it has lost heavily, is the outstanding feature of the industrial program inaugurated by the Nonpartisan League. The Bank of North Dakota is the big feature of the state's financial program. While the Nonpartisan League was in full control, a program of state socialism got under way. With the near approach of the June 30 primaries, at which Governor Sorlie, who favors operation of the flour mill and bank, will or will not be endorsed, significant results of the state socialistic enterprise are being brought out.

Mr. Shafer favors at least restricting the functions of the Bank of North Dakota to the farm loan business. He says the capital of $2,000,000, originally provided by the state, has been more than wiped out, and for nearly six years the bank has been legally insolvent. It has never been self-supporting. It is highly dangerous and injurious to the state to engage in the general banking business with public funds and upon the credit of the state through a politically managed bank, he said. Taking the report of O. B. Lund, auditor, to show that the bank has lost $2,067,286.34 up to Sept. 10 1925, Mr. Shafer said the bank now is being operated as no private bank would be permitted to operate for a day, without any actual capital. It is being operated entirely on its deposit reserves and if it were a private institution it would be closed at once by the Banking Department. It is permitted to continue only because it is compelled to operate by the law of the state. It is able to function only by using as its capital the public funds belonging to the state and the political sub-divisions of the state, deposits from which are placed with it.

"It seems unwise to continue the Bank of North Dakota as a general banking institution, or attempt, as the Nonpartisan League says we should, to make it the financial center of North Dakota, when it has no capital and when it is obviously insolvent," said Mr. Shafer.

"Either the state should recognize that the bank is in reality insolvent and a financial burden upon the state, or the state ought to replace its lost capital and thus put it in funds and give it another chance to be self-supporting. This latter plan could not be carried out without amending the state consitution, for only $2,000,000 in unsecured bonds is now authorized to be issued by the state and it is hardly feasible to furnish such capital by an appropriation out of the Treasury. Since the capital of the bank cannot be restored, the state has the alternative of operating it without capital or closing out the general banking activities. Experience has shown that it is extremely hazardous to vest in politically selected officials the power to invest public funds except under the most stringent restrictions."

The following additional account at to what Attorney General Shafer had to say regarding the Bank is from the "Wall Street News" of June 12:

It [the bank] has not paid interest on its capital bonds, which is $100,000 a year, and it has paid nothing toward a sinking fund for retirement of the bonds. In 1925 the records for the first time showed a profit.

"Between 1919 and 1925 there had been levied $847,150.72 against the taxpayers of North Dakota for interest and principal, the amount for the latter being $250,000. Changes in management, coming as a result of shifting political conditions, will in time bring an administration that will play havoc with the public finances."

During the early stages of its history, the Bank of North Dakota had large deposits, as the State law required that the State treasury carry its balances there, as well as the balances of counties, townships, school districts and other political subdivisions. Some of the officials refused to do this, and the laws finally were amended so that the feature of commission did not remain, but the political advocates of the Nonpartisan League willingly placed their deposits there.

As to State operation of oil marketing enterprises in South Dakota, we quote the following from the New York "Evening Post" of June 18:

On the heels of this repudiation of the Bank of North Dakota comes the Governor of South Dakota with remarks to the effect that State operation of oil market ing enterprises is economically unsound. It is no belittlement of the acumen of Governor Gunderson to consider the recognition of anything as "economically unsound" in the Dakotas as a sign of progress. It is far more significant that the decision of the courts of the State that the oil marketing project was legally unjustified.

State Filling Stations Fail.

The Governor makes bold to say State owned and operated gasoline filling stations are not the answer to the supposedly high prices of gasoline. Volume of business, he says, through the centralization of buying power is the only way to influence prices. If the people who buy gasoline will unite and give enough business to one dealer such dealer could reduce prices and still make fair profits because of the resultant volume of trade.

The Governor said a thirty days' experiment had shown that the following margins of profit are necessary according to the volume of business: 1,500 to 2,000 gallons a day, 2 cents a gallon; 1,000 to 1,500 gallons a day, 2½ cents a galon; 500 to 1,000 gallons a day, 4 cents. Sales below 500 gallons a day justify only one filling station in a community.

The statement came in answer to agitation which followed the recent general advance in the prices of gasoline.

Death of Walter F. Taylor Deplored.

A tribute to the memory of Walter Fauntleroy Taylor, of the law firm of Carter, Ledyard & Milburn, legal advisers to the New York Stock Exchange, is paid by George Gordon Battle, who in recording the loss suffered by the community in the sudden death of Mr. Taylor on June 11 says in part:

All his ideals of civic and private conduct were of the highest and they were truly exemplified in his life. His energies were, however, chiefly directed along the lines of his chosen profession. He had a veritable passion for the study and the practice of law. It is, therefore (if we except his relatives and his many and warm personal friends), among the members of the Bar that his loss will be most keenly felt. No lawyer ever came in contact with Mr. Taylor in his broad and diversified practice without feeling a profound admiration for his extraordinary legal ability and a deep respect for his ingrained and constitutional integrity both of mind and of character. At his funeral it was remarked by one of his pall-bearers, Mr. Charles C. Burlingham, himself a leader of the Admiralty Bar, that Mr. Taylor was a lawyer's lawyer. Certainly there was no encomium which he would have valued more.

He was singularly modest and lacking in any desire for publicity. His name seldom appeared in the public press. But in the higher ranks of his profession and with the many great business interests which he served with such honor and diligence, he was held in the very highest esteem. . . .

Born in Virginia in November, 1870, of ancient and distinguished lineage, he was graduated from the University of Virginia in 1890 with the degree of Master of Arts and in 1891 took the degree of Bachelor of Laws. At first he thought of making his home in Baltimore, but in 1893 he determined to come to New York, where he presented to Mr. James C. Carter a note of introduction from a well-known Maryland lawyer. Mr. Carter was at that time a member of the firm of Carter & Ledyard and the leader of the Bar of New York. He received Mr. Taylor into his office and the first task assigned to him was the study of the Will of Samuel J. Tilden, which was the subject of so much litigation. A few years later Mr. Taylor became a member of the firm, which continues to hold its high place at our Bar under the name of Carter, Ledyard & Milburn; and in that firm he remained until his death. The fact that he enjoyed the respect and affection of such men as Mr. Carter and his associates attests the fine qualities of his heart and mind. . . .

And in addition to the engrossing and laborious toil of his profession, he found time for much public service. It was characteristic that this work was chiefly of a legal nature. He was during the Great War the Chairman of the Legal Advisory Board of the Draft in New York City. He belonged to all the Bar Associations—National, State and City. He was for years on the Executive Committee of the New York City Bar Association and served as Chairman of that body. Also his legal scholarship was recognized in the Association by his appointment and long service as the Chairman of the Library Committee, one of the most important official positions in the legal profession. Always ready with wise and friendly counsel he gave freely both from his mind and from his purse for the aid of his fellowmen. Those who knew him best loved and admired him most. And so, notwithstanding his modesty and his shrinking aversion to any form of notoriety, it is recognized by the chief business and financial interests of our City and by the members of the profession in which he spent his life and his labors, that a great lawyer and a man of noble and lofty character has passed from us into the Beyond.

Mr. Taylor died sometime during the night of June 11, his death having come while he was asleep, and having been due to an attack of heart disease.

Samuel Feinstein and J. B. Kimberly, Jr., Temporarily Suspended From New York Curb Market.

Announcement was made on June 24 by the New York Curb Market Association of the suspension for a period of thirty days of Samuel Feinstein and J. B. Kimberly, Jr., for violating the provisions of the constitution which relate to disorderly conduct on the floor of the Exchange.

New York Stock Exchange Explains Listing of Non Voting Stock of Gotham Silk Hosiery Co.

For the first time since it went on record as opposed in principle to the listing of stock that failed to carry voting power, the New York Stock Exchange on June 23 (says the New York "Times") announced an exception to its policy in the admission to its trading privileges of 150,000 shares of new non-voting common stock of the Gotham Silk Hosiery Company, Inc. The listing includes $4,500,000 of first preferred stock. The "Times" in its account of the explanation said:

The listing of the non-voting stock was explained when it was pointed out that the Governing Committee had approved the application for the listing of the issue last December, prior to the declaration of the Exchange's policy on the subject of non-voting stock. The approval was made subject to notice of the issuance of the stock. This notice has just been given and the shares have been admitted formally to the list.

The new non-voting stock is issued in exchange for the convertible preferred stock. There was originally outstanding $4,500,000 of 7% first preferred, of which the first $1,000,000 was convertible into the non-voting common at 40, the second $1,000,000 at $45, the third $1,000,000 at 50 and the remainder at 60. The $850,000 of 7% second preferred bears option warrants to buy non-voting common stock at $40 a share at the rate of two and one-half shares of common for each share of second preferred. There are 320,000 shares of voting common stock outstanding and 150,000 shares of non-voting common reserved for conversion or purchase by the preferred. Up to June 19 the first $1,000,000 of first preferred had been converted and conversion of the second million is proceeding.

Consolidated Stock Exchange Sells Its Building for $1,400,000.

The Consolidated Stock Exchange of this city the early part of the week disposed of its bulding at the corner of Broad and Beaver Sts. for $1,400,000. A E. Lefcourt, a realty operator of this city, was the purchaser. He will erect, it is said, a 30-story office building on the site at a total cost of between $8,000,000 and $10,000,000. The present building, a four-story structure, erected in 1907 and rated as one of the handsomest of the small buildings in the financial district, will be torn down as soon as the new owner acquires title to the property. The building extends over 99 ft. along Board St. and more than 112 ft. along Beaver. President Philip Evans of the Consolidated Exchange, it is understood, plans to take quarters for the organization in the new [building when erected. In the

meantime the Exchange will occupy temporary quarters. In its Sunday (June 20) issue, the New York "Times" in regard to the then proposed purchase of the building, said in part:

It is proposed that the purchasers pay $300,000 in cash, assume the $600,000 first mortgage now on the property and place a second mortgage for $500,000 on it. The 217 members will receive certificates covering their pro rata interests in the property and other assets. Each member's probable equity is calculated at nearly $4,000.

The Consolidated has about $80,000 in cash in its treasury. It purposes to pay $25,000 for cancellation of a lease held by a restaurant company on a portion of the property. After allowing for $25,000 in commissions and other expenses of the sale, it will have about $330,000 in cash. It is its intention to keep $150,000 in its treasury, find smaller quarters and continue operations on a restricted scale. New counsel will work out legal problems connected with the transfer of the Exchange's facilities, including its ticker service.

It ws said yesterday (June 19) that efforts might be made to have the State Attorney-General agree to a modification of the restrictions under which the Exchange is operating. It has done little business since the signing of a stipulation with him which virtually placed it under his control on condition that his application for an injunction against it be dismissed.

Canadian Wheat Pool.

According to Associated Press advices from Winnipeg (Manitoba) on June 11, 14,000,000 acres sown to wheat in western Canada this spring have been signed up by the Canadian wheat pool, the co-operative marketing association of farmers in the prairie provinces, it is indicated in an announcement by the organization that day. The dispatch also stated:

The Canadian pool claims to have developed in three years into the largest organization of its kind in the world, with a membership totaling more than 125,000 farmers.

"Two thirds of all the wheat grown in Manitoba, Saskatchewan and Alberta in 1926 will be marketed co-operatively by the pool," the announcement said. "Success of this pool has demonstrated the advantages of co-operative marketing. Under the old marketing system farmers sold their wheat to middlemen who made a profit in reselling it. Now the pool sells the grain direct to the purchaser, eliminating this handling expense and adding to the farmers' profit."

Most of the crop marketed through the association is sold to importers abroad.

McFadden Branch Banking Bill Returned to Conference—House Insists on Hull Amendments.

The conference report on the McFadden branch banking bill, presented to the House on June 22 by Representative McFadden was returned to Conference on June 24, when a vote on the compromise legislation was taken. Insisting on the Hull branch bank amendments (carried in the bill it passed the House February 4) the House on the 24th by a vote of 197 to 118 rejected the branch bank provisions of the conference report. In its account of the House action the New York "Commercial" said:

The test vote was on a motion of Representative McFadden, chairman of the House committee on banking and currency, to approve the substitute proposed by the Senate and House conferees for the Hull amendments. The motion also provided for the approval of all other compromise provisions agreed upon by the conferees with the exception of the new matter which was stricken out on a point of order in the House on Tuesday. This new matter, which Mr. McFadden did not attempt to revive included the provision for an investigation by a joint committee of the effect of the banking system of the country upon commodity prices.

The McFadden motion met defeat by a vote of 118 to 197. Following this action Representative McFadden moved that the bill be sent back to conference. This motion was carried without opposition. Representative Hull, who led the successful fight against the conference report, then moved that the House conferees be instructed to adhere to the branch bank provisions of the original House bill. Speaker Longworth declared this motion carried on a viva voce vote.

In its report of the proceedings in the House on June 24 the New York "Journal of Commerce" had the following to say:

Inasmuch as the Senate conferees have made it plain that they will not agree to accept the so-called Hull amendments, as contemplated under the instructions to the House conferees, the suggestion has been made that the bill is dead so far as the present session of Congress is concerned. In any event the situation, from the standpoint of the proponents of the legislation, is not particularly hopeful.

New York View Stated.

The Illinois delegation which had stood back of the Hull amendments since they were sponsored by the State bank group of the outlying sections of Chicago, were joined by the New York and Ohio delegations in particular, and by some of the States not having any cities with a population of more than 100,000, which States would be precluded from the benefits of the branch banking provisions of the bill. The fact that the large national banks of New York City would be enabled under the contiguous territory provisions to invade the outlying cities and towns, such as Yonkers and Mt. Vernon, and extend their operations over a radius of fifty miles, led to opposition on the part of the New York delegation. Similarly the Ohio Congressmen expressed opposition because of the possible spread of the national banks of Cleveland, for instance.

Representative Begg of Ohio inquired of Mr. McFadden if the bill would permit the Cleveland national banks to establish branches in Lakewood and if national banks of Lakewood could invade Cleveland. Mr. McFadden answered in the affirmative with respect to the former, and in the negative as to the latter since Lakewood has a population, it was stated, only of 80,000 and its national banks would be prohibited from engaging in branch banking.

"Where is the justice in that situation?" demanded Mr. Begg. "Is that not putting a straight handicap on the Lakewood banks? Is it not forcing them into the city-proper system?"

Situation in Ohio.

Representative Burton of Ohio added that the Ohio banks are anxious to engage in national banking, but suggested that the national banks in the suburbs would not seek to have branches in Cleveland since they would hardly be large enough to carry on such a business. Mr. McFadden agreed with Representative Wainwright, New York, that the provisions dealing with "contiguous territory" were written into the bill to take care of Cleveland and Cincinnati.

Representative Wingo of Arkansas resumed his attack on the proposed compromise, denying that he is opposed to the McFadden bill as it passed the House, but reiterating his unalterable opposition to it in the form given to it in the conference committee, of which he is a dissenting member. He declared that if adopted as it is, the national banks of Chicago would be able to establish 130 branches in that city and its outlying sections and in the contiguous territory, as many additional branches as the Comptroller of the Currency might permit. He asserted that they could absolutely drive the smaller, independent banks out of business, just as "they have done in California."

Efforts were made by Mr. McFadden and by Representative Beedy of Maine to prevail upon the House to accept the compromise on the ground that bill as changed by the conference committee was more restrictive than the House draft of the measure inclusive of the Hull amendments.

Some Support Lost.

Mr. Beedy as much as told the House that the members were not properly familiar with what the legislation is and seeks to do and entered into quite a lengthy discussion of the matter, outlining the history of the so-called Hull amendments. His remarks, however, seemed to carry less weight than the letters and telegrams received from constituents back home, for those in charge of the bill lost votes they had probably to some extent counted upon. The several issues in the bill were bulked today under the single motion made by Mr. McFadden, except for the elimination of the three matters that on Tuesday were rejected on points of order sustained by Speaker Longworth. That brought the vote strictly upon the Hull amendments, and the McFadden group lost.

The Hull amendments constitute a series of changes in the original McFadden bill as presented to the House at the last session of Congress, scattered throughout the bill. In substance, they would forever preclude national banks in the present non-branch banking States from engaging in branch banking, even though those States in the future enact new legislation permitting the establishment of branches by their own State banks. Under the McFadden proposal there would have been no strings at all upon the State member banks of the Federal Reserve system, although the bill as it passed the House sought to take from such banks engaging in branch banking their membership in the system.

If the Senate conferees agree to accept the Hull amendments, the way is open to the final passage of the legislation and the transmission of the measure to the President for his signature. Negotiations will be entered into by Representative McFadden with the Senators for further conferences on the matter.

Further below we indicate that on June 22 the proposal of Representative King for a congressional investigation into the effect of the Federal Reserve Act on Commodity Prices was ruled out.

Preliminary to the presentation of the report to the House on June 22, the "Journal of Commrce" reported the following from its Washington correspondent on June 20.

When the conference report on the McFadden National Bank bill comes up in the House on Tuesday on a motion to approve the work of the conferees as to all provisions other than the so-called Hull amendments and the substitutes therefor, a demand will be made for further information on an investigation of the banking system therein contemplated.

When a group of House members yesterday were discussing this proposal, which has come to be known as the King resolution, it was suggested that this provision would prove subject to a point of order that it was new legislation and was not contained either in the House or Senate drafts of the National Bank bill upon passage. Among these members were some that propose to fight the proposal in the absence of full information as to what it is all about.

Give and Take.

With respect to much legislation in recent years, there is always a certain amount of giving and taking between the Senate and House and between the various groups in each body. The system has general approval since it is difficult to promulgate any major legislation satisfactory to all interests and all sections. These redeeming features, however, are not prominent in the case of the King resolution, it is declared, and the members of the House are loath to act upon something that may contain a vast amount of dynamite without a thorough knowledge of what they are doing.

The King proposal is for the appointment of a joint special committee to consist of three members of the Committee on Banking and Currency of the House, to be appointed by the Speaker, and three members of the Senate Committee on Banking and Currency, to be appointed by the President of the Senate, to make an inquiry into the prices of commodities in the United States as affected, since 1914, if at all, by the Federal banking laws.

Some of the House members assert that they have not been able to secure satisfactory information as to just what is sought and they are protesting against this move wherein they think may lie a hidden motive. One thought is that there is being sought a resumption of the so-called duplicate bond probe; another is that it is proposed to dig further into the financial activities of the Government and the influence of the Federal Reserve Bank of New York through its discount rates and open market purchases on commodity prices. That would be an invasion of the territory of Representative James G. Strong of Kansas, for through the hearings on the bill he is sponsoring having to do with a proposed stabilization of the dollar, that subject has been gone into in great detail. It is not believed that Mr. Strong looks with any great favor upon the King resolution.

May Spend $2,000.

If the provision is retained in the bill the joint committee would have authority to appoint and fix the compensation of such clerical, stenographic and other assistance, to hold such hearings and to sit and act at such places and times during the sessions and recesses of the Sixty-ninth Congress, to require by subpoena or otherwise the attendance of such witnesses and the production of such books, papers and documents, to administer such oaths, to take such testimony, to have printing and binding done, and make such expenditures as it deems advisable. These expenditures in their entirety are to be limited to $2,000, one-half to be paid each by the Senate and House. The provision also requires that the joint committee shall report to its respective houses from time to time the results of its inquiries, together with such recommendations as it may deem advisable.

A further feature of this proposal is that it is required that subpoenas for witnesses shall be issued upon the requirement of the joint committee "or any member thereof," under the signature of either the Speaker of the House or the President of the Senate. That would enable Representative King to bring before the joint committee any person or persons he might desire to have furnish testimony on the matter involved. Since there is no limitation upon the scope of the investigation, the subject providing almost inexhaustible sources of information, it could have incorporated the old so-called Brewer bond investigation as a part of the probe.

A further embarrassing situation, from the standpoint of the proponents of the McFadden bill, is the growing opposition to the branch banking limitation as proposed under the compromise agreement to be adopted in lieu of the so-called Hull amendments. It is contended that the 154 cities in the States now permitting branch banking, the national banks of which it was proposed to assist, have shrunk to thirty-eight cities, that being the number having a population each in excess of 100,000. No cities having a population of less than 100,000 will come under the ban.

We likewise quote what that paper had to say in its Washington advices June 22:

After spending the entire day in the discussion of the conference report on the McFadden National Bank bill the House of Representatives found itself enmeshed in a parliamentary entanglement from which it could not free itself to permit of the taking of a vote to determine whether or not the branch banking restrictions, known as the Hull amendments, should be retained or rejected. Amid cries for a vote the House put the matter over until Thursday.

A lengthy presentation of the matter by Chairman McFadden of the House Banking and Currency Committee, and Representative Wingo, ranking Democratic member, preceded the presentation by Representative Strong of Kansas of a motion to strike from the proposal the so-called King resolution calling for a Congressional investigation as to the effect of the Federal banking laws upon commodity prices.

Point of Order.

Mr. Strong made the point of order that this constituted new matter written into the legislation by the conferees, who thus exceeded their authority. Representative King of Illinois, sponsor of the probe move, spoke in defense of his suggestion, having also filed a lengthy brief with the Speaker, in advance of today's discussion on the right of the conferees to adopt it. Speaker Longworth, citing precedents, ruled against Mr. King and this new matter went out.

There were a number of members, both Republicans and Democrats, who were ready to voice their opposition to the King resolution, the effect of which was not apparent from the wording of the proposal, but which was believed to be but a move to resume the investigation into the alleged duplicate bond issues.

Branch Banking Showdown.

The measure seemed to be in a serious predicament when Chairman McFadden sought to impress upon the House the fact that in the vote which he was seeking all he wanted was a determination by the House whether or not it would agree to a new proposal restricting branch banking, as evolved by the conferees, or would insist upon the retention of the so-called Hull amendments.

The latter, if adopted, would forever preclude from engaging in branch banking the national banks and State bank members of the Federal Reserve system in the existing non-branch banking States, even though these States later should enact new legislation permitting their own State banks thus to expand and establish branches.

The conference proposal would prohibit the establishment in any State of branches by National banks or State bank members of the Reserve system when located in cities having a population of less than 100,000, the maximum number of branches in any event being placed at five and only in the case of banks located in cities having a population of 1,000,000 or more.

Representative Wingo accused certain of his colleagues on the conference committee as in reality desiring State-wide branch banking, and declared that the revamped bill would make easy through consolidations an undesirable extension of the system. He predicted that in a comparatively short time the situation in all the States would be somewhat like that now prevailing in California. He denied that he had refused to attend sessions of the conference committee, as had been charged. In conclusion he asked the House to stand upon the bill as originally passed by it.

Members from States having no cities of a population higher than 100,000, such as North Carolina, are opposed to the "population scheme," having been deluged with telegrams from the banks back home protesting against being left out. Some attacked the bill on the ground that here again the conferees had exceeded their authority in changing the provisions of the House bill which prohibited branch banking in cities of less than 25,000.

For Forty-four Cities Only.

Representative McFadden stated that under the compromise agreement, branch banking would be limited to 44 cities in 15 States, adding that if all of the present non-branch banking States changed their laws, the limitation would be upon 67 cities in 30 States. Under the bill as it originally passed the House branch banking would have been permitted in 199 cities and if all the States permitted such activity, the number of cities would be enlarged to 317.

Representative McFadden stated that the compromise agreement reached in conference is a more drastic restriction upon the future establishment of branches by national banks than was contained in the bill as it passed the House, including the Hull amendments.

He pointed out that it denies to national banks in every State the right to open branches outside of the home city of the parent bank, and the right to enter or to remain in the Federal Reserve System if they open, after the approval of this act, any branches outside of the home city of the parent bank. State-wide branch banking is absolutely prohibited by this provision after the date of the passage of this act and it will be impossible, under this bill, for the large city banks to absorb the independent unit banks in any State.

A Stricter Limitation.

In those States that do not now permit branch banking by changing their laws, a much stricter limitation is placed than the restriction on the States which now permit branch banking, wherein no branch banking would be allowed in cities under 100,000 population, only one branch will be permitted in cities over 100,000 and less than 250,000, and one additional branch for each additional 250,000 population, and in no case will any national bank be permitted to have in excess of five branches in any one city.

Mr. McFadden pointed out further that the so-called Hull amendments have nothing to do with State-wide branch banking, but relate solely to the twenty-six anti-branch banking States which may in the future change their laws and permit the establishment of home city branches, simply being a question of time when a State enacts branch banking laws.

He explained that before this bill become a law national banks may have branches; afterward national banks may not have branches. All lawful branches now in operation by national banks and all State-wide branches now in operation by State member banks who are now members of the Federal Reserve system may be retained when a State bank becomes a national bank or a member of the Federal Reserve system, or when two or more banks, national or State consolidate, all branches now lawfully existing may be retained.

To Meet Four Conditions.

He explained also that those cities in which the State banks are allowed to have branches in the territory contiguous to the city that under certain limitations branches would be permitted, but, he pointed out, before any national bank could establish such a bank four conditions must be met, namely:

The branch must have the approval of the Comptroller of the Currency, it must be located in an incorporated city, town or village, which is actually contigious to the main city. The contigious suburb must constitute an economic unit with the same city and be a part of the metropolitan area. No such branch can, however, be established until after the Comptroller of the Currency has held a public hearing to ascertain the public need for a branch at the locality in question, guarding very carefully any possible extension beyond the point of contigious territory.

Mr. McFadden also stated that the Secretary of the Treasury, the Federal Reserve Board and the Comptroller of the Curency were absolutely opposed to the enactment in this bill of the so-called Hull amendments.

National Bank Section of N. Y. State Bankers' Association Urges Enactment of McFadden Branch Banking Bill.

The National Bank Section of the New York State Bankers' Association, at its annual meeting in Quebec on June 19 adopted a resolution instructing Secretary Arthur S. O'Neil to telegraph the Conferees on the McFadden branch banking bill urging the prompt passage of the bill.

Defeat of McNary-Haugen Farm Relief Bill in Senate.

The McNary-Haugen farm relief bill, which a month ago was defeated in the House, met defeat in the Senate on June 24, being rejected by a vote of 45 in opposition with 39 registered in favor of the bill. The measure proposed to establish a Federal Farm Board to control and dispose of the surplus of basic agricultural commodities; a revolving fund of $150,000,000 from which loans would be made, and an equalization fee, or tax, on commodities sold by the farmer to reimburse the fund, were features of the proposed legislature. On June 23 Senator McNary introduced an amendment providing that not more than $75,000,000 of the $150,000,000 revolving fund should be used for financing the cotton crop. In recording the Senate defeat of the bill on June 24, the Washington advices to the New York "Journal of Commerce" stated:

It (the bill) had the indorsement of the corn belt committee, which has been here during much of this session of Congress urging farm legislation.

A coalition of Western and Southern Senators failed to overcome a combination of Eastern and other Southern members, as in the House recently when the Haugen proposal was rejected.

To Vote on Co-operative Marketing.

The battle over substitute measures will be resumed tomorrow with supporters of the McNary measure striving to save something from the wreckage and opponents, pressing their advantage, determined to pass the House co-operative marketing bill and nothing else. The McNary proposal was attached to it as a rider and the co-operative marketing bill is still to be voted upon.

Immediately after the vote the coalition in support of the bill crumbled when Senator Norris, Republican, Nebraska, reoffered the measure with an amendment providing for the immediate operation of the equalization fee against cotton instead of deferring it three years, as originally proposed.

The amended measure was rejected, 52 to 28, with the Southern Democrats standing to a man against it.

A similar amendment, offered by Senator Williams, Republican, Missouri, before the roll call on the McNary bill, had been rejected 35 to 50, with nine Democrats, none of them from the South, joining with 26 Republicans in support of it.

Export Corporation Plan Rejected.

The Senate also had rejected a substitute by Senator Robinson of Arkansas, the Democratic leader proposing the creation of a $200,000,000 export corporation to loan money to farmers. The vote on this substitute, which carried no provision for an equalization fee, was 39 to 45.

As a preliminary to the final showdown on the bill, however, the Senate reaffirmed by a formal vote of 50 to 33 the amendment, sponsored by Senator McNary, Republican, Oregon, in charge of the measure, to authorize the use of $75,000,000 of the $150,000,000 carried in the bill for the marketing of cotton. Southern Senators supported this amendment, while many from the East and West opposed it.

Before the vote on the Norris amendment, Senator George, Democrat, Georgia, appealed to the Democrats to reject the proposal, as he was convinced that the deferred fee had been inserted in the original bill solly as a bait to Southern Senators.

He declared that if the bill had passed with fee deferred an effort soon would have been made by Western Senators to lift the ban on the fee against cotton. This would have meant, he insisted, that every pound of cotton in the South would be taxed.

Senator Norris explained his proposal only would place cotton on an equal basis with wheat, corn and hogs and he wanted to know if the Democrats were serious in their efforts to relieve the farmers.

With the Norris proposal out of the way the Senate turned to other substitutes, Senators Lenroot, Republican, Wisconsin, and Norbeck, Republican, South Dakota, each seeking the attention of the Senate to proposals they sponsored.

As the debate grew in intensity' Senator McNary moved that the Senate recess.

He was greeted by shouts of disapproval and Senator Ashurst, Democrat, Arizona, raised his voice above the din with appeals to Senators to stay and complete its business. It finally was decided to remain in session, the vote on the question being 46 to 38.

The Senate soon had a change of heart, however, when it accepted without protest a motion by Senator Curtis, of Kansas, the Republican leader, for an executive session to consider nominations. At its conclusion adjournment was taken until tomorrow.

Of the 39 votes in favor of the bill 23 were those of Republicans, 15 Democrats and 1 Farmer-Labor; the 45 votes in opposition were 24 Republicans and 21 Democrats.

Last night's Associated Press dispatches from Washington, June 25, indicated that the President had agreed to outline his views on the subject, these dispatches we quote from the New York "Evening Post" stating:

The triumphant opponents of the McNary farm bill enlisted the aid of President Coolidge today as they prepared to drive home their victory, and the opposition countered with a move to lay all farm relief legislation aside until Washington had heard from the country.

Under the plan which began taking shape in hurried conferences among those who favored the McNary equalization fee, defeated by a margin of six votes late yesterday, even the Administration's co-operative marketing bill would be displaced from its preferred place before the Senate and other legislation considered while the sentiment back home received an opportunity to crystallize.

Friends of the defeated corn-belt plan, as embodied in the McNary bill, said it was useless for the Senate to put through a co-operative marketing or other "make-shift" arrangement, and at the same time deny the farmers of the West the one relief plan on which they have united.

Administration leaders, manifestly disturbed by the knowledge that a shift of three or four Senators might give the Insurgents a majority, urged the President to make a statement of his position. After a long conference with Secretaries Jardine and Hoover, it was indicated he would outline his views late today, in the hope of solving a clear majority for the Administration program.

A motion to put aside all farm legislation and take up the Veterans' rehabilitation bill was made in the Senate late this afternoon by Senator Watson, Republican, of Indiana, one of the leaders of the group favoring the McNary bill.

The Senate had wrestled all day with a new crop of substitutes, some put forward by the farm bloc and in a final desperate effort to save a part of the wreckage of the corn belt relief plan, and some sponsored by Administration Senators and acceptable to the White House.

The Norbeck farm relief proposal providing export bounties for wheat and corn was rejected during the afternoon.

In defending his amendment, which would set up a fund of $150,000,000 for loans to be used in exporting crops, Senator Lenroot said his plan did not propose permanent legislation.

Senator Norris declared after all the various substitutes had been disposed of he intended to propose a resolution providing for the appointment of a commission to investigate and aid agriculture, made up "from the Senators who opposed the McNary Committee amendment."

Senator Bruce, Democrat, of Maryland, assailed the Lenroot substitute as "worse even than the McNary amendment."

He suggested the appointment of a board of five "from such men as Owen D. Young and Professor Taussig and a lawyer of high standing to investigate and report at this session of Congress on a practical manner of alleviating the distress of agriculture."

Following is the text of the President's statement favoring Senator Fess' bill:

One of the perplexing questions before the Congress is to determine what will be most helpful in relieving agricultural distress. The Congress already has rejected certain definite proposals. But that does not relieve us of the desirability of attempting to secure constructive legislation.

Since the war the Congress and the Administration have devoted painstaking effort to strengthening the agricultural situation. During the post-war slump a great disparity arose between prices of agricultural commodities and those of industrial commodities which the farmer must buy. This is still true in certain sections and certain commodities. Much legislation has been enacted and much Administration action has been taken which have already resulted in improving the farm purchasing power.

Farmer Has Suffered.

But all these actions, helpful though they have been, are not sufficient to cover all branches of the industry. The farmer has suffered greatly and no doubt disproportionately from the effects of deflation. He is entitled to relief if it can possiibly be given on a sound basis by the Government. I know the committees of agriculture and the Congress and the President have all given the most careful thought and spent much time in seeking remedies to afford relief. I want the best method adopted which promises relief along these lines. Certainly no one can charge that the problem has been neglected.

Constructive action has been repeatedly proposed from various sections of the agricultural communities. These proposals provide for the creation of a farm marketing board whose duty is to secure a better adjustment of agricultural production; the larger development and consolidation of farmers' marketing associations under their own control and embrace the placing of one hundred millions of dollars of public money for working capital at the disposal of such farmers' controlled marketing associations, through such farm boards, for the purpose of better stabilizing their markets, improving their marketing machinery and the eliminating of waste in distribution. This form of legislation would support the whole of the agricultural industry—in the North, the South, the East and the West—both large and small—not any particular section or segment.

I am in favor of this type of legislation and I am convinced that immediate action along such lines will profoundly assist the farmers. I believe that the farmers should be provided with these advantages. It seems to me that such a proposal is embodied in the bill S4462 offered by Senator Fess on June 16, and which he has proposed to offer as an amendment to the pending co-operative bill which has passed the House and is now before the Senate.

I have advised the Congress from time to time of the necessity of further assistance in order that the farmers' position may be finally and fully restored upon a permanent and sound basis, and I sincerely believe that legislation making possible this important and effective further step in better organization in marketing in the control of the farmers themselves will bring these results which we all desire. Such legislation is of great importance to the country.

Secretary of the Treasury Mellon's views on the McNary-Haugen bill were given in these columns a week ago (page 3407). The defeat of the Haugen bill in the House was voted in our issue of May 29 (page 3033).

New York Cotton Exchange Referendum on Southern Delivery—Elimination of New York Proposed—Views of George Gordon Battle and Others.

The attention of members of the New York Cotton Exchange is just now centred on the question of the adoption of a Southern delivery contract, a referendum vote on which will be taken on July 1. We have already presented some of the arguments for and against the proposal, and this week, under a separate head are giving the views of W. R. Craig & Co. regarding the advantages and disadvantages which would accrue with the adoption of the plan. We also refer elsewhere in this issue to the report of the Texas Cotton Association against Southern deliveries, and to the vote of members of the New Orleans Cotton Exchange in favor of deliveries on Galveston and Houston contracts. In presenting some of the views in opposition to the plan affecting the New York Cotton Exchange which would permit deliveries at Southern ports on the New York contract and eliminate New York delivery, E. L. Harvey asserts that Southern deliveries would remove the cotton business from New York, the proposal being not to add Southern delivery points to New York in the New York contract, but to eliminate New York entirely. The Southern ports which it is proposed to include in the New York contract are Norfolk, Savannah, New Orleans, Galveston and Houston. Incident to the proposed elimination of New York, attention is directed to the fact that during the fiscal year 1925 1,000,000 cotton bales, to the value of $125,000,000, passed through the port of New York—500,000 bales being destined abroad and 500,000 bales to New England. Incidentally it is made known that George Gordon Battle, himself a Southerner, has rendered an opinion in which he points out that the charter of the New York Cotton Exchange, from the Legislature of the State of New York, specifies that the organization shall exist "to promote the cotton trade of the State of New York, increase its amount and augment the facilities with which it may be conducted." Mr. Battle says:

The suggested action will offend against the purposes for which the Exchange was incorporated. The Attorney-General could in that event, and in all likelihood would, take action to vacate the charter or to annul the existence of the corporation under the provisions of Section 131 of the General Corporation Law. The Legislature in such event would in all likelihood enact laws to prevent or penalize this change or by way of reprisal to impose heavier taxation or other burdens upon the Exchange.

In stating that the opponents of Southern deliveries do not stand alone on this question of self-preservation, Mr. Harvey says:

They declare that the permission of deliveries at various Southern ports, under the New York contract, would further complicate an already complicated business, tend toward the possibility of monopoly through placing the market at the mercy of large holders of cotton in Southern warehouses, which could be thrown on the market at one time and depress the price. Depression of the price of cotton on the Exchange always depresses the price of cotton to the producer. This is the point that will be of paramount interest to the South, where the Southern delivery proposition may, on the surface, seem to be a local patriotic idea. Once it is definitely explained that the adoption of Southern delivery will tend to be a continual depressing menace, it is assured that the entire South will rise up in arms against the idea. The Texas Cotton Association, at its meeting in

Galveston in March, went on record against it, as also did the American Cotton Shippers' Association meeting in Atlanta in April.

W. R. Craig, of the firm of W. R. Craig & Co., has this to say of the proposal and its probable effects: "The cotton interests of America are probably more agitated at present than at any time since the New York Cotton Exchange was closed at the beginning of the World War. The matter that is causing the greatest amount of thought and discussion is what is known as 'Southern Warehouse Delivery.' This is a technical expression which means that, instead of delivering raw cotton in warehouses in New York City in fulfillment of future contracts made on the New York Cotton Exchange, these deliveries should be made at licensed warehouses in various Southern ports. For many years prior to the closing of the Cotton Exchange, at the beginning of the World War, it was a very popular institution throughout the Cotton Belt, as both politicians and producers of cotton were strongly of the opinion that one of the attributes of the institution, or of its members, was to try at all times to depress the value of the South's main product—cotton. This intense hatred on the part of a great many Southern people resulted ultimately in legislation by Congress during the time the Exchange was closed from Aug. 1 to Nov. 16 1914. Despite the restrictions imposed by this legislation, known as the United States Cotton Futures Act, the New York Cotton Exchange has not only wiped out the feeling of dislike that existed, but has grown in favor throughout the South to such a degree that even Southern Congressmen and Senators are to-day its defenders. Until the Cotton Exchanges were closed during the summer and fall of 1914, the Southern people never fully realized the absolute necessity of these institutions. During the whole period while they were closed, a complete demoralization in all sections of the cotton trade existed. There was no market for spot cotton in the South and its business interests were paralyzed. The Cotton Exchange will do well to think twice before it seriously considers doing anything that would have a tendency to disturb this feeling of good-will towards the Exchange by the Southern people.

"Spinners, merchants and others, not only in America, but throughout the world, buy the New York Cotton Exchange future contract because they know that the seller of the contract must bring the cotton to a definite place (the Port of New York) for delivery. With Southern warehouse delivery we should have a sellers' contract, indefinite as to location, and there would be fewer buyers and more sellers, with the result that the cotton market would be under pressure every day in the year, both in large crops and in small crops, for fear that the stock of cotton in Southern ports would be dumped on the New York future contracts at any day.

'We are told that the main advocates of the 'Southern Warehouse Delivery' scheme reside in the South, and in some cases are interested in Southern cotton warehouses. They have no interest in the New York Cotton Exchange at all commensurate with the interest they have in Southern warehouses, and it is not at all surprising that they are agitating the question at the present time. The members of the New York Cotton Exchange who reside in New York are largely opposed to the measure. Certainly the business interests of our city will join hands in opposition to this scheme. The cotton industry of New York City has been a large one for over fifty years, and our port authorities, banks and merchants' associations will do well to nip in the bud this wild scheme that means the paralysis of the New York Cotton Exchange and the cotton business of New York.

"Perhaps I can make this situation still clearer by adding to what I have said the expressions of two of the best known and most thoughtful members of the cotton trade—one living in the South, the other in New England. Not long ago my firm wrote to Mr. Fergus Reid of Norfolk, Va., head of the firm of Reid & Co., and a member of the New York Cotton Exchange for a great many years, asking for his view on Southern warehouse delivery. We received the following reply:

3d June 1926.

Messrs W. R. Craig & Co.,
60 Beaver Street, New York City, N. Y.:

Gentlemen:—I am n receipt of your letter of June 2d, asking my opinion as to the advisability of permitting delivery of cotton in the South against New York contract.

Years ago I was on a committee of the Exchange to consider this question, and at that time we came to the conclusion that the move would be unwise. I am disposed to remain of that opinion now, since I do not see any special advantage to be gained by permitting deliveries elsewhere than in New York, and the fact that deliveries might under such a system be permitted at a dozen different Southern points would indicate at once to any one the obvious disadvantage. A man desiring to receive a thousand bales of cotton with specified delivery now gets it in New York. Under the proposed plan it might easily be necessary for him to take his thousand bales in ten different cotton markets. Under these circumstances the only persons who probably will be in position to take delivery of cotton on contract will be those large cotton firms that have agencies in all the large centres.

I think that further comment is unnecessary.

Very truly yours,
(Signed) FERGUS REID.

"I have also received the following letter from one of the oldest and most prominent members of the New York Cotton Exchange, Charles N. Brush, who is the head of Cooper & Brush, of Boston, Mass., one of the largest dealers in cotton in New England:

" 'In reference to the propaganda in favor of Southern deliveries which has been going on for so long, emanating from some very large interests who have been particularly active during the past several months, as far as my knowledge of the Southern shipper or the spinner is concerned, there has been no such issue; the issue has been one solely brought about by the large interests referred to.

" 'Where there might be some things in favor of Southern deliveries, they are insignificant as compared to the innumerable arguments against them, one of which is the fact that with the exception of a few large houses, there would be none who could deliver or receive against Southern deliveries to advantage. We have, in the past, as you probably know (the spinners know it, anyway), taken up large amounts of New York contracts (one year approximately over 90,000 bales), and reclassed them same as would be necessary if we bought in interior markets, and supplied them to our trade; and although we have never delivered against contracts as heavily as we have taken them up, with the exception of recent years we have delivered considerable cotton in New York. Anyone who has ever taken up or delivered cotton in New York must know that the statements relative to the cost of tender and the "economic waste" resulting therefrom, which has been the main point stressed by the proponents of Southern delivery, are so far from correct and so grossly misleading that it would seem to me that they could not help but react upon their authors.

" 'In my opinion it would be the most unsound and the most unwise thing for the New York Cotton Exchange to accept deliveries in any of the Southern markets, but if any of the members of the Exchange wished to form an exchange in any of the Southern markets, I can see no reason why they should not do so. The field is open. A very pertinent question which the members of the New York Cotton Exchange should carefully consider is:

" ' "If deliveries at the South are permitted, why not do the trading there?"

" 'Or, as your firm stated in their circular of June 4 1926:

" ' "If all tenders of cotton are to be made in the South, how long will the contract continue to be written in New York?"

" 'It is my firm belief that if the New York Cotton Exchange should adopt Southern deliveries, it would have a very adverse effect upon the Exchange.' "

Gardiner H. Miller, member of the firm of Hopkins, Dwight & Co., one of the oldest firms on the New York Cotton Exchange, says: "For the past several years there has been an agitation by certain members of the New York Cotton Exchange which during the last few months has become greatly intensified. It involves a revolutionary and far-reaching change in the method of doing business, not only upon the Exchange itself, but by the cotton trade as a whole. This radical step is the so-called 'Southern Warehouse Delivery' of cotton on contracts made on the Exchange, which is a technical term meaning that instead of deliveries of cotton in New York, the delivery shall be permitted at any one of several Southern ports. The effect of such a measure would be two-fold: first, it would tend to divert from New York shipments of cotton which now come here, and secondly, it would tend greatly to depress the price of cotton on the Exchange because the buyer would have no means of knowing where his cotton would be delivered to him, and the depression of the price of cotton on the Exchange would in turn tend to depress the price of cotton to the Southern farmer.

"The Exchange is the clearing house for the cotton trade of the whole world, and the contracts for the future delivery of cotton entered into here are the bases upon which the bulk of the American cotton crop is marketed and distributed to the consuming centres—the cotton mills of America, Europe and the Far East. For the protection of these vast and far-reaching transactions, the only logical place where a stock of cotton should be located is where the transactions are made, and not, as the advocates of 'Southern Warehouse Delivery' maintain, scattered among several widely separated Southern ports, located many hundred miles nearer the cotton fields and just so much further removed from the geographical centre of consumption, which is at a point far to the north and east of New York City. In these modern days of quick communication, the South, West, East and North are much more closely linked together than ever before in distance expressed in terms of quick communication. The railroads of the country, with the aid of the automobile truck, have been able to handle over a million cars of freight a week, with a result that the turnover of merchandise is much more rapid than ever before, a feature, which it is well known, is of the utmost importance to all merchandising enterprises. The direction of the flow of the cotton crop is from Southwest to Northeast, so that New York is in the path of the stream of the flow of the bulk of the American cotton crop each year. New York Harbor, with its unsurpassed facilities and the largest number of ocean steamers of any port in the world, surely is entitled to handle its share of the American cotton crop rather than to have this trade diverted to Southern ports. The city possesses a magnificent system of warehouses, with capacity for an almost unlimited stock of cotton, and with the flow of this stream of the fleecy staple in the direction of this port and beyond it, there is no valid reason why the port should not continue to be, as it has for the past six years, the centre and heart through which pulses the ebb and flow of transactions in cotton the world over.

"Should the interests who are advocating the so-called 'Southern Warehouse Delivery' of cotton be successful in their efforts, it is the opinion of merchants who have been identified with the cotton trade in this city ever since its inception, that it would be highly detrimental to the commercial interests of the Port of New York, and at the same time act as a boomerang on the South in its depressing effect on the price of their great staple commodity, 'King Cotton.' "

Some of the references to the subject in these columns have appeared in our issues of May 29, page 3104; June 5, page 3156, and June 12, page 3291.

New Orleans Cotton Exchange Votes in Favor of Deliveries on Galveston and Houston Contracts.

The members of the New Orleans Cotton Exchange have placed themselves in favor of extending the delivery privilege so as to include the delivery of cotton on contracts at Galveston and Houston, Texas. As to the vote, the New Orleans "Times-Picayune" of June 19 says:

The vote was overwhelmingly in favor of adopting a contract that will permit the delivery of cotton on contracts traded in in the New Orleans market at Houston and Galveston as well as at New Orleans.

The total vote as a result of the referendum was 412 out of a total membership of 436. The votes as canvassed by the special committee appointed to count them showed 264 members voting for deliveries at the Texas ports and 148 against the proposed change.

The subject of deliveries at Galveston and Houston has been agitated for some time but as the board of directors has promised to abide by the result of the referendum the announcement of the vote yesterday favoring the change by a large majority finally settled the matter.

It will of course be necessary for the exchange to formulate a set of rules and a new form of contract to put the broadened delivery system in effect so that some little time must of necessity elapse before the change is in full effect.

The Chicago cotton market delivers cotton on contracts at Galveston and Houston and the Government machinery already exists at both places for certificating cotton. The advocates of the change firmly believe that the extension of the delivery privilege to the Texas markets will greatly broaden trading in the New Orleans future market.

A division of opinion appears to have existed in New Orleans as to the advisability of extending the delivery points, the Associated Press dispatches from New Orleans on June 20 stating:

Bitterness evident in the East over the mooted question of Southern delivery of cotton on New York contracts is similar to that which recently divided the membership of the New Orleans Cotton Exchange into two factions.

Friends of the proposal to extend these privileges to Houston and Galveston, as decided upon here, contend that the innovation will facilitate the hedging of cotton here and permit Texas traders to save large sums now spent in defraying freight and warehouse storage expenses. They point out that under the new ruling Texans agreeing to deliver cotton to buyers demanding it can turn the product over to the purchaser in Houston and Galveston cheaper than by shipping it here for delivery if they have cotton stored in Texas.

The opponents argue that the decision will work a hardship on the purchasers. Members of both factions agree that the result of the referendum will tend to curb the activities of speculators.

Proponents of the change in the rules believe that the New Orleans market will obtain considerable business that is now transacted in the New York Exchange because of the granting of the request of Galveston and Houston traders unless the Exchange votes to change its present policy of requiring delivery there.

The Texas ports controversy has been a live issue in the New Orleans Exchange for more than a decade. The agitation for changing the rules grew after the Chicago Exchange decided about a year ago to allow delivery of cotton on Chicago contracts in Galveston and Houston.

Report of Texas Cotton Association Against Southern Deliveries.

The present discussion relative to the adoption of Southern delivery contracts on the New York Cotton Exchange lends interest to a report of a committee of the Texas Cotton Association in March, which contended that the plan would result in no advantage to the trade, and "would become a serious menace to the producers." The committee asserts that "with even two tender markets of New York and New Orleans, at present there is an eternal uncertainty as to class and staple certification." It goes on to say:

The standards differ at different months of tender, and what can we expect when we increase delivery points to six in number? Without insinuating anything wrong, with so many delivery points, is it not natural to expect different standards of classification, varying with local surroundings at each point? Even last week the Agricultural Bureau itself, as published in the papers, contended they wished reviewing in Washington rather than at a certain Southern point, as they desired to take it away from local influences. What better commentary than this can be given to the prejudicial influences existing around these delivery points?

During the past season, on account of the large buying by spinners of the world for distant shipments, it would seem as if it suited the books of large operators to advance the premiums on near months and depress the distant ones, for the reason that the sales were probably based on near months. Therefore, although the future straddle operation may have shown a loss, the profits of the actual have more than offset the losses. At any rate, notwithstanding the size of the crop, the near premiums have been maintained. There is no doubt that if it had suited the books of the operators to maintain discounts on the nears they would have seen to it that plenty of undesirable cotton was shipped to New York to protect the position. It is more than likely that when a season presents itself with no great amount of contracts sold to spinners for distant shipments, we will see discounts on the nears, and, if necessary, those interested will ship enough cotton to the future market at a loss in order to force these discounts. If they are equipped with Southern delivery, God forbid what will happen to the general values of cotton brought about by the ease of delivering unlimited quantities without going to the expense of moving a single bale. Such a result would work untold detriment to the general prices of cotton and might result in the elimination of hedging facilities which the future markets are designed to support.

We do not have to look far to see what the Southern delivery means in other evil consequences. It means that if the arguments of the advocates are realized that very large quantities of cotton will be stored at these six delivery points, and large stocks will remain there throughout the cotton season as a menace to the general value of cotton throughout the whole year. If any commodity is gathered up from all the byways where it is produced and concentrated and held at a few points for manipulative purposes, every buyer is led to think that there is more of this commodity than actually exists, and spinners of cotton may reduce their purchases to a hand-to-mouth plan. This is no advantage to the trade, and it would become a serious menace to the producers.

The stock and trade argument of every advocate of Southern warehouse delivery is that it will produce carrying charges. Is this not equivalent to saying that by reason of unnatural and abnormal accumulation of large stocks of cotton at the six delivery points the near months will be depressed? Does it not also mean that the spot quotations of the ten Southern markets will advertise to the world every day lower quotations than warranted? We say correctly "than warranted," because the large stocks of cotton that bring it about are abnormal and artificial, and not caused by the natural laws of trade. It is more than likely that Southern delivery will not bring carrying charges, except under unusual conditions, but it is questionable if the trade is entitled to carrying differences between months if it has to be brought about by slugging the market with artificially large quantities of cotton. Such a procedure is at the expense of the value of the South's living commodity, and no such system should be employed to depress the near months—which are the months on which purchases from the producer are based. Would it not be better to find a system, legally, of curbing the limits to which straddles can put these premiums on near months? A remedy that will drive directly at these straddles should be proposed, and not one that will increase the power of manipulation, as Southern warehouse delivery will undoubtedly do. What the cotton trade needs to-day is a system by which the trade can take its normal course without being disturbed by wholesale manipulation. The actual cotton business will take care of this, if manipulation can be eliminated; but any system proposed such as a Southern warehouse delivery, which makes it possible to dump an enormous quantity of cotton on the market, is unnatural and contrary to the normal conduct of trade, and serves no purpose except to demoralize the markets of the world.

The following is also from the report:

The cotton world has been shaken from center to circumference during the past season, with almost a unanimity of opinion that sweeping reforms are necessary with reference to futures on our American cotton exchanges. Criticism is particularly directed at the New York Cotton Exchange, because it is the most important, and because such a preponderance of future business passes through its machinery. This exchange is the world's market, and the clearing house of all other exchanges, so far as the volume of transactions is concerned, and, hence, there is where the enormous straddles and manipulations are conducted. Those conducting straddles must use the New York Exchange in order to find sufficient volume to take care of their enormous operations. It is claimed by many that, on account of manipulation, the New York Exchange is losing its usefulness as a hedge market. Also, many members of this Exchange, itself, realize that something must be done to correct the manipulative abuses, and are willing to take the proper steps to this end, provided the proper remedy is proposed. Some think Southern delivery against future contracts on the New York Exchange will properly remedy the imperfections now existing.

The advocates of this remedy have claimed that in shipping cotton to New York for tender a certain number of bales are frequently rejected and that these are undesirable in being located in New York. However, so far as Texas is concerned, recent rulings of the Bureau of Markets permit classification in Houston and Galveston, which eliminates this objection. They also claim that warehousing and freight on tendering in New York is greater than at Southern delivery points, but it is more than probable the future price will take care of this difference, for, if less at Southern points, the price of futures would doubtless be correspondingly less. The claim is also made that warehouse room is too limited in New York, but reliable information is to the effect that ample room can be secured in Brooklyn and the City of New York if it is needed.

The most important point to be considered in the contention for Southern delivery is that the delivery of cotton in Southern ports against futures in the New York market will correct the straddle manipulations now so prevalent and so iniquitous to the whole cotton trade.

As far as it is possible, let us look into the nature of those straddle operations and their purpose and results.

In passing, it should be said that in this paper no criticism is directed at any individual or individuals, but at the rules governing future operations which permit of manipulation by any individual or individuals.

The fact is that Congress of the United States, through the Bureau of Markets, in restricting the number of tenderable grades, in its policy as to grade differences and classification, has made unquestionably a buyer's contract so far as the near positions of the future markets are concerned, and the larger spot firms are forced to maintain control over the near positions in the future markets as a protection for their hedge and spot operations.

There is no doubt that since the World War there are individual fortunes in the cotton trade which have outgrown the exchanges to such an extent that the old principles and present rules governing futures are inadequate against the power of their wealth. This is so much the case that the natural flow of cause and effect in the cotton trade is set aside by artificial manipulations. The result is that it is easy for large operators to sell forward to spinners very large quantities of cotton at a very cheap basis, based on one or two option months of the future market, and then, by enormous straddle operations, to advance these particular basing months to unreasonable premiums and to simultaneously depress other positions. The profit in these operations is not made in the actual straddle as between months, but in the difference between the selling price fixed on a premium month and the buying price based on the months which are depressed. It is probable that the future straddles many times show a loss, but this is more than overcome by their large fixation profits which the manipulated months yield in the spot transactions. These interests, if it suits their purpose, will take hundreds of thousands of bales at a loss, or will deliver a like amount on a contract loss, whichever suits their spot positions. The evil does not lie so much in the fundamental principles of our exchanges as in the extraordinary ability of large operators to set aside all the logical rules of the cotton business by artificial methods, in order to accomplish their purposes in the large spot transactions throughout the world. Therefore, excepting the increasing of the number of tenderable grades, it is doubtful that any rules formed to liberalize the delivery of cotton on future contracts will go very far in correcting the straddle evils.

Some have concluded that if delivery points were established at Norfolk Savannah, New Orleans, Houston and Galveston, these evils will be corrected by reason of the easiness with which cotton can be delivered against manipulated months. The history of the future markets in recent years does not confirm this theory. In Liverpool, at the time of this writing, the stock of cotton is from six to seven hundred thousand bales, and yet premiums on near months exist throughout the list. In New Orleans this year there has been a stock of four hundred thousand bales, and yet January in New Orleans maintained a premium of 50 to 60 points over March. The Chicago cotton market was established on the theory that the delivery of Western cotton against it at Galveston and Houston would correct the same evil, and it has proven a fallacy, as March, at this writing, is at a premium of 46 points over May.

It will probably be contended that this is true this year on account of the scarcity of tenderable grades, but how can this argument hold when New Orleans, which has always been a Southern delivery point, has frequently carried a near month premium in many years past, and it cannot be said that tenderable cotton has been scarce every year. Notwithstanding what has been said about the present sixteen million bale crop and the alleged scarcity of tenderable cotton, the recent developments have proven there has been an ample amount in existence in America. One of the troubles is that as soon as the market approaches a tender basis the differences on low grades are widened to such a point that they cannot be bought on a tender basis. Whether Southern deliveries will provide any correction in this is any one's guess. It is certain that premiums on nears have existed this year where Southern deliveries exist, and it is also certain that premiums on nears have existed in New Orleans frequently in recent years, although it has always been a Southern delivery point.

What is overlooked by the advocates of Southern warehouse delivery is that in considering the manipulating of premium months the economic worth of the cotton taken on these premium months is not of so much importance because the cotton taken is hedged by the sale of other months. The safest straddle for the manipulator is a long position in the nearest month, because his loss per bale is practically known at all times, being limited by the carrying charge and the extent to which he depresses the following months, and it should be easy for him to measure this loss with what he expects to make out of the sales of actual cotton which this straddle is designed to cover. So that even though Southern deliveries be permitted, being fortified with a buyer's contract in difference and restriction of tenderable grades, large, wealthy operators are able to take cotton on delivery against the near premium month to a much greater extent than seems possible. The quantity is largely measured by the quantity of actual cotton sold throughout the world. Usually large operators are prepared to take more cotton than the balance of the trade cares ordinarily to tender. At any rate, it is almost certain that manipulation between months of some kind will continue irrespective of the physical location of the cotton.

It is also contended that cotton tendered against future contracts at Southern delivery points is worth more than at New York. This, if true, is more in favor of near-month premiums than otherwise, but let us see if the statement is true:

New Orleans is a Southern delivery point. The freight from New Orleans to New York is only 35 points, and yet at this writing March New Orleans is 75 points under March in New York. So far as the delivery price is concerned, there is certainly no advantage in New Orleans to the American farmer or the tenderer of cotton, and there is serious doubt if there is any advantage to the American spinners when the average freight to all mills is considered. Even if it were admitted that delivery in the South is advantageous to either foreign or domestic spinners, the history of these transactions shows that it is overwhelmingly to their advantage to buy their cotton either directly or indirectly from shippers throughout all parts of the

South. Their buying or taking of contract cotton on futures either in New York or New Orleans has been so small in quantity that it is not to be considered as a factor of any importance. If a thorough investigation of the amount of cotton taken on contracts in the past should be made it will be found that the tendering and receiving of cotton on futures has largely been by large operators for manipulative purposes, both for straddle operations and for depressing and advancing the general market. The futures markets are not intended for this purpose. If trade buyers need cotton, the easiest, cheapest and most satisfactory way to get it is directly from shippers, who will ship it directly to them in even running grades and staples. There is no necessity for this to be done through the futures markets. If it were possible to equip the future market for the purpose of conducting the whole spot business the usefulness of the merchants and shippers throughout America will have passed. The fact is that it is impracticable, and it was never intended that any large part of the cotton bought by the trade should pass physically through the future markets of the New York and New Orleans future exchanges. These exchanges are not the paramount machinery of the cotton business, but are simply adjuncts for serving as hedging facilities, and when the arguments for their existence pass beyond this they have no support. It is not necessary to pass any great amount of cotton on tender through the New York Exchange to establish either the logical differences between months or the relative value of futures as compared with spots.

When we go beyond the argument of the hedging function of the future markets and attempt to make them serve in place of the shippers of cotton, by enormously increasing the value of tenders, we defeat the very purpose of them and they become a menace to the trade, including the spinner and producer, rather than a benefit. Instead of equipping them to dominate and lead the spot transactions throughout theworld, we should reverse it so that they may coincide with and follow spot conditions, and this can be done without regard to the physical location of the cotton.

When we start out to make cotton tenderable, located in Norfolk, Savannah, New Orleans, Houston and Galveston, where will we stop? It is just as sound to include Memphis and Dallas and every compress point in the interior. When we get down to the cold facts, Memphis, Little Rock and Dallas are more favorably located than any of the ports named, because cotton can be shipped in any direction to domestic mills as well as to ports. But, even if it is confined to the ports named, how can any but very large firms equip themselves with sufficient organization to take care of the cotton tendered at these indiscriminate places?

It is necessary that a buyer know what kind of cotton he is going to receive on contracts—whether it is Atlantic or Western cotton—and how can he know if cotton is going to be delivered unexpectedly at five different points in the South?

We have already seen the actual working of Southern delivery in the New Orleans and Chicago markets, and premiums on near months exist to-day in both markets, and this is far stronger evidence against the remedy than all the untried theories that can be suggested in its favor.

If we start out into the unknown and endless fields of delivering cotton anywhere against the future contracts of New York and New Orleans, let us see what evils will follow: There is every indication that it will lead us into more disastrous consequences than anything now existing in the present system. Let us take Houston for an example, because it is near and we can better visualize the results. A large spot firm, or firms, could have extraordinary capital facilities and could be equipped with their own enormous warehouses. They could at any time have a stock of 500,000 or 1,000,000 bales of such grades as are not in demand. Notice day arrives, and, like a bolt from a clear blue sky, the whole 500,000 or 1,000,000 bales could be tendered without moving a bale in the warehouse. How many mills or buyers are prepared to take this million bales at once? It's ten to one that these notices would go begging for days and meanwhile depress not only the near months but the entire future market. It means that by taking the bridle off as to the location of the actual cotton tendered there is practically no limit as to the amount a wealthy operator or operators could dump on the market at any one time. It is exactly like offering to sell for one hour the Houston Cotton Exchange Building or the American Exchange National Bank Building at Dallas in order to establish their value. We venture to say that it would take several days to find buyers who would give the real value. The same is true with regard to spot cotton. It takes days to establish the value of 50,000 bales of cotton, to say nothing of 500,000 to 1,000,000 bales. There is also no way to prevent the tenderer from buying back his own tenders at a bargain price, after he has run all the buyers out of the market with these enormous tenders. In this method he could even tender cotton he has sold, knowing he could get it back the same day he tendered. His knowledge of the contract gives him the advantage of knowing what to take back and what to let others have. These tender operations would become so large and so numerous that the humble and small cotton shippers throughout the interior would probably be kept busy travelling to Houston, Galveston, New Orleans, Savannah and Norfolk every month trying to ascertain how much cotton the large operators were going to tender in order to protect their spot business. Even the large speculators in New York, who are so necessary as investors of cotton, would be at the mercy of what is going on in tenders at Houston, Galveston, New Orleans, Savannah and Norfolk to such an extent that it is likely they would be driven from the market. These people are not interested in taking actual cotton—they are investors, and their loss would be a serious blow to hedging facilities.

We have considered the inadequacy of the remedy proposed, as well as some of the evils that Southern point delivery would bring to general values. Now let us turn for the moment to the effect it would have on our own business as merchants and shippers of cotton: It is most significant that when large amounts of cotton are taken on contract in New York and New Orleans, certain foreign markets, such as Italy and Japan, become demoralized in prices for months following. What could this mean except this cotton is dumped on these markets at such a low price that legitimate business cannot compete with it? It is more than likely taken on contract for straddle purpose, and the takers probably willing to sell it in large quantities at a sacrifice, and, as a result, it serves to undermine normal and legitimate trade wherever it is sold. The advocates of Southern warehouse delivery contend that this system will greatly increase tenders, and, if this is true, it will very greatly increase demoralization wherever the cotton is sold. This is not good for the trade, as it is unnatural and disorganizing of trade principles.

Suggestions by Munds & Winslow for Making New York Concentration Market for Cotton.

Some benefits which it is believed would accrue to northern mills as a result of making the port of New York a concentration market and gateway for cotton en route to destination, with stopover privileges to permit inspection, acceptance or rejection at a limited cost, are set forth by Munds & Winslow of the New York Cotton Exchange in the following circular, dated June 12:

Regardless of the outcome of the proposed referendum on the question of Southern warehouse deliveries, we believe the New York Cotton Exchange has before it a genuine and long-neglected opportunity to perform a service of inestimable value to the cotton trade and the textile industry by establishing in this port a great and continuous market for actual cotton. The suggestions offered in outline herewith relate to the function which New York, and New York alone, can perform and would supplement instead of compete with the facilities provided by other markets. This, the greatest commercial and financial centre of the world, has much to offer the shipper, manufacturer and exporter, and with plans worked out along sound and natural lines should occupy in the cotton trade a position both pre-eminent and unique.

Several factors have contributed to stunt the logical growth of New York as a "spot" market. In all candor it might be stated that jarring individual interests in the past have operated against united, constructive action such as would be necessary for practical results. Consequently, if the Metropolis of the western world is to become a great market for actual cotton, it will have to be the fruit of combined and public-spirited participation by all members of the New York Cotton Exchange and associated interests. The maxim that "Everybody's business is nobody's business" is largely explanatory of the failure of New York to make justifiable progress as a cotton market. Galveston, Houston, New Orleans and other centres have had their deeply interested protagonists, a support in which New York has been lacking.

Moreover, there has been an inclination to consider the "spot" market aspects of New York as purely incidental to operations in the contract market. Large or small stocks of cotton at this port have been mainly reflective of the premiums and discounts prevailing in future contracts.

On the last page of this letter will be found a diagram [This we omit.—Ed.] that is graphically descriptive of overlooked potentialities. New York should be developed into a concentrating point for cotton en route, overland or coastwise, to New England, Northern and Canadian mills, as well as concentration for overland cotton for export.

New York should be and can be the centre for concentrating cotton on its way to Northern and Canadian mills. With ample warehouse facilities, installation of high-density presses, furnished with modern equipment for the handling of cotton, aided by transit privileges which would permit the stopover of shipments at minimum cost, the advantages that could be offered by this port would, result in the saving of millions of dollars annually to Northern manufacturers and Southern shippers.

One of the most stupendous items of waste in the cotton industry consists of losses entailed by mill rejections. Frequently these rejections will amount to 10 or 15% of a given shipment, and the average annual toll constitutes a terrific burden which necessarily must be borne by both buyer and seller. No matter how conscientiously the shipper may effect replacements, the actuarial loss calculated upon experience is figured in the price of every bale the New England spinner buys. The elimination or reduction of this loss means a mutual gain to seller and buyer, but in the long run the manufacturer probably would profit most.

The waste involved in disposing of rejections, occasionally resulting in reshipments for delivery on contract in New York and still further accentuated by replacements and substitution, could be cut to a minimum through the medium of concentration in New York. The benefits that would accrue could not be measured solely by the financial losses that would be avoided. Elimination of friction and needlessly severed business relations should be added to the sum total of gain.

Cotton concentrated here could be classed by mill representatives and rejections that now lie in northern mill warehouses entailing huge aggregate liabilities to shippers, could be applied on other commitments at practically no expense, and in case of slow sale or exchange, could be delivered on contract.

We believe developments along this line would meet with the unanimous support of northern mills and southern shippers. Transit or stopover privileges could be obtained at low cost and the outlay involved would be trivial compared with the losses now entailed in disposing of rejections stored in distant and separated mill warehouses.

The effect of such a movement on New York as a cotton market should result in a virtual transformation. Cotton used by northern and Canadian mills is largely of the better grades and of good body and staple—what may be termed as "character" cotton. New York, therefore, instead of being the dumping ground for the lowest grades that will pass on contract, would assume a place, quite apart from contract operations, as the clearing house of highly desirable cotton.

We set forth below the various steps which we consider essential to bring about this beneficial change.

First, Northern mills and Southern shippers should lend their hearty endorsement.

Second, transit and stopover privileges such as have built up some of the leading Southern markets should be obtained from the railroads, thus entailing minimum cost for this service.

Third, steps should be taken for the adoption of staple premiums for contract delivery on cotton running above seven-eights and including inch and one-sixteenth. There has been a fairly strong sentiment in favor of staple premiums up to and including inch cotton, but we believe the range should include inch and one-sixteenth, as many Northern mills use cotton of this quality. Premiums, in our opinion, should be limited to the so-called "character" zone and should not run into "staples." This would divide cotton into its logical groups, "short," "character" and "staple."

Fourth, concentration should be coupled with the single bale system such as was established in New Orleans in 1922. Requirements should be made that the usual charges on each and every bale should be known from the time cotton arrives in the port until it leaves. One of the chief drawbacks at present is the indeterminate charges now applying on cotton, especially in shipping out.

Fifth, we should have a warehouse system of ample facilities, with concentration in one area on the New Jersey side, with ample water front, adequate docking facility, and plant equipped with high density compresses and all labor-saving devices.

Concentration in one area is essential in order to reduce costs. The expense of sending gangs of inspectors and weighers with scales from one part of the harbor to another is the chief item in causing the high cost of handling cotton in the port of New York.

Rail shipments landed on the waterfront along the New Jersey shore have the advantage of reduced handling charges, for trans-shipment by lighter to Staten Island or Brooklyn merely pile up needless costs. In order to obtain the best results, it would be essential for New York to establish one large plant for the storage of cotton. Without this, the establishment of concentration privileges would lose much of their value. To have cotton stored in half a dozen points over the harbor would result in economic waste.

All this sounds like a large order, particularly when it comes to the establishment of a great warehouse system under the supervision of the New York Cotton Exchange. We do not believe that the difficulties are insurmountable or even serious. We understand that a company which already has acquired considerable land on the New Jersey side and has

considerable more acreage under option, stands ready to co-operate with the New York Cotton Exchange along the lines above mentioned. This company already has a fireproof warehouse with facilities for the storage of 60,000 bales. It is prepared to increase this to 100,000 bales inside of a year, and to expand its facilities to meet requirements upon reasonable assurance of volume. We have been informed that ample waterfront, giving adequate docking and lighterage facilities, will be available as needed. Plans have been drawn for the installation of the most up-to-date labor-saving devices which would permit decisive and continued reduction in storage and handling costs.

Volume is all that is required to bring about a radical cutting of costs. Quantity or volume operation is the first requisite of reduced charges. It is the response to the law of modern progress, and runs throughout every line of industrial endeavor from the manufacture of automobiles to the enormous activities of the steel industry. It is the chief element that results in the minimizing of overhead charges. Concentration at one point with volume developed would permit the installation of every modern improvement and labor-saving device, thus placing New York charges on a basis with or even lower than the warehouses of the south.

We also wish to emphasize the necessity for and advantage of transit privileges. The leading spot markets of the South have grown largely because of the reduced costs thus afforded. These privileges gradually have resulted in building up an extensive marketing system in which mal-adjustments in freight rate and privileges have been ironed out. Progress has been accomplished almost wholly through traffic arrangements and advantages of concentration, the foundation of which is represented by the granting of privileges at certain designated points for the purpose of storing, classing, weighing, marking, &c., and for a small loss in freight rate to re-ship to final destination for the through rate from the original point of shipment.

We have set forth some of the benefits that would accrue to Northern mills as a result of making the Port of New York a concentration market and gateway for cotton en route to destination with stopover privileges to permit inspection, acceptance or rejection at a limited cost. The major advantage remains to be emphasized. The continuous flow of two or three million bales through this channel would act as a deterrent to harmful market practices. Whereas cotton now comes in quantity to New York only through the attraction of high premiums for delivery on contract, it would, under the suggested plans, arrive here through natural transportation processes. The adoption of staple premiums on cotton up to and including inch and one-sixteenth would permit the delivery of cotton on contract in the event of contract congestion, as tenders would not be subjected to the penalty of being received only on the basis of seven-eighths cotton.

We believe this development would materially reduce, if not practically eliminate, the so-called "manipulative area" now involved in bringing cotton here purely for contract delivery. Spinners buying cotton on "call" would not then be forced to fix prices at premiums which cause ruinous losses to them and make hedging by Southern shippers a hazard instead of an insurance. We believe the gains for the mills could be computed in millions, while the rank and file of cotton merchants could pursue their calling without the constant threat of being caught in a trap.

In other words, the New York Cotton Exchange could perform its normal function of providing price insurance.

We admit the meagreness of the outline contained in our suggestions and the necessity for working out practical details. It is our earnest hope, however, that the membership of the New York Cotton Exchange, aided by mills and shippers, will lend their united efforts to competent research of the principles involved and their adoption as soon as may be practicable.

MUNDS & WINSLOW.
Dict. by C. T. REVERE.

Views of W. R. Craig & Co. Regarding Southern Delivery.

Among the arguments presented in the recent controversy of the New York Cotton Exchange regarding the question of Southern delivery was one by W. R. Craig & Co., addressed to members of the Exchange under date of June 4. In indicating the immediate effects of the proposal, the firm stated that "it would probably help a few very large merchants, but it would injure the great number of highly respectable firms who operate in restricted territory. It would help those who have warehouse investments in Southern ports, but it would injure those who have warehouse investments in New York. It would add to the prestige of Southern ports; it would damage the prestige of New York." We give herewith the firm's views:

June 4 1926.

To the Members of the New York Cotton Exchange:

To the New York Cotton Exchange the question of Southern delivery is not only serious, it may even be vital. We hope that every member will strip away all thoughts of personality, all statements made to him that have not been proved, and every consideration of temporary personal advantage, and will then examine Southern delivery on its merits only and decide whether as a loyal member of the New York Cotton Exchange it should have his support or his opposition. We will try to strip all such considerations from this letter. We are bound by interest as well as duty to promote the real and permanent welfare of this Exchange; we do not wish to deceive ourselves or to mislead others. If in spite of caution we should make a statement that is not correct, we will quickly withdraw it if it is brought to our attention and will give the withdrawal the same currency that we give this letter.

Those who urge Southern delivery assert, of course, that it will bring certain benefits. Naturally, they do not claim these benefits without assigning reasons. The reasons they assign are set forth as statements of fact. As they are the plaintiffs they have the burden of proving these statements of fact. They have not assumed that burden, but apparently a number of people in the cotton trade (including some members of the New York Cotton Exchange) have accepted as accurate, without assaying their accuracy, the statements on which the Southern delivery argument is based, relieving the plaintiffs of their duty to make strict proof. We have waited some time and have concluded that the proof will not be offered.

In a recent market letter we sought to show that two of the plaintiffs' important statements of fact were incorrect. We wish to deal again with one of these statements presented in a somewhat different form.

Mr. W. L. Clayton has been prominently identified with those who ask for Southern delivery. He seems to have been their spokesman on more than one occasion. We believe they will all accept his statements as representing their view.

In a letter which Mr. Clayton addressed to members of the New York Cotton Exchange, dated May 14 1926, we see the following paragraph: "So long as our contract requires delivery at a point removed to the extent of $4 or $5 per bale from the normal path of travel of cotton from field to mill, all expedients of whatever nature seeking to eliminate the causes of complaint will avail nothing," etc., etc. Here is the argument stated in very simple form—We ought to have Southern delivery because at present "our contract requires delivery at a point removed to the extent of $4 or $5 per bale from the normal path of travel of cotton from field to mill." The "point" referred to is, of course, New York City. Also, we have seen in the public press a more recent statement by Mr. Clayton from which we quote: "To-day no cotton comes to New York except in satisfaction of future contracts. The economic waste attendant upon the bringing of cotton to New York for this purpose is about $4 to $5 per bale." Of course this means that there is a waste incident to delivering in New York in excess of the waste that would accrue from delivery at Southern ports. A child would realize that if cotton is stopped anywhere between the field and the mill and subjected to Government class and inspection, and delivered on contract, that cotton will be saddled with certain charges from which it would have been free if it had moved continuously. Government inspection and delivery cost money wherever they are executed, and they add nothing to the spinning value of the bales that are so inspected and delivered. Therefore, to construe the words we have quoted as meaning that there is no "economic waste" from delivery in the South would be unfair to Mr. Clayton's intelligence; and, on the other hand, we feel he was neither so insincere nor so contemptuous of the mental ability of our membership as to mean anything except the following: That it costs $4 to $5 per bale more to bring cotton to New York for delivery and then move it to a mill than to bring cotton to a Southern port for delivery and then move it to a mill.

Now, the gentleman offered no proof of his statement about this excessive cost of $4 to $5 per bale. However, we did see in Pearsall's "Bulletins" some days ago a letter attributed to Messrs. Harriss, Irby & Vose, and which we understand had a wide circulation, in which certain figures were given showing difference between direct movement from two Southern points (namely, Dallas and Augusta) to mill destinations and movement from the same points to the same destinations with stoppage in New York for certification and tender, receipt on tender, and then re-shipment. Figures were given in detail and of course they showed that it was much more expensive to stop in New York than to move directly on to the mill. We understand Messrs. Harriss, Irby and Vose have identified themselves with the campaign for Southern delivery, and we think it is fair to take their figures as the only semblance of "proof" of Mr. Clayton's assertions that has so far been submitted.

The letter of Messrs. Harriss, Irby & Vose dealt, as we have said, with both Augusta, Ga., and Dallas, Texas, but for the sake of brevity and because it seems that Dallas is less favorable to our own contention than Augusta, we will deal with Dallas only. The letter in question shows:

	Points.
Cost of moving cotton from Dallas to New York and delivering it on contract here	148
Cost of receiving this same cotton on contract in New York and shipping to Lowell, Mass.	75
Total cost through New York	223

We wish to set against these figures the cost for the same movement and handling through Galveston:

Cost of moving cotton from Dallas to Galveston and delivering it on contract in Galveston	112
Cost of receiving same cotton in Galveston and shipping it to Lowell, Mass.	102
Total cost through Galveston	214

The cost through New York is 223 points; the cost through Galveston is 214 points; the difference is 9 points. Where is the difference of $4 to $5 per bale?

The letter referred to also shows:

Cost of moving cotton from Dallas to New York and delivering it on contract here	148
Cost of receiving this same cotton on contract in New York and shipping to Liverpool, Eng.	98½
Total cost through New York	246½

The cost through Galveston would be:

Cost of moving cotton from Dallas to Galveston and delivering it on contract in Galveston	112
Cost of receiving the same cotton in Galveston and shipping it to Liverpool	118
Total cost through Galveston	230

The cost through New York is 246½ points; the cost through Galveston is 230 points; the difference is 16½ points. Where is the difference of $4 to $5 per bale?

Again the letter referred to shows:

Cost of moving cotton from Dallas to New York and delivering it on contract here	148
Cost of receiving the same cotton on contract in New York and shipping it to Greenville, S. C.	136
Total cost through New York	284

Our figures based on Galveston delivery would be:

Cost of moving cotton from Dallas to Galveston and delivering it on contract there	112
Cost of receiving this same cotton at Galveston and shipping it to Greenville, S. C.	121
Total cost through Galveston	233

The cost through New York is 284 points; the cost through Galveston is 233 points; the difference is 51 points. This is a great difference, and is in favor of Galveston, but it is not $5 or even $4 per bale. Of course it is due to the fact that there is a sharp and long back-haul from New York to Greenville, S. C., but it would be possible, if we desired to becloud the issue, to show that New York would be at an advantage instead of a disadvantage if certain selected origins and destinations were used. In the computations made for Galveston we have used the following freight rates: Dallas to Galveston, 83½ cents per cwt.; Galveston to Lowell, Mass., 63½ cents; Galveston to Liverpool, 61 cents; Galveston to Greenville, S. C., 82 cents. We have made the total excess in cost (for both freight and marine insurance) of the Galveston-Liverpool movement over the New York-Liverpool movement 19½ points, which we think is fair, but if it is unfair, either to New York or to Galveston, we wish to be corrected. However, the difference would certainly not be enough to affect the argument. We obtained the railroad freight rates we have just mentioned from the Traffic Department of the New York Cotton Exchange; the other figures are those used by Messrs. Harriss, Irby & Vose in their letter published May 3. We think they showed some unnecessary charges, but it would be tedious to go into that. We have assumed that the Government services and other services mentioned by Messrs. Harriss, Irby & Vose would cost the same in Galveston as in New York.

Nearly all Southern markets maintain traffic bureaus that watch intently every change in rates on cotton. It is our impression that New York has been less alert. We do not think our Exchange even provides for

a committee on transportation. We might have more favorable arrangements on cotton if we tried to get them. For example, it ought to be possible to correct the present situation with respect to Greenville, S. C.: It costs 80 cents per cwt. to have a compressed bale of cotton hauled from Greenville, S. C., to New York, while the charge is 95 cents per cwt. for moving a compressed bale from New York to Greenville, S. C., by the same route. There are now certain movements of cotton that can be made via the port of New York at the through rate from origin less a concentration charge of 7 cents per cwt. (or 35 cents a bale), and this is as low a concentration charge as can be obtained in any other port, and lower than can be obtained for these certain movements in some of the ports. This may be a surprise to some of our members. If they think we are mistaken, we refer them to the Inter-State Commerce Commission or to the Traffic Department of the New York Cotton Exchange.

We will depart from our main argument to say that Messrs. Harriss, Irby & Vose cited their figures to show the difference between direct shipment and shipment with stoppage in New York. They proved, for instance, that the direct shipment from Dallas to Lowell, Mass., cost $1 60½ per cwt., while the shipment from Dallas to Lowell, with stoppage in New York, cost $2 23 per cwt., a difference of $3 12 per bale. We respectfully request them to make exactly the same computations that were made before substituting Galveston or New Orleans for New York and to publish the results as widely as they published their first calculation. If they will do so, they will prove to themselves, as well as others, that they were not attacking New York, but were assailing delivery of cotton on contract anywhere. We should have felt no surprise if their figures had emanated from the office of a certain Southern Senator who wishes to abolish future trading and delivery.

Those of us who say a New York contract should be executed in New York have been charged with living in the past and shutting our eyes to the changes of the past forty years. We not only deny this; we say that the advocates of Southern delivery are those who ignore the modern history of cotton. Forty years ago the great bulk of the cotton that reached New Orleans belonged to the farmer; twenty years ago a very large percentage of it was farmers' cotton; to-day that percentage is insignificant; and what we have said about New Orleans applies to other ports. Their cotton, in the main, arrives, not in a flat state, not in crop lots, not under bills of lading showing the gin marks, but in lots matched up for quality, compressed, patched and ship-marked. Nearly all of it has been sold once and much of it has been sold several times. The idea that the Southern ports have at all times large quantities of unsold cotton available for tender is a mistaken one. On February 11 1926 the total stock in New Orleans was 510,505 bales; and we hold a telegram sent on that date by one of the best firms in the trade, estimating the quantity of unsold tenderable cotton in that port (excluding cotton already tendered) at 10,000 bales. The primary markets are in the interior; some of the primary markets are at country gins, for some of these gins are buying cotton in the seed.

We owe some members an apology for mentioning facts that are so well known, but they may be new to other members who are not familiar with Southern conditions and have not watched the evolution of recent years.

Putting aside theories as to ultimate effects, let us see what some of the immediate effects of Southern delivery would be. It would probably help a few very large merchants, but it would injure the great number of highly respectable firms who operate in restricted territory. It would help those who have warehouse investments in Southern ports, but it would injure those who have warehouse investments in New York. It would add to the prestige of Southern ports; it would damage the prestige of New York.

Cotton cannot be certificated and delivered on contract without someone on the ground to manage the details of handling and financing. We hope that every member before reaching a decision will answer to himself the following question:

If all tenders of cotton are to be made in the South, how long will the contract continue to be written in New York?

Yours very truly,
W. R. CRAIG & CO.

Semi-Annual Meeting of Business Organization of Government—President Coolidge on Budget—Says State of Finances Does Not Warrant Promise of Further Tax Reduction—Costs of Local Governments.

The question of possible further tax reduction was alluded to in the address of President Coolidge at the semi-annual business meeting of the Government, held at Washington on June 21, the President making the statement that "it would be unfortunate to raise hopes of further tax relief until we are sure that the state of our finances justifies it." "There is," he said, "no such surety to-day." The President stated that "what the complete result of the 1926 tax law will be is still a matter of estimate," and he holds that the answer to the question as to another tax reduction in the near future "should be delayed until we know definitely the revenue-producing ability of the present Revenue Act." "The estimate to-day is," said the President, "that we will close the current fiscal year with a surplus of about $390,000,000,"—the revenue from income and profits taxes including about $350,000,000 of back taxes, most of which accrued in years prior to 1920. He pointed out that "we do not anticipate such accrual of back taxes in the future. Rather will they materially diminish and reach an estimated total of only about $100,000,000 in 1928." "For the coming fiscal year," the President noted, "the estimates indicate that we will have a margin of $185,000,000 of revenues over expenditures. . . . A surplus of only $185,000,000 in a business involving an annual expenditure in excess of $3,500,000,000 is far from being a safe margin."

Commenting on the estimates of appropriations for the fiscal year 1928, the President said the indications were that there would be a surplus of only $20,000,000, "which is negligible and may easily be converted into a deficit." "This," he observed, "is the dark side of the picture, but it lends weight to the views I have previously expressed with regard to further tax reduction." Reviewing what had been accomplished since the introduction of the budget system in 1921, the President said:

On June 30 1921 the public debt amounted to $23,977,000,000, carrying an annual interest charge of $1,018,000,000. At the close of this year the debt will stand at approximately $19,680,000,000, with an interest charge of $806,000,000. This shows since 1921 a reduction of nearly four and one-quarter billions of dollars in the principal of the debt and nearly $212,000,000 in annual interest. Our expenditure, which for the fiscal year 1921 amounted to $5,538,000,000, will approximate for the current year $3,620,000,000, a reduction of nearly two billions of dollars. Taxation has been reduced from $54 14 per capital to $27 28. This does not take into consideration the Revenue Act of last March.

"This effort to perfect our governmental business, to round out the accomplishment of the task on which such a notable beginning has been made," said the President, "offers unlimited opportunity for economical administration. Your best efforts and the continued support and co-operation of Congress will be required to hold our expenditures for government business at approximately their present level."

Attention was drawn by the President to the costs of State and local governments, as to which he said:

In 1921, when the cost of all government in this country was approximately $9,500,000,000, Federal expenditure constituted nearly 60% of the total. In 1925 the cost of all government increased to more than $11,500,000,000, of which only 27% is represented by Federal expenditure. . . . The Federal Government has decreased its costs by practising the homely virtue of thrift. This has not been an easy task. It has required co-operative effort and sacrifice in every direction. If the interests of the people demanded this action on the part of the Federal Government, surely they would seem to demand similar action with regard to the increase in these other local government costs.

The address of the President follows herewith:

Members of the Government's Business Organization: Hail!

The more these business meetings of the United States Government increase in number the more I am impressed with their surpassing importance. They are held for the purpose of discussing the financial affairs of one of the greatest business institutions in the world. Primarily we consider the corporate welfare of the Federal Government, but that is not the ultimate object. The real purpose for which we are assembled is to discuss plans and adopt policies which will affect in their actual daily life the welfare, progress and prosperity of 117,000,000 people. What we do here reaches into every home in the land. It determines whether the tax gatherer is going to require more money from the head of the household to meet the cost of maintaining the Government, or whether the tax gatherer is going to leave more money with the head of the household to meet the cost of maintaining the family. Our efforts here are translated into benefits for the head of the household and his family. This does not mean that the Government should refuse to make outlays which are for the development of the country and the benefit of the people, but, taking all these elements into consideration, it does mean a strict adherence to the principle of constructive economy.

It is not, then, for the purpose of discontinuing any of those public functions which are really for the benefit of the people that we have been working under a budget system for the past five years. It is rather to secure a wiser use of our national resources and a more satisfactory result at less cost. More work and better work for a smaller outlay of the money of the taxpayer is the real test of a progressive Administration.

In the performance of your daily work you are naturally concerned with the immediate task which confronts you. You know the immediate result of your labor. You may not know its effect on the operations of the entire Federal Government. But it is the sum total of these daily tasks that measures our public efficiency. No task is so small that the effort of its performer loses its influence on the product of the whole. Individual effort brings collective results.

The effort has been to improve the public service by elimination of waste and lost motion and by constructive conservation of our resources. The effort has not been to reduce the expenses of the Government at the expense of the public welfare. It has been to reduce expenses for the benefit of the public welfare. It has been an effort for constructive economy. So long as the Government remains this work will not end. That you may know the result of your collective effort it has been our custom to hold these meetings twice each year.

It was but nine years ago that the Federal Government was obliged to draft not only the persons but the property of the people to meet the requirements of the World War. It was less than eight years ago that this nation faced the host of problems arising from military demobilization of persons and industry. The intervening period has been one of restoration and rehabilitation. It is to these ends that our efforts have been directed. Much has been accomplished, but much remains to be accomplished. The orderly management of our affairs is a perpetual test of our ability. You have demonstrated what can be done, and I am confident you will continue unabated the effort for even greater accomplishment.

We cannot anticipate further appreciable reduction in the total annual expenditure for the business of the Government. Our main chance comes in debt reduction. It was estimated in the last budget that we would spend this year $89,000,000 more than we spent last year. That estimate, as shown by the returns to date, will prove to be substantially correct. But this effort to perfect our governmental business, to round out the accomplishment of the task on which such a notable beginning has been made, offers unlimited opportunity for economical administration. Your best efforts and the continued support and cooperation of Congress will be required to hold our expenditures for Government business at approximately their present level.

We are not striving to save the dollar simply to save it. We are not striving to save the dollar at the expense of the public service. Rather do we approach it from the other side and save the dollar for the good that it will bring to the people whom we serve. We can make the dollar purchase more by purchasing more wisely. We can eventually save money by a justified expenditure to-day which will reduce future annual unproductive expenditures. This is constructive economy. Congress has most wisely provided a program of constructive economy in the two public building laws, one for domestic use and one for our foreign legations. These measures will eliminate annual cost for rentals which bring us no future returns.

Funding of the Public Debt.

The recent act providing for construction at military posts and stations is also a measure of constructive economy. The funding of our public

debt at lower rates of interest has been another notable achievement in constructive economy. Every dollar that has been applied to the reduction of the debt has saved the people of this nation and the generations to come at least 4 cents per year in interest. Keep this in mind in your administration of public funds. Every dollar that you save swells the surplus which goes to the further reduction of our debt. Thus every saved dollar saves at least 4 cents per year in interest to the taxpayer. In considering immediate projects or requirements you should have in mind their future benefit so that the element of possible constructive economy in contemplated expenditures may not be overlooked.

The budget system prescribed by Congress in 1921 coordinated our financial requirements. It paved the way for the co-ordination which now exists in the Government's routine business. We are transacting our business in a co-ordinated and business way. If we have duplications or overlapping of departmental authority we are minimizing the possibility of waste in effort or expenditure by co-ordination of policy and action. The improvement in the public service is apparent and expressive. It is apparent in the manner in which its business is being transacted. It is expressive in the lessening requirement of funds for administration. The budget system is not the system of any one agency in the Federal service. Each of you in the public service is an integral and important part of this system. Your allegiance to it is inseparable from your allegiance to the Federal Government. And this includes the accounting elements of the budget system vested in the General Accounting Office. The task of the Controller General is a difficult one, but his functions are vital to the operation of the budget system. Your co-operation with the Controller General is essential.

As a natural sequence to the law adjusting the compensation of civilian officers and employes of the Government, the Congress has recently enacted a law adjusting their travel allowances. This law provides adequate rates of reimbursement for expenses of travel. It does justice to both the traveler and the Government. The new law takes effect July 1 1926. I wish to direct your attention particularly to the provision that any increases deemed necessary to be made in the rates of actual expenses or per diem allowance under the authority of the new law shall not be authorized by the heads of departments and establishments to the extent of incurring a deficiency in appropriations during the fiscal year 1927.

Accomplishments Since 1921.

At this eleventh meeting of the business organization of the Government it is proper to recount briefly the accomplishments of these last five years in which your efforts have played such a material part. It is for this purpose and to define plans for the immediate future that we hold these conferences.

On June 30 1921 the public debt amounted to $23,977,000,000, carrying an annual interest charge of $1,018,000,000. At the close of this year the debt will stand at approximately $19,680,000,000, with an interest charge of $806,000,000. This shows since 1921 a reduction of nearly 4¼ billions of dollars in the principal of the debt and nearly $212,000,000 in annual interest. Our expenditure, which for the fiscal year 1921 amounted to $5,538,000,000, will approximate for the current year $3,620,000,000, a reduction of nearly two billions of dollars. Taxation has been reduced from $54 14 per capita to $27 28. This does not take into consideration the Revenue Act of last March.

While the figures speak for themselves their real import lies in the influence which these reductions have had on the welfare and prosperity of the people. This influence goes far beyond the material reductions I have mentioned. It reaches into every phase of the daily lives of the people. There are more of the necessaries, conveniences and luxuries in the homes of the people, in the city and in the open country, because the Government has let the people have more of the money they earn for themselves instead of taking so much from them in taxes.

Since the commencement of the fiscal year 1921 there have been three substantial reductions in taxes. The benefit of this joint executive and legislative effort to reduce Federal expenditures has therefore gone directly to the people. At our meeting one year ago it was my privilege to state that the financial condition of the Government warranted further tax reduction. That forecast has been realized in the Revenue Act of 1926. The large tax receipts of March 15 last show clearly that the country anticipated a reduction in tax rates. Individuals who had undistributed profits in securities and investments took their profit under the expected reduction of the surtax rate. It was this same anticipation of tax reduction that prompted investment in productive business of capital which would otherwise have gone into tax-exempt securities. The great increase in revenue was due in large measure to the unusual prosperity in the year 1925, but the confident expectation of a reduction in rates was an important factor in this revenue increase.

Reductions to Individual Payers.

The 1926 Act relieved some 2,000,000 people from paying any direct tax and reduced the tax burden of all other taxpayers. General prosperity is the aggregate of the individual prosperity of our citizens. To permit the people to retain more of their own earnings is to increase their savings and purchasing capacity, which assures prosperity. In 1921 the income tax of a married person with no dependents and a total net income of $3,000 from salary was $60; in 1923 it was $7 50; in 1926 it was nothing. For a single person with an income of $3,000 from salary in 1921 the income tax tax was $120; in 1923 it was $22 50; while in 1926 it is only $16 88.

Miscellaneous war taxes were also materially reduced. These taxes were levied under more than fifty categories, which are now reduced to five. This removes in large measure the so-called nuisance taxes which have been found so irritating to every one. The revenue from these taxes is reduced by about $275,000,000, and there are no compensating increases as in the case of the income and profits taxes.

Incorporated business has been benefited directly as well as indirectly by the repeal of that tax based upon the value of the capital stock of the corporation. Many concerns with not one dollar of profit were obliged to pay a large tax. This was unfair, as the ability of a corporation to pay depends upon its profits. Fully 40% of the corporations making income tax returns have no profits or taxable incomes, but under the old law they were obliged to pay.

Result of 1926 *Tax Law Still Matter of Estimate.*

What the complete result of the 1926 tax law will be is still a matter of estimate. The correctness of the theory that reduction of tax rates economically applied will stimulate business, and thereby increase taxable revenue, is being demonstrated. To what point further reduction may be carried can not be stated until the new tax law has had sufficient opportunity to become fully effective, and experience has shown what revenue it will produce.

The question is on the lips of many as to whether there is prospect of another tax reduction in the near future. I think the answer to this question should be delayed until we know definitely the revenue-producing ability of the present Revenue Act. The estimate to-day is that we will close the current fiscal year with a surplus of about $390,000,000. This can not be safely considered as an indication of what revenue the present law will give. Our revenue this year from income and profits tax includes about $350,000,000 of back taxes, most of which accrued in years prior to 1920. We do not anticipate such accrual of back taxes in the future. Rather will they materially diminish and reach an estimated total of only about $100,000,000 in 1928.

It would be unfortunate to raise hopes of further tax relief until we are sure that the state of our finances justifies it. There is no such surety to-day. Business was quick to anticipate the last tax reduction. It was justified in so doing. To raise such hopes at this time might be to encourage business to anticipate again, as it did in 1925, further tax reduction. This might have a detrimental effect upon the stabilization of the country under the present tax law.

You have your appropriations for the next fiscal year. I have previously stated our effort must be not to increase expenditures over what they will be for the current year. Rather do the latest estimates for next year indicate that it may be possible to spend less than in 1926. The survey which has been made of our requirements indicates the possibility of reaching a minimum of $3,600,000,000 in our expenditures next year. This will be our objective. For the coming fiscal year the estimates indicate that we will have a margin of $185,000,000 of revenues over expenditures if the latter do not exceed the figure I have stated. A surplus of only $185,000,000 in a business involving an annual expenditure in excess of three and one-half billions of dollars is far from being a safe margin.

This margin could be easily dissipated by a falling off of our anticipated income. The revenue estimate is necessarily based on the present prosperous condition of the country. Any change unfavorable to this condition would be reflected in lessened income. But I look to you to see that the margin is not threatened by any increase in our estimated expenditures. Further expansion of the business of Government which would add to our costs should await a better estimate of our future income.

Estimates for 1928.

We are approaching the time for consideration of the estimates of appropriations for the fiscal year 1928. I have expressed to the Director of the Bureau of the Budget the hope that these estimates can be kept within a limit of $3,200,000,000 exclusive of the Postal Service and tax refunds. It may become imperative before the budget is finally completed substantially to reduce that figure. This will depend entirely upon our revenue outlook for 1928, concerning which we will have better information a few months hence. I say to you frankly that the outlook to-day is not encouraging. We know our public debt and other fixed charges for that year.

A preliminary but very exhaustive estimate of our other requirements compared with an estimate of the expected revenue for that year indicates a surplus of only $20,000,000, which is negligible and may easily be converted into a deficit. This is the dark side of the picture, but it lends weight to the views I have previously expressed with regard to further tax reduction. It also emphasizes the need for the utmost care in the scrutiny of your 1928 requirements. If I have occasionally had to give warning as to the possibility of a deficit, it has served to our advantage. When we face the future too sanguine as to available funds, we court disaster if the prophecy be erroneous. We face no such disaster if we err on the other side and view with conservative eye our financial outlook.

I have spoken to you often on the subject of personnel. Our salary and wage expenditure is the most costly single item of the budget. While the Post Office Department has necessarily had to increase its personnel with its growth of business we have been decreasing personnel elsewhere. It is very easy to have too many people on the payroll. The reductions which have been made in personnel show no detrimental effect upon our results. Rather has it seemed to improve the efficiency of the service. I am encouraged in the thought that we can have further reduction of personnel without discharging a single person, by the simple device of not filling all the vacancies that occur. This would not operate in the summary separation of any one from the Federal service. General Lord will outline to you a plan to carry this into effect, which has my approval.

Expenditures of State and Local Governments.

No doubt what has been accomplished by the Federal Government has served as an inspiration to some local political units in reducing their governmental costs, but it is not disclosed by the aggregate for all of them. From 1921 to 1925 the Federal Government reduced expenditures more than two billions of dollars. The same period showed an increase of more than four billions of dollars in State, county, municipal, and other governmental expenditures. In 1921 when the cost of all government in this country was approximately nine and one-half billions of dollars, Federal expenditure constituted nearly 60% of the total. In 1925 the cost of all government increased to more than eleven and a half billions, of which only 27% is represented by Federal expenditure.

The answer to this reduction of 33% in the Federal share of all governmental costs is not that we are performing less service for the people or neglecting our physical plant. The real answer is that we have so far put our house in order as to decrease our demands upon the people and to give them more efficient government at less cost. The local governments, like the Federal Government, have no moneys which they do not take from the people. To meet an increase of more than one billion dollars a year for four years in the expenditures by the States and their political subdivisions there must have been a corresponding increase in levies upon the people or in bonded indebtedness.

Cause for Grave Concern.

There is cause for concern in this situation. It is fraught with grave consequences to the public welfare. The Federal Government has decreased its costs by practicing the homely virtue of thrift. This has not been an easy task. It has required co-operative effort and sacrifice in every direction. If the interests of the people demanded this action on the part of the Federal Government, surely they would seem to demand similar action with regard to the increase in these other local governmental costs.

This suggestion is not meant as a criticism of the officers of our local governments. It is rather a statement of fact. It shows how hard it is in these times to reduce the costs, taxes and debts of governments. But it can be done if the people will co-operate. Unless they do, however, special interests will continue to overwhelm the legislative bodies for more expenses and more taxes. The limit is close at hand when further expansion in the costs of government will bring the danger of stagnation and financial depression.

We are testing out in this country the success of self-government. We require no property qualification for voters. Students of history have claimed that under such a system it has too often been found that democratic institutions tend to confiscate property to such an extent that economic progress becomes impossible. That has not been our experience, in part because the Constitution protects us from legislation of that nature. But this is the test which America must meet, and meet constantly, and unless it is met successfully the strength, progress and prosperity of our country will cease. You will readily see, therefore, the vast and far-reaching importance of your efforts and co-operation in the policy of constructive economy.

All of this effort would not be worth while unless it had an ultimate purpose above and beyond the mere saving of money. We ought to use money as we use any other utility—to advance the welfare of the human race. Money is not endowed with any sacred quality. Man was not made for money, but money was made for man. It has become absolutely necessary in these days of dense population, and under an advancing system of co-operation by society, for what was once a purely private function to take on more and more the character of a public function. It must, then, be carried on out of the public treasury. For that purpose money must be provided. Its expenditure is required. But we must have a wise expenditure, well balanced and within the means of the people.

That is constructive economy. It does not partake of a mean and sordid nature; it is not narrow and selfish, but rather broad, generous, and ennobling, undertaking to deal justly with the whole situation by raising such revenues as the people can fairly bear to meet, such expenditures as are fairly required. The results are systems to provide transportation and communication, improved sanitation, public order, the administration of justice, necessary legislation, advancing educational facilities, and the development of the artistic and spiritual side of life. These provide an evenly balanced basis for the support of an enlightened civilization. The result is America. Into the making of that result and its continued success your patriotic service and devotion is a contributing factor of enormous importance.

The office of Director of the Budget has been established in order to provide an advisory staff to the President, the Congress, and the various departments in their efforts to meet these requirements. At its head is General Lord. The law has clothed him with some authority, but far greater authority is derived from the character of the man. His ability and integrity inspire confidence. He has laid out plans for constructive economy.

When I say that his plans have not only been carried out but actually improved upon in the Congress under the leadership of Representative Madden and Senator Warren, I mean to extend very high praise to those two seasoned legislators. These three men are representative of the spirit which has made our budget system a success. In order that we may further profit by his counsel and encouragement, I present to you again the Director of the Bureau of the Budget, General Lord.

Director of Budget, Brigadier-General Lord, on Accomplishments of Bureau—Hopes for $20,000,000 Saving in Year Through 2% Personnel Club.

The reductions effected through budget control were detailed by Brigadier-General H. M. Lord, Director of the Budget, at the semi-annual meeting on June 21 of the Business Organization of the Government; in summarizing the showing for the first four budget years, he said:

In these four budget years we spent $14,529,101,681 53 and accumulated surpluses totaling $1,379,331,336 04, which has been applied to debt reduction and tax relief in addition to $1,750,082,954 93 applied to debt reduction as required by law and included in the expense total given. As I stand appalled at that extraordinary expenditure of fourteen and a half billions of dollars in four years I wonder how much of that great amount was wasted, how many millions were spent on unnecessary projects and for useless purposes. I wonder had we been wiser, had we been more courageous, had we been more self-sacrificing, had we been more devoted to the welfare of the people, had we more regard for the letter and spirit of our oaths of office how much of that $14,529,101,681 53 spent might have been transferred to that $1,379,331,336 04 saved. However, this may be, let us resolve that there shall be cause for no such question with regard to future expenditure.

Stating that the 1% club organized for 1926 has been enthusiastic, and that a determined effort is being made to effect a 1% saving in the interest of a balanced budget, Mr. Lord had the following to say (we quote from the "United States Daily"):

At the last business meeting the financial prospect for the current year was discussed. We anticipated receipts under then existing tax rates, of $3,880,716,942. Probable expenditure totaled $3,618,675,186. This gave an indicated surplus of $262,041,756. Congress was busy revising tax rates. We were also threatened with material losses in revenue in other directions. These factors made the situation delightfully uncertain. To meet whatever contingency might arise we appealed to you as usual. At the last business meeting the President said: "The penalty for achievement is always a demand for even greater achievement." So in that hour of uncertainty you were asked to reduce your 1926 spending program by approximately $36,000,000, or 1% of your program of expenditure. Our Two Per Cent Club of 1925 with its actual saving in excess of $60,000,000 was so successful that we organized for 1926 a One Per Cent Club. The response from the service, from here, there, and everywhere, was general and enthusiastic, and a determined effort has been made and is being made to effect the required 1% saving in the interest of a balanced budget and a satisfactory surplus. Exactly how much saving has been effected by this effort can not be determined at this time. I am confident, however, we won out as usual.

The latest estimate for 1926 indicates a most gratifying surplus for the year. It carries in its generous total the result of your loyal effort to reduce expenditure.

For some months we were sorely and surely troubled about 1927. The first estimates after enactment of the new tax law showed a deficit. The President immediately applied the rule of "absolute necessity" to all estimates for 1927 expenditure. Calls for funds for projects and purposes that could not pass that test—"absolute necessity"—met one answer, and one answer only: "They shall not pass." And they did not. Income tax returns, however, despite tax reduction, continued so to grow, and showed so little regard for estimates, that the Treasury's dependable and resourceful estimators sat up and said: "How come£" As months passed the financial prospect brightened.

Surplus for 1927 *Estimated at* $185,000,000.

Fear of a deficit faded away before hope of a surplus. To-day we see possibility of a surplus of not less than $185,000,000 for 1927. Our hope is based on an uninterrupted continuance of present prosperous business conditions and on rigid and uncompromising adherence to the President's expenditure program. The former condition we can no control; the latter we can and must control. The Chief Executive, in his insistence upon a balance budget and a surplus, has limited expenditures in 1927 to $3,600,000,000, including tax refunds and debt reduction. This total, large as it seems, means another year of closest scrutiny of every obligation, of every expenditure. Loyalty to the people, loyalty to the President, loyalty to the Federal service demand that in the year coming we get 100 cents worth of absolutely necessary service of 100 cents worth of urgently needed supplies for every dollar spent. We must make each dollar sweat.

Limited Estimates—And what about 1928? The President has stated that the estimates of appropriations for the budget for that year shall not exceed $3,200,000,000. This does not include tax refunds and excludes also certain other indeterminate items. It would require a more sanguine person than the speaker to find in this maximum established by the Chief Executive warrant for any expansion of Federal activities. To be candid, it looks rather more like reduction. It does not contemplate for 1928 an increase in expenditure over the limit set for 1927.

With regard to the national debt Mr. Lord said "We reached the peak of our national debt Aug. 31 1919, when it totaled $26,596,701,648 01. June 30 next it will stand at $19,725,000,000 approximately, showing a reduction of nearly $7,000,000,000. Of this reduction something more than $4,000,000,000 was effected during the budget period. In that same period there have been three reductions in tax rates.

As to the saving hoped for through the reduction of superfluous employees of the Government—to be accomplished through a 2% Personnel Club, Mr. Lord in part stated:

Appreciating the difficulty you may have the coming year and the year following in keeping within the President's limitations on expenditures and estimates, the Budget Director has been casting about for methods and means of assisting you in solving what I know is going to prove a real problem. His first thought is personnel, to which the President has called your attention. This is always a fertile and legitimate field for saving.

Nov. 11 1918—Armistice Day—we had 656,672 employees in the Federal executive civil service, exclusive of the Postal Service. April 30 1926 we had 246,419 people on the roll, a reduction of 410,253 employees at an annual saving of $738,000,000.

Statements have been made and widely circulated that we have to-day in the Federal Executive Civil Service more employees than when President Coolidge took office. * * *

President Coolidge became Chief Executive Aug. 2 1923. June 30 1923 there 262,709 people in the Federal Executive Civil Service, exclusive of the postal people. April 30 1926 we had 246,419, a reduction of 16,290 during President Coolidge's administration.

Nevertheless we still have superfluous employees on the Government payroll. To help you meet the President's requirements as to expenditures the coming year it has been decided to apply a 2% reduction to your force with the organization of the Two Per Cent Personnel Club—a thrift club of a new pattern, designed to save $20,000,000 in the next twelve months. This plan does not require the discharge of any one from the Federal army of workers. It does provide, however, for a graceful, scientific and painless reduction in personnel. I know your response will be enthusiastic, joyful and effective.

The number of vacancies in the Federal Executive Civil Service filled annually by original appointments is about 9% of the total employees. It is proposed, during 1927, to omit filling such a number of these vacancies as will result in saving at least 2% of the total salary cost. This means that for each $100 you have for such salaries $2 at least will be covered into the surplus fund of the Treasury. No employee need be discharged for the sold purpose of effecting a reduction. Details governing this plan, which has the approval of the President, will be announced later. I might say in passing that you are not necessarily limited to 2% in this personnel elimination. It will be interesting to note at the end of the year who wins the blue ribbon for greatest percentage of reduction in this friendly and profitable contest. Here, again the question of administration, good, bad and indifferent, comes into the picture.

The record of the four years since 1922 (to which reference is made above) was detailed as follows by Mr. Lord:

The total expenditure in 1922, first year of budget control, was $3,975,302,499 84, with a surplus of $313,801,651 10, which was distributed to the taxpayers to whom it belonged through the medium of debt reduction or tax relief. The expenditure for that year was one and three-quarter billions less than the disbursements in 1921, the last year free from budget supervision. And 1922 was the year the departments and independent establishments in response to the eloquent appeal of the then Budget Director, General Dawes, made voluntary offering on the altar of economy of $117,000,000 saved from their appropriated funds, and thus auspiciously inaugurated the greatest thrift crusade in history.

In 1923 the total outgo was $3,697,478,020 26, a reduction of $100,000,000 below the splendid record of the preceding year. And that year, 1923, we faced an extraordinary demand for $100,000,000, accrued interest on war-savings stamps of the vintage of 1918, which some one kindly passed on to the budget period for settlement. We met this unusual and, in a measure, unexpected burden with a smile—sort of a dry smile—absorbed the amount, and piled up a nice little surplus of $309,657,460 30, guaranty to an expectant people of further relief.

In 1924 expenditures were cut to $3,506,677,715 34, nearly $200,000,000 less than we spent in 1923, while the surplus was boosted to $505,366,986 31—more than half a billion dollars saved—the largest surplus in the history of the Government. And here was further assurance to the taxpayers that their agents in the Federal service were committed to the policy of creating surpluses as part of the regular routine.

In 1925 we spent $3,529,643,446 09, and demonstrated a surplus of $250,505,238 33—a quarter of a billion of dollars, saved for the benefit of those who contributed it to the Government. That year, 1925, we assumed the burden of the so-called soldiers' bonus Act, which cost us that 12 months $100,000,000. Although this formidable obligation was peremptorily added to our burden, savings in other directions enabled us to absorb the most of it, and we ended the year with an increase of only $23,000,000 above the preceding year.

Bureau of Subtraction.

Commenting on the fact that his bureau had been referred to as the "Bureau of Subtraction," Mr. Lord said:

With June 30 next the present Director of the Bureau of the Budget completes four years at the head of what has been called by a member of Congress the "Bureau of Subtraction." I never quite knew whether that appellation was intended as a compliment or a criticism. If reduction of departmental estimates by $1,456,000,000, if elimination of opposing and wasted effort in Federal business operations to make way for effective team work, if substitution of thrift for extravagance, if replacing inefficiency with efficiency be subtraction then the tite is no misnomer.

W. J. Donovan, Assistant to United States Attorney-General, in Address Before New York State Bankers, Warns Against Undue Combinations.

In addressing the New York State Bankers' Association, at its annual convention in Quebec on June 22, William J. Donovan, Assistant to the Attorney-General of the United States warned of "undue concentration of power," stating that "banking institutions, upon whose support these expansions must necessarily depend, should direct their efforts to halting undue combinations and consolidations, particularly those calculated to violate competitive principles. It is infintely better that the reformation should come from within," he declared, "and corrective methods should be applied by the industry itself." Mr. Donovan made the statement that "the present evils of modern industrial development are coming to be recognized" and he added, "there is the beginning of the same resentment toward consolidations of industry that was so evident against the combinations of the early '90." "If then," he said, "there is to be a carrying out of the express desire of the business man that Government be kept out of business, it is incumbent upon the business man and banker that he so conduct his business that there be no necessity for the intrusion of Government into business."

"Good sense alone," Mr. Donovan observed, "should prompt the leaders of industry to apply an economic brake to undue combination and consolidation, and particularly to those calculated to violate the competitive principle." Incident to Mr. Donovan's warning the New York "Times" published the following from Washington June 22:

The statements made by Assistant Attorney-General Donovan before New York bankers at Quebec to-day in regard to mergers were made public here and were generally regarded as an Administration warning in connection with the continued formation of big combinations.

It was pointed out that he was admonishing business to proceed with care along the line of industrial amalgamation and was calling attention to the discussion now prevalent of means to strengthen the anti-trust laws.

Particular attention was given to these paragraphs of his speech as issued here:

"It is not difficult to conceive that as a result of huge combinations being illegally formed and arbitrarily administered the Government should be forced to interfere and take over and regulate these corporations, even though in so doing there might be developed a bureaucracy in the country with attendant evils greater than those sought to be corrected.

"If that day should come it will be due not so much to the desire of the people of this country to accept socialistic doctrine as to the folly of those who, in their dominion of industry, have failed to conform to that principle of competition upon which our economic life has been based."

The same paper, in its report of Mr. Donovan's remarks, said:

Colonel Donovan said that through the general public investing in stocks there had been created a great reservoir of capital for the development of industrial enterprise. Management, he said, was now separated from ownership, and the savings and thrift of a vast multitude were made available for the uses and purposes of a few.

"Those who are charged with managing business in which the great bulk of the stock is held by individuals who have neither the training nor the opportunity of participating in the activity of the business," he said, "owe a peculiarly high obligation to their stockholders. They bear not only responsibility for the direction of the business, but are charged with the conservation and protection of the funds entrusted to them in the management of the business. They are in a position of stewardship. As trustees they owe a duty to their shareholders that often is not truly recognized.

"There is necessity for organization of effort in a society so highly industrialized as is ours. It may be well that business consolidations can be effected so as to eliminate waste of economic effort without detriment to the public."

Size in and of itself is not an evil, Mr. Donovan said, but it is the abuse that constitutes the evil. The one justification for the effecting of a consolidation was the serving of the public interest. The means taken either to regulate or to operate industry must be decided, he said, by the application of that principle.

Dangers to Be Feared.

"If within this principle there shall be a fusion of these two movements under discussion," Mr. Donovan continued, "the result will be beneficial to the country. But there are two dangers to be feared, one is that the natural separation of ownership from management, which is the inevitable result of the diffusion of stock holding, shall be further accentuated by the effort of those in control to make it impossible for the stockholders ever to assert their rights. This is attempted to be accomplished by legal devices, which, while depriving the shareholders of the right to vote, equally deprives them of the means of holding their management to strict accountability.

"The other is that with the undue concentration of power placed in the hands of a few, there will be increased temptation to violate or evade those laws which were enacted for the preservation and maintenance of the competitive system.

"Over-development and speculative expansion are seldom indulged in by those who are dealing with their own money. There is a tendency, however, to expand and amalgamate without a proper regard for the law of diminishing returns by those who, charged with the responsibility of management, are lacking in a proper sense of obligation to those whose money is being handled."

Earnings Back in Business.

"There is a tendency on the part of the corporate managers, instead of paying earnings to the stockholders as dividends, to turn them back into the business of the corporation, and the earnings so turned back are used not for maintenance and improvement, but too often for unsound expansion and the acquisition of competing properties.

"The bankers occupy a position which gives them unusual opportunity for properly directing the course of conduct and management of business and of saving from ruin the small investor who has placed his funds in the business, relying upon the standing and character of the banker.

"Where the purpose of men in industry is by combination and consolidation to so control that industry that they may eliminate competition, destroy individual initiative and by skillful devices award themselves profits disproportionate to their services, then these combinations are a serious economic and social danger.

"It may be remarked that if existing legislation is adequate to avert the dangers apprehended, it only remains for prosecuting officers to enforce the law in order to insure our safety. But the history of recent years reveals that, despite, the earnest efforts made to enforce the law, the trend toward combination has continued. This can only mean that the existing laws are not adequate to meet all the varying forms of combination that have been devised and that fact already is a matter of public discussion.

"As the Supreme Court has pointed out, whether the free operation of the normal rule of competition is a wholesome rule for trade and commerce or not, it is the settled law of this country that public convenience and welfare demand that the natural lines of competition be left undisturbed and that the control of prices through combination tends to restraint of trade and monopoly and is an evil thing."

To this "rule of law" business men must conform, Mr. Donovan said, and it was the high duty of bankers, who by reason of their position of dominance and control in the industrial world to-day were able to influence the conduct of the managers of business, to see that this principle is adhered to.

In conclusion, Mr. Donovan said:

"If there is to be a carrying out of the expressed desire of the business man that Government be kept out of business, it is incumbent upon the business man and banker that he so conduct his business that there be no necessity for the intrusion of Government into business. Good sense alone should prompt the leaders of industry to apply an economic brake to undue combination and consolidation, and particularly to those calculated to violate the competitive principle."

Dissent of Commissioners Nugent and Thompson from the Order Dismissing the Complaint of the Federal Trade Commission Against the Continental Baking Corporation.

In our issue of April 10 1926, page 2048, we reported that Commissioner Nugent had dissented from the decree entered April 3 last by Judge Morris A. Soper in the United States District Court at Baltimore dismissing the complaint of the Federal Trade Commission against the Continental Baking Corporation (see also decree of the court in Vol. 122, page 1995). Commissioner Thompson, who was not present when Commissioners Hunt, Humphrey and Van Fleet dismissed the complaint (April 2) later stated for record that, had he been present, he would have dissented, and "desired to join Mr. Nugent in his dissent of the action taken and ask that the record show the dissent." Commissioners J. F. Nugent and Huston Thompson have now filed a written dissent from the dismissal on April 2 1926 of the complaint against the Continental Baking Corporation, charging it with the acquisition of the capital stock of a large number of baking companies in violation of Section 7 of the Clayton Act. Commissioners Nugent and Thompson, in referring to the consent decree, state:

The bill of complaint of the Department of Justice in the Ward suit alleged, among other things, that the Ward Baking Corporation, the Ward Baking Co., the Continental Baking Corporation, the United Bakeries Corporation, the General Baking Co. and the General Baking Corporation, together with certain individuals, "are engaged in a combination and conspiracy in undue and unreasonable restraint of trade and commerce among the several States, and in the District of Columbia . . . with respect of bread, cake, pastry and similar products . . . in violation of Sections 1, 2 and 3 of the Sherman Anti-Trust Act."

Paragraphs 5, 6 and 7 of the consent decree entered by the Federal Court at Baltimore in said suit at the request of the Department of Justice, enjoins, restrains and prohibits each of said corporations from acquiring, directly or indirectly, or exercising direct or indirect control of, etc., the whole or any part of the shares of capital stock of either of the other corporate defendants, or their controlled companies, and from acquiring any of their physical assets.

Under the decree, the six corporations above named may not acquire either the capital stock or physical assets of each other, but all of them are at liberty to acquire the physical assets of other bakeries.

Paragraph 8 of said decree enjoins, restrains and prohibits the said corporations "from acquiring directly or indirectly, the whole or any part of the stock or other share capital of any other baking corporation engaged also in inter-State commerce, where the effect of such acquisition may be to substantially lessen competition in such commerce between the corporation whose stock is so acquired, and the defendant corporations, or tend to create a monopoly."

We are, of course, aware of the fact that said paragraph follows, substantially, the language of the first paragraph of Section 7 of the Clayton Act, except in one important particular, namely, that said corporations are not enjoined from acquiring the capital stock of other corporate competitors where the effect of such acquisition may be "to restrain such commerce in any section or community." The acquisition by one of said corporate defendants of either the capital stock or the physical assets of a corporate competitor in many sections or cities would, as a matter of fact, restrain commerce in said sections or cities.

We call attention to the fact that the Ward Baking Corporation, the General Baking Corporation and the Continental Baking Corporation are holding companies only, and as such are not engaged in the baking business. No acquisitions of stock they may make will lessen competition between them and the companies whose stock they acquire. The consent decree does not prohibit them from acquiring the capital stock of two or more baking corporations where the effect of such acquisition may be to substantially lessen competition between such corporations, or any of them, whose stock is so acquired, or to restrain commerce in any section or community. The second paragraph of Section 7 of the Clayton Act specifically forbids stock acquisitions having such effects.

The complaint of the Department of Justice also charged that the corporate defendants "have acquired . . . the whole or a substantial part

of the stocks or other share capital . . . of other corporations engaged in inter-State trade and commerce in the baking and related industries . . . in violation of Section 7 of the Clayton Act" and sets out the names and location of certain of such "other corporations." The consent decree does not require the defendants to divest themselves of the capital stock unlawfully acquired. Neither does it require them to divest themselves of said stocks and the physical assets so acquired by any of them. The Commission has issued such orders in several similar cases, and in two cases its orders have been affirmed by different Circuit Courts of Appeal. Hence, the corporate defendants in the Ward suit are to-day in the enjoyment of property obtained contrary to law.

The said bill of complaint alleged that: "This unlawful plan for restraining and monopolizing inter-State trade and commerce in bakery products and the ingredients and equipment used in the manufacture thereof originated with the defendants, W. B. Ward and Howard B. Ward. The other defendants, individual and corporate, entered into the plan from time to time as they came into relation with those defendants or were brought into existence by them. The defendant, W. B. Ward is to-day the most powerful single personage connected with the baking industry. Closely allied with Ward are the defendants Helms and Barber, who have been associated with him for many years and who with Ward constitute a triumvirate controlling and directing the fortunes of the baking industry. . . .

"Howard B. Ward is a brother of the defendant, William B. Ward, and has been associated with him in all his enterprises since 1912. He is Vice-President of the defendant Continental Baking Corporation. . . .

"Paul H. Helms has been associated for many years in the business enterprises of the defendants William B. Ward and George B. Smith. He is a former Secretary-Treasurer of both the Ward Baking Co. (of New York) and the Ward Baking Corporation. He is now President of the defendant General Baking Corporation. . . .

"George G. Barber has been associated for many years with the defendant William B. Ward in various baking enterprises. . . . He was active in the promotion of the defendant Continental Baking Corporation, and has served as its President since it was organized."

Paragraph 10 of the consent decree reads as follows: "That the defendants, William B. Ward, Paul H. Helms and George G. Barber are severally required to dispossess themselves of all voting shares of the capital stock in any of the defendant corporations and the companies controlled by them, other than such defendant corporations and its subsidiaries as he may elect to retain his holdings in under Section 9 hereof."

It will be noted that the gentlemen named are not required to divest themselves of said "voting shares" in good faith, or for an adequate or any valuable consideration. They can therefore comply with the provisions of said paragraph by merely transferring said shares to members of their families or to Howard B. Ward, George B. Smith, J. W. Rumbough, or R. E. Peterson, their personal friends and business associates, as to whom the complaint of the Department of Justice was dismissed.

Paragraph 13 of said consent degree reads as follows: "It appears that the charge contained in the petition herein that the acquisition and holding by the defendant, the Continental Baking Corporation, of the stocks and other share capital of alleged competing baking companies is in violation of Section 7 of the Clayton Act, was included also in a complaint filed by the Federal Trade Commission against the Continental Baking Corporation on Dec. 19 1925; wherefore, the petition is dismissed as to that charge without prejudice to the right of the United States to again raise the issue in any other proceeding."

The only reasonable inference that can be drawn from that language and, unquestionably, the inference that it was intended should be drawn therefrom, is that said charge was dismissed for the reason a complaint involving the same subject matter was then pending and undetermined before the Federal Trade Commission. It is mere camouflage. The consent decree was signed by the Judge of the Federal District Court at Baltimore and entered on Saturday, April 3, and the Federal Trade Commission, at a regular meeting held on Friday morning, April 2, was informed by its chief counsel that the entry of said decree was subject to the dismissal by the Commission of its case against the Continental Baking Corporation.

At said meeting of the Commission, by vote of Commissioners Hunt, Humphrey and Van Fleet, with Commissioner Thompson absent on official business, and Commissioner Nugent voting "no" and dissenting, the said complaint of the Commission was dismissed, the order to become effective when said decree was entered by the Federal court, and the chief counsel of the Commission was directed to "informally advise the Attorney-General" of said action which, we have no doubt, he did before noon of said day. However that may be, the fact remains that about 3 o'clock p. m. of April 2 the Attorney-General was informed by letter dispatched to him by special messenger that the Commission had dismissed its complaint against the Continental Baking Corporation as above stated.

We quote the following from said letter to the Attorney-General:

"In consideration of the above mentioned (consent) decree, and in accordance with the recommendation of its chief counsel, the Commission has dismissed its complaint against the Continental Baking Corporation, Docket 1,358, alleging violation of Section 7 of the Clayton Act, such dismissal to become effective upon the entry of the degree.

"By direction of the Commission, Mr. Nugent dissenting."

It is therefore plainly apparent that when, on April 3, the Department of Justice requested the court at Baltimore to sign and enter said decree, which contained Section 13 above quoted, it was fully aware of the fact that the very moment said decree was entered, the order of dismissal of the Commission's case against the Continental Baking Corporation became effective.

When Commissioners Hunt, Huphrey and Van Fleet, "in consideration of this (consent) decree," dismissed the Commission's complaint against the Continental Baking Corporation it was with knowledge that said decree dismissed the Section 7 charge of the Department of Justice against that corporation.

The result of said dismissals is that the Continental Baking Corporation is to-day in the quiet, undisturbed and unchallenged ownership and possession of the capital stock of corporations owning and operating at least 83 bakeries, among which are some of the largest in the country, and others among the largest in the sections in which they are located, notwithstanding both the Department of Justice and the Federal Trade Commission had solemnly charged that said stock was acquired in violation of Section 7 of the Clayton Act.

A few weeks ago the President of the United States, according to the public prints, addressed a letter to Mrs. Henry W. Peabody, Chairman of a committee representing the Women's National Committee for Law Enforcement, in which he said:

"This earnest manifestation of interest in enforcement of law is gratifying. Such interest on the part of those citizens not officially connected with the execution of the law is heartening to those charged with that responsibility. In this message I desire to reiterate the following statement which I made on the subject of your present deliberations: 'The law represents the voice of the people. Beyond it, and supporting it, is a divine sanction. Enforcement of law and obedience to law, by the very nature of our institutions, are not matters of choice in this republic, but the expression of a moral requirement of living in accordance with the truth. They are clothed with a spiritual significance, in which is revealed the life or the death of the American ideal of self-government.'"

It is evident that the Attorney-General and Commissioners Hunt and Humphrey, who were appointed by President Coolidge, and Commissioner Van Fleet, are not in accord with the statements of the President on law enforcement. As public officials, they are, to quote the President, "charged" with the "execution of the law," and, so far as the Continental Baking Corporation is concerned, they not only executed Section 7 of the Clayton Act, but they buried it, "unwept, unhonored and unsung."

While the consent decree dissolved the Ward Food Products Corporation, which had issued no stock and owned no property, it left William B. Ward, his former employees, intimate friends and business associates, in control of the Ward, the General and the Continental baking corporations, the three largest in the country. The Department of Justice estimated the annual sales of the bakeries controlled by the Ward and Continental corporations at between $120,000,000 and $140,000,000.

The decree would have been really effective and of great benefit to the public had it required the corporate defendants in the Ward suit to divest themselves in good faith of the capital stock and of the physical assets, where they had been taken over, of the baking corporations they had unlawfully acquired, as charged by the Department of Justice and also by the Federal Trade Commission in the case of the Continental.

We expressly disclaim any intention to criticize the Federal court at Baltimore for entering the consent decree. In view of the consent of the Department of Justice, the entry of said decree was, of course, a mere formal matter. We are confident that had the court been informed as to the facts in the case, a decree materially different from the one under consideration would have been entered.

J. F. NUGENT.
HUSTON THOMPSON.

New York City's Committee on Planning and Survey Named By Mayor Walker.

On Monday of this week, June 21, the City Planning and Survey Committee, named by Mayor James J. Walker earlier in the month, held its first meeting in the Aldermanic Chamber of the City Hall. In making known the names of those constituting the Committee on June 14, Mayor Walker referred to it as "a non-partisan committee" and indicated that its task would be "to make a survey of the City of New York and plans for its future needs." The Mayor announced that seven sub-committees were to be assigned as follows:

On Housing, Zoning and Distribution of Population; Port and Terminal Facilities; Traffic Regulation and Street Uses; Sanitation and Harbor Pollution; Highways and Bridges; Parks and Recreational Facilities and New Sources of City Revenue.

The full committee is composed of men and women, residents of the city, to the number of 475, prominent in various lines of activity—bankers, lawyers, educational and civic workers, &c., &c., being enlisted to undertake the survey proposed by the Mayor. On June 21, when nearly all the members of the committee were in attendance at the first meeting, Mayor Walker announced the appointment of Morgan J. O'Brien, formerly Justice of the Supreme Court, as Chairman of the Committee. Joseph A. Warren, Commissioner of Accounts, was named as Secretary.

The naming of the Executive Committee and the Sub-Committees was deferred pending the return of Mr. O'Brien from Chicago, where he has been in attendance at the Eucharistic Congress. We are giving further below the names of the full Committee named by the Mayor. The following is the statement of the Mayor made public June 14:

Soon after the inception of the new Administration I suggested the formation of a non-partisan committee to make a survey of the City of New York and plans for its future needs. The suggestion met with approval. Since that time I have been inviting co-operation from various civic, professional and commercial organizations as I have had occasion to address them. The response has been most gratifying and I am now able to announce the appointment of a large general committee for this purpose, to be known as the City Planning and Survey Committee. This is the first time that such a body has been organized under official auspices.

As the weeks passed since I took office and I had an opportunity at first hand to meet the great problems confronting the administration of the city, I have appreciated the more the necessity for the organization of such a body that would be representative of every phase of activity in our community of more than six million residents. The help which such a committee can give to the officers of the City of New York constantly becomes more apparent. The vast extent of territory included within the city and the numberous problems arising from the needs of housing, of feeding the people, of business and manufacturing, as well as of health and recreation, make the tasks of those assigned to the seat of government in the City Hall almost insuperable without the cordial and helpful advice of the citizens.

To the end that the various communities in the city may have a voice and may meet and co-operate, invitations were sent to the leaders of associations representing community needs to serve on the committee. In like manner those active in the various leading industries were asked to serve. The formal organizations of business men were also recognized, as well as the professional and engineering societies. Men and women prominent in philanthropic service and civic work were invited.

Curiously enough, it was found that some of the most active in certain forms of civic activity in New York City were not residents of the city. And, upon learning this, it was decided not to include them on this particular committee. They may be asked to serve on another committee having to do with welfare work that is in process of organization.

It is my purpose to invite all those who have been designated to meet in City Hall at an early date for the purpose of organization. At that time I shall take the privilege of addressing them on the scope of the work I wil

entrust to them. At this time I feel it is not necessary to do more than outline the form of organization to be presented to the committee. That will include the selection of a chairman of the whole committee, the selection of chairmen of each of seven subcommittees, and the appointment of an executive committee.

The subcommittees are to be seven in number, assigned as follows:

1. On Housing, Zoning and Distribution of Population.
2. Port and Terminal Facilities.
3. Traffic Regulation and Street Uses.
4. Sanitation and Harbor Pollution.
5. Highways and Bridges.
6. Parks and Recreational Facilities.
7. New Sources of City Revenue.

It is planned to call the members together for their first meeting on Monday June 21.

The remarks of the Mayor on June 21 when the Committee held its initial meeting, follow:

As Mayor of the City of New York I extend to this body of patriotic citizens my thanks for their willingness to serve the city. I know that all of you are men and women of large affairs whose time is of value. Despite this you have come, freely offering your services in an endeavor to help the officials of this city to work out some scientific method for its improvement and its government. I feel sure that no one is actuated by any selfish or ulterior motives; and it is a great source of gratification to me as the Mayor of this city to feel that I can rely upon the best of our citizenship for aid and assistance.

As you all know, I have lived in this city all my life. I have been part of its public life for the last seventeen years. I believe that I know fairly well the needs, desires and wishes of the people. But no man, no matter how long he has lived in the city, no matter how varied has been his experience, can possibly know all there is to be known about this phenomenon which we call the City of New York.

Within the city limits we have over 6,000,000 people. We have more Germans than any city in the world with the exception of Berlin. We have more Irish than Dublin. We have more Italians than Rome; and scattered throughout the city we have communities representing almost every nationality in the world. We spend at the rate of over a million and a half dollars for every working day throughout the year. We have over 4,500 miles of improved streets. We have over 116,000 employees and officials. In a word, socially, politically and industrially we have in New York City one of the most complex and gigantic institutions in history.

Even before I was elected Mayor, even before I was a candidate for the office of Mayor, indeed even from boyhood, I had learned to appreciate the magnitude of this city. I had some appreciation also of the haphazard way in which the problems of its civic life have been handled. During my campaign for election I stated that in the past we have provided most of our improvements with a view to the benefit of some particular locality, that we have not looked upon the city as a whole, and have not tried in any intelligent, far-seeing way to plan our improvements with a view to the best development of the city as a whole. The consequence has been, as I then said and as I now even more fully realize, that some localities have been favored at the expense of the entire city. Each situation has been dealt with piecemeal and spasmodically. If a locality needed an improvement and raised sufficient clamor, the improvement would be provided, even though the making of such improvement rendered impossible the supplying of a like or other need in some other locality more in need but less vociferous.

A moment's consideration of the formation of this city as it is now constituted will demonstrate that this haphazard development is about what might have been expected.

On Jan. 1 1898, by fiat of the Legislature, there was evoked this municipality, which I have already called a phenomenon. The cities of New York, Brooklyn and Long Island City, the counties of New York, Kings, Queens, Richmond, parts of Westchester, including over two score municipalities, were thrown into the one municipality to be known as the City of New York.

Bear in mind that each one of these various municipalities had grown up and developed along its own lines, according to its own needs, and in all probability without skillful planning or designing. An examination of the original charter of the consolidated city will disclose that no very careful scheme for the development of the city as a whole was embodied therein. At most it was a mere consolidation of the governmental agencies of the separate municipalities.

No substantial provision has been made for the comprehensive development of the city since the original charter of 1897. We have since that time gone along supplying the needs of the localities which have bothered us most. We have dealt with each phase of the city's needs as a separate and unrelated thing. As a result, we have to-day a city overdeveloped in some parts, underdeveloped in others, but thereby tending to increase the confusion and the waste that we must and can eliminate.

Among the great problems confronting us are:

Housing, zoning and distribution of population.

Port and terminal facilities.

Traffic regulations and street uses.

Sanitation and harbor pollution.

Highways and bridges.

Parks and recreational facilities.

There is also the problem that always will confront the officials of the city of New York if they are alive to the responsibilities of their offices. I mean the development of new sources of revenue by which these various improvements can be instituted and facilitated.

As we think over the list of problems which I have just enumerated and which is not intended to be complete, we will see that the fundamental problem with which we have to deal is the distribution of population. Immigrants from abroad, Americans from other parts of this country, have poured into this city for a century and have stopped where they first landed. Overcrowding in some portions and incomplete development in others have resulted. It is obvious that every one of the problems which I have enumerated is dependent upon where the people are. We cannot intelligently build schools except with the population to be supplied in mind. The same is true of streets, of bridges, of parks, of transit. Until we have developed some intelligent plan for the distribution of our population, no real or substantial improvement of conditions can be expected.

Until the last few years nothing along these lines has been attempted. In recent years, however, a tendency has manifested itself to deal with the problem scientifically. Witness the zoning laws and regulations, the Port Authority legislation and the Regional Planning Commission. All these are steps in the right direction. But even these measures look to the solution of a specific problem rather than to a general plan for development in all respects of the city as a whole.

We cannot expect permanently to improve and intelligently to develop this great community in which we live until we have worked out some plan for decent living conditions for every man, woman and child within our limits.

Now it is obvious that no small group of men could know enough or have had experience enough to deal with all the phases of the great problem which confronts us. Therefore it has been my endeavor to include in the membership of this committee representatives of all of the professions and of every phase of activity connected with the life and industry of the City of New York.

It is my idea that this body of experts shall be subdivided into groups to study the particular phases of the problem in which they have had the most experience. They in turn will sift their information into a central body which from a broad survey, may pick and choose what in all human probability are the best remedies. To accomplish this for the present I have divided the main committee into seven subcommittees, to which will be assigned, respectively, the following subjects:

1. Housing, zoning and the distribution of population
2. Port and terminal facilities
3. Traffic regulation and street uses
4. Sanitation and harbor pollution
5. Highways and bridges
6. Parks and recreational facilities
7. New sources of city revenue.

It seemed to me that all of the major problems confronting the city will naturally fall into some one of these various subdivisions. If after our investigations have been under way it develops that there are some needs or problems not covered by these subdivisions, other and further subcommittees will be appointed.

It is my intention that the Chairmen of these various subcommittees will further specialize their work and assign to groups in their sub-committees such special investigations and studies as may seem to them necessary. The Chairmen of the subcommittees will sit on the Executive Committee, which will be the central clearing house for the whole investigation. In addition to these Chairmen there will sit on the Executive Committee the Chairmen, Vice-Chairmen and the Secretary of the General Committee and five other members-at-large to be appointed by the Mayor. After the Executive Committee has received, digested and passed upon the work, and reports of the subcommittees, it will then make its report and recommendations to the General Committee for final action.

Representatives of such organizations as the Committee on Regional Plan of the City of New York and Its Environs, the Merchants' Association, the Chamber of Commerce of the State of New York, the City Club and other bodies familiar with the problems of city and port development and all phases of life in this community have accepted the invitation to serve on this committee. The great body of related material which has hitherto been prepared separately by these bodies will be assembled. For the first time the work of these several organizations may be co-ordinated, and I think that the committee and the city are very fortunate in having at their command the co-operation of these organizations, foundations and groups.

In the work which you are about to undertake you may have every assurance that I shall render any assistance within my power, and I expect every official of the city to co-operate with you with intelligence and zeal. In so far as I personally am concerned, I am confident, even to the point of optimism, that the results of your labor will meet with the approval of the people and will make Greater New York a greater and a better city.

The following are the names composing the committee:

A

Adamson, Robert, banker; ex-Secretary to Mayor.
Adikes, John, attorney; member Queens C. of C.
Allen, Frederic W., banker.
Amend, Alfred J., lawyer.
Ames, Edwin A., President Dime Savings Bank, Brooklyn.
Amster, Dr. J. L., ex-Health Commissioner.
April, Abraham, manufacturer.
Arndt, Walter T., Citizens Union.
Arnheim, W. W., President, Marks Arnheim, Inc.
Ashforth, A. B., real estate; member State C. of C.
Astor, Vincent, capitalist.
Augenblick, Samuel, real estate; builder.
Abel, Mrs. Minnie, Board of Assessors.

B

Baker, Stephen, Trustee Columbia University; President, Bank of the Manhattan Co.
Baldwin, Arthur J., lawyer, publisher.
Baldwin, H. De Forest, lawyer; member Charter Revision Committee.
Balwin, LeRoy W., President, Empire Trust Co.
Ball, Ancell H., Vice-President Fifth Avenue Association.
Ballard, Sumner, President, International Insurance Co.
Banham, Walter J. K., member State C. of C.
Baright, Mrs. Clarice, lawyer; civic worker.
Barney, W. J., member Amer. Soc. Terminal Engineers.
Barrett, A. M., ex-Public Service Commissioner.
Barrett, Daniel J., automobiles.
Barrett, Edward F., Vice-Pres. National City Bank.
Barrett, James M., County Judge.
Bassett, Ed. M., ex-Public Service Commissioner.
Battle, George Gordon, lawyer; President Parks and Playgrounds Association.
Beach, H. Prescott, lawyer.
Becker, C. A., President Bronx Borough Bank.
Becket, F. M., President American Electrochemical Society.
Bedell, Alfred M., merchant.
Beha, James A., State Supt. of Insurance.
Beihilf, Joseph, lawyer.
Berman, Samuel I., Secretary State Theater Owners Association.
Berolzheimer, Philip, ex-City Chamberlain.
Bettes, Charles R., engineer.
Black, Harry S., building construction.
Blair, Mrs. John, Women's City Club.
Block, Paul, publisher.
Bloch, Maurice, lawyer; Assemblyman.
Bloomingdale, Samuel J., member State C. of C.
Blum, Edward C., member Brooklyn C. of C.
Boardman, William, banker.
Bohack, Henry C., President H. C. Bohack, Inc.
Boland, F. A. K., lawyer; Hotel Men's Association.
Boomer, Lucius M., hotels.
Borgs e de, John G., banker.
Boring, William, architect.
Boschen, Fred, banker.
Bourke, J. P., laywer, ex-Assemblyman.
Bowman, John McE., Pres. Bowman-Biltmore Hotel Corp.
Bradley, John, Pres. Bradley Trucking Co.
Brady, Nicholas F., Pres. New York Edison Co.
Brady, Peter J., Pres. Federation Bank.
Brehmer, Franklin G., chemist.
Bridgeman, E. C., Pres. Staten Island Savings Bank.
Bright, L. V., Pres. Lawyers Title & Trust Co.
Brinckerhoff, Arthur F., landscape architect.
Brinley, John R., landscape architect.
Brower, G. E., Boxing Commissioner.
Brown, Dr. E. E., Pres. New York University.
Brown, Dr. S. A., Pres. Academy of Medicine.
Brush, M. C., Vice-Pres. American International Corp.
Burlingame, A. W., lawyer, ex-State Senator.
Burr, Col. Edward, consulting engineer.
Burton, H. John, manufacturer.
Butler, Dr. Nicholas Murray, Pres. Columbia University.
Byrne, Edward A., chief engineer, Dept. Plant and Structures.
Byrne, J. J., Commissioner Public Works, Brooklyn.
Byrne, Edward J., Pres. Bar Assn., Brooklyn.

C

Cahill, W. J., counsel State Ins. Dept.
Carew, John F., Member of Congress.
Carlin, Walter J., lawyer.
Carroll, William D., real estate.
Caughlan, Walter B., Asst. Corp. Counsel.
Chalmers, Charles E., receiver Second Avenue RR.
Chambers, Harry B., Pres. Bronx Taxpayers' Alliance.
Clark, Archibald C., merchant.
Cleveland, Grover, interior decorator.
Cobb, Henry Ives, architect.
Colby, Bainbridge, ex-Secretary of State.
Cole, Ashley T., lawyer.
Coler, Bird S., Commissioner Public Welfare.
Collins, John F., Home Rule Commission.
Collins, Joseph A., trucking.
Collins, Peter J., builder.
Collins, W. T., ex-Pres. Board of Aldermen.
Conboy, Mrs. Sara, Textile Workers Union.
Conroy, James H., Vice-Pres. Manufacturers Trust Co.
Conway, Albert, lawyer.
Corbett, H. W., Member Architectural League.
Cosgrove, Michael, Commissioner of Docks.
Courtney, William C., banker.
Cozzens, Fred H., Pres. Staten Island C. of C.
Craig, Charles L., ex-Comptroller.
Crane, C. A., Sec. Gen. Contractors Assn.
Crouch, George, Mgr. Underwood Typewriter Co.

Cranford, F. L., contractor.
Cullen, Thomas H., Member of Congress.
Curran, Henry H., ex-Pres. Borough of Manhattan.
Curtin, John J., counsel to Governor.
Curtin, Dr. T. H., Pres. Bronx Eye and Ear Infirmary.

D

Darlington, Dr. Thomas, ex-Com. of Health.
Davis, James Sherlock, lumber.
Day, Joseph P., real estate.
Dayton, J. Wilson, Pres., L. I. Real Estate Board.
De Bost, William L., Pres. State C. of C.
Deegan, William F., Bronx, architect.
Deering, James R., lawyer.
De Ford, W. A., member Board of Transportation.
De Forest, Mrs. Sara B., Vice-Chairman Brooklyn C. of C.
De Forest, Robert W., member Regional Plan of New York.
Delafield, Edward C., President Bank of America.
Delaney, John H., Chairman Board of Transportation.
Delano, Frederic A., lawyer, Chairman Regional Plan of New York.
De Mott, Harry M., Pres. Mechanics Bank, Brooklyn.
Dennen, Mrs. Catherine C., civic worker.
Dillon, Miss Mary, Pres. Kings County Lighting Co.
Dorman, John J., Fire Commissioner.
Dowd, John, Pres., Maritime Exchange
Dowling, Robert E., real estate.
Downing, Bernard, State Senator.
Drier, Mrs. H. Edward, civic worker.
Dressler, George, Pres. Wallabout Market Merchants Assn.
Du Bois, W. E. B., editor.
Duffy, John J., Pres. Rotary Club, Bronx.
Durning, Harry M., lawyer.
Dwyer, P. J., builder.
Dyer, George R., Chairman Bridge and Tunnel Committee.

E

Earle, Mrs. William P. Jr., Pres. United Neighborhood Guild.
Early, J. J., managing editor Brooklyn "Standard Union."
Ecker, Frederick H., Vice-Pres. Metropolitan Life Ins. Co.
Egan, James F., lawyer.
Egginton, Hersey, lawyer.
Ehrhardt, Leo J. civil engineer.
Eisner, Mark, lawyer.
Elliman, Douglas L., member Real Estate Board.
Ennis, Miss Isabel A., Assistant Director Continuation School.

F

Farley, P. P., consulting engineer, Borough of Brooklyn.
Farrell, Thomas F., coal dealer.
Fay, Mrs. Margaret, civic worker.
Fennell, George W., merchant.
Fetherston, W. T., Justice, Special Sessions.
Finley, Dr. John H., associate editor the New York "Times."
Fitzgerald, John J., ex-Congressman.
Flagg, Ernest, architect.
Flanigan, Horace C., merchant.
Flexner, Dr. Simon, Director Rockefeller Inst. for Med. Research.
Foley, James A., Surrogate, N. Y. County.
Folks, Homer, Sec. State Charities Aid Assn.
Forrest, E. W., Secretary, 42d St. Property Owners' Assn.
Fox, William, motion picture producer.
Frankel, Dr. Lee K., Vice-Pres. Metropolitan Life Ins. Co.
Frankenthaler, Alfred, lawyer.
Frazee, Harry H., theatrical producer.
French, James Earle, President National Sculpture Society.
Frew, Walter E., Pres. Corn Exchange Bank.
Friedsam, Michael B., Pres. B. Altman & Co.; Pres. Fifth Avenue Association.
Freschi, John J., lawyer.
Frost, Le Roy, stock broker.
Fullen, W. G., counsel Board of Transportation.
Fulton, Kerwin H., Pres. General Outdoor Adv. Co.
Flynn, Edward J., City Chamberlain.

G

Gahagan, Walter H., engineer.
Gallagher, Frank A., Pres. Cosmopolitan Bank.
Gallatin, Francis D., Chairman Park Board.
Galvin, John F., manufacturer.
Gerard, James W., ex-Ambassador to Germany.
Gilbert, Cass, trustee Metropolitan Museum of Art.
Gilchrist, John F., Chairman Transit Commission.
Gildersleeve, Miss Virginia C., Dean Barnard College.
Gillespie, G. J., Chairman Board Water Supply.
Gimbel, Bernard F., merchant.
Gimbel, Louis, merchant.
Glenn, John M., member Regional Plan of New York.
Glynn, Dr. James P., Pres. Medical Board St. Mary's Hospital.
Godley, Leon G., Transit Commission'r
Goldfogle, Henry M., Pres. Department of Taxes.
Goldman, Albert Commissioner Department of Plant and Structures.
Good, Mrs. W. H., trustee Brooklyn Institute.
Gordon, James Riely, Pres. Society of Architects.
Goldwater, Dr. S. S., ex-Health Commissioner.
Gould, Clare F., manufacturer.
Greenly, Howard, architect.
Gretsch, Louis, builder.
Guerin, Jules, artist.
Guinzburg, Col. Henry A., manufacturer.
Gumpertz, Samuel W., real estate.
Gunnison, Herbert P., Pres. Brooklyn Daily Eagle.
Giannini, Attilo H., banker.

H

Habighorst, Ernest J., Vice-Pres. New York Title & Mortgage Co.
Haffen, John M., Pres. Bronx Board of Trade.
Haffen, L. R., ex-Pres. Borough of Bronx.
Hallinan, James T., lawyer.
Hamilton, James A., State Industrial Commissioner.
Hanavan, George B., Vice-Pres. Long Island Star.
Harding, J. H., ex-Governor Federal Reserve Bank.
Haring, Prof. A., New York University
Harris, Dr. Louis I., Health Commissioner.
Harriss, Dr. John A., Chairman Traffic Relief Commission.
Harris, Overton, lawyer.
Harris, Sam, theatrical producer.
Hastings, Thomas, architect.
Hatch, Edward Jr., merchant.
Hayes, Nicholas J., Commissioner Water Supply.
Hennessy, J. F., Commissioner of Parks, Bronx.
Higbie, Robert W., member State Board of Regents.
Higgins, Mrs. John R., civic worker.
Hildebrand, John F., President Shults Baking Co.
Hirsch, J. A., member Theatre Owners' Association.
Hirschman, Stuard, real estate.
Hoey, James J., Chairman Home Rule Commission.
Hogan, John P., consulting engineer.
Holland, James P., ex-President State Federation of Labor.
Hoyt, Philip D., Deputy Police Commissioner.
Huberth, Martin F., real estate.
Husch, Mrs. Agnes P., civic worker.

I

Ingersoll, Raymond V., ex-Park Commissioner.
Ingram, A. O., President South Shore Bank of Great Kills.
Iseman, Percy R., architect.

J

Jacobs, Harry Allan, architect.
James, Darwin R., President East River Savings Bank.
Jonas, Ralph, Pres. Brooklyn C. of C.
Johnson, Mrs. C. O., civic worker.
Johnson, J. W., Sec. Nat. Assn. for Advancement of Colored People.
Johnson, Joseph, Public Works Commissioner.
Jones, E. K., Exec. Sec. National Urban League.
Joyce, William B., Chairman National Surety Co.
Julig, Mrs. Dorothy, civic worker.

K

Kahn, Otto H., banker.
Kearns, Philip J., builder.
Kenlon, John, Chief Fire Department.
Kennedy, J. Sarsfield, architect.
Kennedy, John S., Chairman Prison Commission.
Kennelly, William, Pres. N. Y. Athletic Club.
Kenney, Andrew J., Pres. Rockaway Board of Trade.
Kenny, William F., contractor.
Kerrigan, Charles F., asst. to Mayor.
Kevin, Dr. J. Richard, physician.
Kiely, John J., Postmaster of New York.
Kiendl, Adolph C., Vice-Pres. Atlantic Ave. Improvement Committee.
Kieran, James M., Prof., Hunter College.
Kingsley, Darwin P., Pres. New York Life Insurance Co.
Kinnear, W. S., Pres. Institute of Consulting Engineers.
Kirby, Gustavus T., Pres. Washington Square Assn.
Kleist, John E., architect.
Kline, Ardolph L., ex-Mayor of New York.
Knott, David H., Pres. Knott Hotel Corp.
Koch, Edward Vanderhorst, Pres. Harlem Board of Commerce.
Koelsch, W. F. N., Pres. 34th Street Midtown Association.
Kolff, Cornelius G., real estate.
Kohns, Lee, director New York Board of Trade.

L

La Farge, C. Grant, member City Club of N. Y.
Lamb, Charles R., architect.
La Tour, Louis E., advertising.
Lefcourt, A. E., real estate.
Lehman, Mrs. Herbert W.
Lemmerman, Fred C., Pres. Ridgewood C. of C.
Lewis, Clarence M., member Home Rule Commission.
Lewis, Harold M., Russell Sage Foundation.
Lockwood, Charles C., Transit Commissioner.
Loeb, Miss Sophie Irene, ex-Pres. Board of Child Welfare.
Loft, George W., Congressman.
Lohman, Henry, Sec. United Retail Grocers' Assn.
Love, W. J., Furness-Withy Line Steamships.
Lowrie, C. N., Vice-Pres. N. Y. Chapter Am. Soc. Landscape Architects.
Luce, Robert L., ex-Justice of Supreme Court.

M

MacDougal, E. A., Pres. Queensboro Corp.
MacMahon, Edward Ward, lawyer.
MacDonald, George, Director Liberty National Bank.
Manville, Hiram E., manufacturer.
Mahoney, Jeremiah T., Justice Supreme Court.
Maier, David, merchant.
Mallen, Walter, real estate.
Man, Alrick H., Pres. Kew Gardens Corp.
Marbury, Miss Elizabeth, Vice-Pres. American Play Co.
Marvin, Benjamin, Pres. Long Island Press.
Matthews, Miss Annie, Register New York County.
Maurer, Dr. G. E., Yorkville C. of C.
McAllister, James P., steamships.
McAneny, George, ex-Chairman Transit Commission.
McCormack, Emmet J., steamships.
McCormack, W. F., counsel to Home Rule Commission.
McFadden, Bernarr, publisher.
McGuire, Lawrence, real estate.
McKeever, Arthur G., Pres. Ajax Trucking Co.
McKeon, Miss Helen, Pres. Interboro Teachers' Assn.
McLaughlin, George V., Police Commissioner.
McMahon, Mrs. Jennie, civil worker.
McSorley, Mrs. Camille L., civic worker.
Meeks, James L., Pres. Bay Ridge Bank.
Merrill, Bradford, Vice-Pres. New York American.
Metz, Herman A., ex-Congressman.
Meyer, Charles G., real estate.
Meyer, Frank W., manufacturer.
Meyers, Charles B., architect.
Miller, Cyrus C., ex-Pres. Borough of Bronx.
Milnes, John, Director Port Richmond Board of Trade.
Minsterer, Mrs. S. McRae, civic worker.
Mitchell, C. Stanley, Pres. Central Mercantile Assn.
Moore, Clifford B., consulting engineer.
Moran, E. F., Director Maritime Assn. Port of New York.
Moran, John A., packer.
Moran, Robert L., County Clerk.
Morrow, Dwight W., member Regional Plan of New York.
Moses, Robert, Chairman Park Commission, Long Island.
Morton, F. Q., Civil Service Commissioner.
Moskowitz, Mrs. Henry, civic worker.
Muller, Maurice, real estate.
Munds, J. Theus, stock broker.
Munn, Ector, investments.
Murray, Edward G., steamships.
Murray, Thomas E., Vice-Pres. New York Edison Co.
Muschenheim, Fred. A., Pres. Hotel Assn. of New York.

N

Nail, John E., real estate.
Namm, Benjamin H., merchant.
Neuberger, David M., Pres., Anti-Pollution and Conservation League.
Newman, C. H., Secy. Society of Terminal Engineers.
Nicholson, George P., corporation counsel.
Nixon, Lewis, ex-Public Service Commissioner.
Noyes, Charles F., real estate.

O

O'Brien, Charles J., printer.
O'Brien, Kenneth, lawyer.
O'Brien, Morgan J., ex-Justice Appellate Division.
O'Brien, Philip J., Pres. Amalgamated Taxicab Assn.
Ochs, Adolph S., Pres. New York "Times."
Olvaney, George W., lawyer.
O'Malley, Mrs. Mary, civic worker.
O'Reilly, Charles L., motion pictures.
Ostreicher, Sylvan, lawyer.

P

Page, William H., lawyer.
Paige, Clifford E., Vice-Pres. Brooklyn Union Gas Co.
Palmer, Harry J., Pres. Port Richmond Board of Trade.
Fell, Herbert C., ex-member of Congress.
Patrick, Casimir C., real estate.
Parsons, Edgerton, insurance.
Patten, B. M., Commissioner of Markets.
Patterson, Charles W., merchant.
Patterson, Frank M., lawyer.
Peabody, Charles A., Pres. Mutual Life Ins. Co.
Pedrick, W. J., Jr., Vice-Pres. Fifth Ave. Assn.
Perilli, Dr. J. W., trustee Bellevue Hospital.
Phelps, Albert D., real estate.
Philips, N. Taylor, ex-Deputy Comptroller.
Pierson, Lewis E., banker.
Polk, Frank L., member Regional Plan.
Potter, E. C., Director Fifth Ave. Assn.
Potter, W. C., Pres. Guaranty Trust Co.
Pouch, W. H., Pres. Pouch Terminal.
Prall, Anning S., Congressman.
Pratt, Mrs. Ruth, member Board of Aldermen.
Price, Joseph M., lawyer.
Prendergast, William A., Chairman P. S. C.
Proskauer, Mrs. J. M., civic worker.
Pulsifer, Harold T., Pres. The Outlook.
Purdy, Lawson, member Regional Plan.

Q

Quigley, W. F., Commissioner of Licenses.

R

Rainey, Roy A., manufacturer.
Reid, Charles E., Ex. Sec. Bronx Bd. of Trade.
Reeves, Alfred G., Sec. A. A. A.
Reid, Ogden, Pres. New York Tribune.
Reimer, Rudolph, merchant.
Richardson, E. R., Vice-Pres. Ocean Steamship Co.
Ricks, Jesse J., lawyer.
Ridder, Bernard H., Pres. N. Y. Staats-Zeitung.
Ridgway, Robert, Chief Engineer Board of Transportation.
Riehle, John M., insurance.
Reardon, Daniel L., Vice-Pres. United States Trucking Corp.
Riordan, James J., Pres. County Trust Co.
Robinson, F. B., Dean City College.
Roden, Mrs. William F., civic worker.
Roe, Clinton T., Chairman Zoning Commission.
Rosenthal, Benjamin, Pres. Russell Playing Card Co.
Roulston, Thomas E., merchant.
Rowley, F. A., banker.
Ruppert, Jacob, manufacturer.
Rush, Thomas E., Pres. National Democratic Club.
Ryan, Daniel L., Transp. Commissioner.
Ryan, George J., Pres. Board of Education.
Ruspini, Capt. Angelo, Pres. Italian-American Shipping Corp.

S

Sabin, Charles M., Chairman Guaranty Trust Co.
Salmon, Walter, real estate.
Savarese, John, Exec. Sec. Italian-American Society.
Saxe, John Godfrey, lawyer.
Schabehorn, William H., real estate.
Schiff, Mortimer L., banker.
Schreiber, B. F., lawyer.
Schultz, Joseph, lawyer.
Schwab, Anton L., Pres. Staten Island C. of C.
Schwab, J. S., Pres. Real Estate Owners' Protective Association.
Schwartz, A. H., moving pictures.
Schwarzler, August F., Bronx Board of Trade.
Seeman, William, merchant.
Sessa, Joseph, Brooklyn.
Shaw, Robert Alfred, merchant.
Sheridan, Thomas I., State Senator.
Sherman, Henry L., lawyer.
Shientag, Bernard L., ex-Industrial Commissioner.
Shubert, Lee, theatre owner.
Shulhoff, Otto B., Chairman Port of New York Authority.
Silver, Charles H., manufacturer.
Simkovitch, Mrs. H. K., civic worker.
Simmons, Col. Edward A., publisher.
Simon, Franklin, Director Fifth Ave. Assn.
Singer, Saul, Pres. Garment Centre.
Slattery, John R., Engineer Board of Transportation.
Slawson, George L., Pres. Broadway Assn.
Sloane, John, Director Fifth Ave. Assn.
Sloan, Matthew S., Pres. Brooklyn Edison Co.
Smith, Arthur P., Pres. Franklin National Bank.
Smith, Barton R., jeweler.
Smith, Leonard C. L., consulting engineer.
Smith, J. Waldo, engineer.
Smith, Col. M. H., Chief Engineer Water Department.
Solomon, Sidney, manufacturer.
Somers, Arthur S., Board of Education.
Spencer, Nelson S., Pres. City Club.
Sperry, Elmer A., engineer.
Speyer, James, banker.
Stabler, Walter, Director Fifth Avenue Association.
Stanton, Edward L., Sec. to the Mayor.
Seligman, Prof. E. R. A., Columbia.
Stern, M. Samuel, Board of Education.
Straus, Dorothy, lawyer.
Straus, Jesse I., Pres. R. H. Macy Co.
Straus, Nathan, Jr., State Senator.
Stutzman, Rudolph, Pres. Ridgewood Savings Bank.
Sullivan, Andrew T., Board of Assessors
Sullivan, Frank X., Counsel State Federation of Labor.
Sullivan, Major J. F., consulting engineer.
Swift, Dr. Harry P., Chairman Board Hunter College.
Swope, C. A., Sec. Traffic Club.

T

Taylor, Alfred A. Comm., Street Cleaning.
Terry, Ira L., Pres. Flushing United Association.
Thaten, Max, Steamship Terminal.
Todd, William H., ship builder.
Tracy, John, ship builder.
Tribus, Louis L., engineer.
Trowbridge, A. B., Pres. Architectural League.
Tuohy, Joseph J., lawyer.
Turner, Daniel L., consulting engineer, Board of Transportation.
Tuttle, Arthur S., chief engineer, Board of Estimate.

V

Valk, Francis M., Pres. Yorkville C. of C.
Vanderbilt, Gen. Cornelius, engineer.
Veiller, Lawrence, Sec. National Housing Assn.
Vitale, Ferruchio, landscape architect.

W

Wagner, Robert F., Justice Supreme Court.
Wald, D. Everett, arthitect.
Walker, Elisha, banker.
Walker, Fred A., publisher.
Walsh, J. Irving, Pres. Real Estate Board.
Walsh, Nicholas A., traffic manager.
Walsh, William E., Chairman Board of Standards.
Walton, Lester A., writer.
Wanamaker, Rodman, merchant.
Warburg, Felix M., banker.

Ward, Charles R., consulting engineer.
Ward, LeRoy P., arthitect.
Warren, Joseph A., Commr. of Accounts.
Watson, Archibald R., ex-Corporation Counsel.
Weber, John W., banker.
Weinman, Adolph, sculptor.
Whalen, Grover A., ex-Commissioner Plant and Structures.
Wilgus, Col. W. J., consulting engineer.
Willcox, William R., ex-Chairman P. S. C.
Willis, Walter R., manufacturer.
Wolkowitz, Ernest, Treas. Yorkville C. of C.
Wright, Dr. Louis T., physician.
Wurzbach, Frederick A., Vice-Pres. Bronx Board of Trade.
Williams, Arthur, electrical engineer.
Williams, H. Pushae, Pres. First Mortgage Guaranty Co.

Y

Yettman, Mrs. Laura B., civic worker.

Addenda.

McManus, Chas. A., Alderman.
Cunningham, Frank A., Alderman.
Burden, Sam J., Alderman.
Sullivan, William P., Alderman.
Kaltenmeier, Reinhard E.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Curb Market membership of William A. Hoover was reported sold this week to Clarence B. Whitaker for $33,000. The membership of Jack Alexander was also reported sold this week to H. Leonard Rothschild for $32,000. The last previous sale was at $31,000.

The resignation of James H. Carter, as a Vice-President of the National City Bank of New York, has been accepted by the Board of Directors, effective June 30th, at which time Mr. Carter will become a member of the Stock Exchange firm of Carter & Company.

Notification was received yesterday (June 25) by the management of the National City Bank of New York that the consolidation of the Peoples Trust Company of Brooklyn with that institution has been approved by the Comptroller of the Currency. The merger becomes effective at the close of business to-day (June 26) and the eleven Peoples Trust Company branches in Brooklyn will open under the new management Monday morning, June 28.

George Melville Hard, Vice-Chairman of the board of directors of the Chatham Phenix National Bank & Trust Co. of New York, died of heart disease on June 24. Although Mr. Hard was in his eighty-fourth year, he continued to take an active part in the affairs of the bank. Mr. Hard was born in Johnsonburg, N. J., and entered the employ of the Chatham Phenix National Bank & Trust Co. when 18 years of age. In 1870 he was made Cashier and seven years later he became President, which position he held for more than 30 years. In 1910 he resigned as President, becoming at that time Chairman of the board of directors.

The following appointments were announced on June 22 by the National City Bank of New York: Sherman Allen, Trust Officer; Daniel C. Borden, Assistant Vice-President; Francis A. Zara, as Assistant Comptroller; Charles A. Clark, Manager of the 72d Street office; William N. Fulkerson, Manager of the 57th Street office; James L. Harrison, Manager of the Park Avenue office; Henry W. Salisbury, Manager of the 96th Street office.

It is announced that the Corporation Commission of Virgina has approved the Industrial Finance Corporation's plan for funding the accumulated dividends on its 6% preferred stock and refunding the stock itself. This is to be done by the issue of a 7% preferred stock, to be exchanged for the 6% stock on the basis of 1.3 shares of the new 7% stock for each share of the old 6% stock. According to a statement made by Arthur J. Morris, President, the privilege of making the proposed exchange may be exercised until July 20 1926.

The Guaranty Trust Co. of New York announces the appointment of James L. Conway as Real Estate Officer. Mr. Conway will continue to serve also as Assistant Treasurer of the Fidelitas Realty Corp., a subsidiary of the trust company, with which he has been associated during the last two years.

Plans are under way to organize the Traders' National Bank of Brooklyn, N. Y., with a capital of $500,000. The stock (par $100) will be placed at $160 per share. It is reported that B. P. Van Benthuysten has resigned as Vice-President of the Nassau National Bank of Brooklyn, to become President of the New Traders National Bank. Mr. Van Benthuysten, who has been in the banking business for more than 40 years, is a trustee of the Prudential Savings Bank of Brooklyn and Chairman of the Finance Committee. The Traders National will be located at De Kalb and Flatbush Aves. The organization committee is composed of Philip A. Benson, Secretary of the Dime Savings Bank of Brooklyn; Charles R. Gay, member of the firm of Whitehouse & Co. and a Governor of the New York Stock Exchange; Alexander Cunningham, former Vice-President of the Atlantic State Bank; Russell J. Perrine, President of Johnson Bros., lumber dealers; W. B. Greenman, a director of the New York Title & Mortgage Co. and a trustee of the City Savings Bank; Fenwick Small, director of the Greenpoint National Bank; R. Wyllis Goslin, Superintendent of the Brooklyn Department of the Prudential Insurance Co.; George B. Roy, President of the Roy Engineering & Iron Works; Louis Gretsch, real estate operator of 154 Montague St.; John B. Cain, Vice-President of Fort Hamilton Savings Bank; Frank Grossman, Vice-President of Julius Grossman, Inc., shoe manufacturers; Erastus E. Haff, President of Haff Supply Co.; Philip B. Newmark, President of Philip B. Newmark, Inc.; Henry A. Rohman, President of C. F. Rohman Sons, and Frederick A. Keck, attorney of 32 Court St.

William J. Wason, Jr., heretofore Second Vice-President of the Kings County Trust Co. of Brooklyn, has been elected First Vice-President to succeed Julian P. Fairchild, whose election as President we noted in our issue of Jan. 30, page 569. Howard D. Joost, previously Third Vice-President, and J. Norman Carpenter, Fourth Vice-President, have been elected Second and Third Vice-Presidents, respectively.

The Citizens Bank of Brooklyn, N. Y., located at 80 Jamaica Ave., was formally opened on June 21. The capital and surplus is $300,000. Deposits during first four days totaled $500,000. The officers are: F. J. Heidenreich, President; C. S. Heidenreich, Henry M. Feist, John J. Smith, Vice-Presidents, and George L. Porter, Cashier. The proposed opening of the bank was noted in our issue of June 19, page 3416. We also referred to the organization of the bank on March 20, page 1565.

The North Syracuse National Bank of North Syracuse, N. Y., organized with an authorized capital of $25,000 and surplus of $6,250, began business on June 7. The officers elected are: W. F. Down, President; G. W. Hamilton, Vice-President, and M. H. Hollister, Cashier.

A new national bank to be known as the Seaford National Bank is being organized in Seaford, L. I., with a capital of $50,000. The application to organize has been approved by the Comptroller of the Currency. Frank W. Raynor is slated for the presidency, while Charles H. Haff and William H. Whitner will be made Vice-Presidents of the bank. The directors are: William Buchanan, H. H. Graef, C. H. Haff, A. M. Redmond, O. N. Rankin, Ansel Raynor, W. E. Sexton, H. N. Thomas, W. H. Whitner, A. G. Patterson and F. W. Raynor. The stock (par $100) will be placed at $125 per share. It is planned to begin business about July 20.

The First National Bank of Gardiner, N. Y., has applied to the Comptroller of Currency, for permission to organize. The new institution will have a capital of $200,000. The Gardiner family owns $110,000 worth of stock and $90,000 worth of stock will be offered for sale at $110 per $100 share. The officers are: Edward C. Conway, President; D. Brodhead Conway and C. E. Brodhead, Vice-Presidents; Emma G. Appel, Treasurer, and John B. Appel, Cashier. The Managers are: Emma G. Appel and John B. Appel.

The Comptroller of the Currency has approved an application to organize the Port Newark National Bank of Newark, New Jersey with a capital of $200,000. The stock (par $100) is being placed at $135 per share, a surplus of $50,000 being created and $20,000 being applied toward equipment and reserve. The President is Graham B. McGregor, the Vice-Presidents are W. D. Goldsmith and J. Warren Armitage and Arthur B. Johnston is Cashier. The bank was chartered June 21. It is stated to open about Nov. 15 at South and Dawson Streets.

At a meeting of the Board of Directors of the Commercial Trust Co. of New Jersey, Jersey City, on June 23, the regular dividend of 4% and an extra dividend of 1% were declared payable July 1 to stockholders of record of June 26. At the same meeting Reeve Schley, a Vice-President of the Chase National Bank of New York, was elected a director of the institution.

On June 16 Isaac Ferris was elected Vice-President of the Camden National Bank, Camden, N. J., to succeed Herbert C. Felton, deceased. The personnel of the bank is now as

follows: Francis C. Howell, President; Isaac Ferris, Vice-President; Elias Davis, Cashier; and Edmund D. Strafford, Orlando M. Bowen and William K. Cook, Assistant Cashiers.

In regard to recent reports that a merger of the Union National Bank of Philadelphia with the People's Bank & Trust Co. and the Excelsior Trust Co. of that city was contemplated the Philadelphia "Record" in its issue of June 18 printed the following:

When the current rumors of a consolidation of the Union National Bank with the Peoples' Bank & Trust Co. and the Excelsior Trust Co. were called to the attention of Joseph S. McCulloch, President of the Union National Bank, yesterday, he stated that the consolidation had been suggested to them, but would not take place and was not receiving consideration by the Union National Bank.

The Union National Bank of Carnegie, Pa., the newly organized bank whose opening on June 19 was noted in these columns in our issue of that date, occupies the former quarters of the defunct First National Bank of Carnegie, although the new bank has no connection with that institution. According to the Pittsburgh "Gazette" of June 20, a gratifying number of persons became depositors in the institution on the opening day. As stated on June 19, the bank is capitalized at $100,000 with surplus of $25,000.

Under the caption, "Our First Forty Years," the Pennsylvania Trust Co. of Reading, Pa., has issued this week an interesting chart showing the continuous growth of the company since its organization on June 21 1886 up to and including June 21 1926. Comparison of the figures for the first and last years indicated on the chart shows that beginning with a capital of $250,000, surplus and undivided profits of $2,801, resources of $424,419, deposits of $159,444, and trust funds of $6,250, the institution has to-day a capital of $1,000,000, surplus and undivided profits of $2,422,366, resources of $17,546,662, deposits of $12,907,687, and trust funds of $7,412,546. The bank's roster is as follows: Edward Brooke, Chairman of the Board; George Brooke, Vice-Chairman of the Board; H. B. Hagy, President; Edward H. Knerr and Fletcher E. Nyce, Vice-Presidents; George M. Jones, Secretary and Trust Officer; Harry Doell, Treasurer; Arthur S. Howell, Assistant Secretary and Assistant Trust Officer; Frank Z. Hosley, Assistant Treasurer; F. H. Glase, Title Officer, and Paul W. Levan, Auditor.

Frank P. Kennison, a Vice-President of the Ohio Savings Bank & Trust Co. of Toledo, Ohio, died on June 17 as a result of a bullet wound received when the rifle he was cleaning was accidently discharged. Mr. Kennison was a director of the Owens Bottle Co. and active in other large corporations.

Proposed consolidation of the Commercial State Bank and the Farmers' State Bank, both of Holgate, Ohio, under the title of the latter institution, was reported in a press dispatch from Napoleon, Ohio, on June 17 to the Cleveland "Plain Dealer." The consolidation, which is subject to the approval of the stockholders and the State Superintendent of Banks, will give Holgate an institution with resources of more than $1,000,000, it was stated. If approved, it will become effective about July 1, it is understood.

The following in regard to the affairs of the Inland Trust & Savings Bank of Chicago, an institution which began business in 1923, appeared in the Chicago "Journal of Commerce" of June 10:

Directors of the Inland Trust & Savings Bank, Milwaukee Avenue, Irving Park and Cicero, have declared an initial dividend of 1¼% on the capital stock, payable July 1. This is at the rate of 5% per annum. The bank was organized three years ago with $300,000 capital and $50,000 surplus, the latter having since been increased to $75,000 from earnings. The invested capital, including undivided profits, now exceeds $400,000, and the resources are over $3,000,000.

The application to organize the First National Bank in Mt. Clemens, Mich., was approved on May 25 by the Comptroller of the Currency. The new bank will commence business with a capital of $200,000 and a surplus of $50,000. Henry Stephens will be President; Harry Diehl, John A. Freimann and Dr. Henry Amsel, Vice-Presidents, and Charles R. Walters, Cashier.

Appointment of Lewis C. Van Auken as a Vice-President of the Bank of Detroit, Detroit, Mich., was announced recently by George B. Judson, President of the institution. Mr. Van Auken goes to the Bank of Detroit from the Michigan State Banking Department, where for the past seven years he has served as an examiner. In his new position he will specialize on credit work. Mr. Van Auken gained his early banking experience at the Lansing State Savings Bank, Lansing, Mich., which he left during the war to join the Navy. Following the war he entered the City National Bank of Lansing, but resigned from that institution to join the State Banking Department.

The First National Bank of New Sharon, Iowa, has been merged with the Citizens State Bank of that place and the institution went into voluntary liquidation effective June 1.

A press dispatch from Chanute, Kan., on June 14 to the Topeka "Capital" stated that the Fidelity State Bank of Chanute had been closed on that day by the State Banking Department at the request of its directors and that John L. Robinson, the President of the institution, and his son-in-law, J. E. Wood, the Cashier, had been arrested for the alleged making of false statements and held for a hearing under bonds of $1,000 each. The Fidelity State Bank, according to the dispatch, was organized 11 years ago by Mr. Robinson. It was capitalized at $50,000 with surplus of $16,000 and had deposits aggregating $351,000. The "Capital" in its June 15 issue also printed the following in regard to the closed bank's affairs:

A report of irregularities in the accounts of J. L. Robinson, President of the Fidelity State Bank of Chanute to Roy L. Bone, State Bank Commissioner, resulted in the closing of the bank by the board of directors yesterday. The discrepancies were discovered by R. O. Bishop, examiner, last Saturday. W. S. Kennedy, Assistant Bank Commissioner, and N. R. Oberwortmann, examiner, are in Chanute investigating the situation. Commissioner Bone said last night he had no further information as to the amount of the irregularity, but it apparently would run into the thousands of dollars.

The National Bank of Commerce in Pittsburg, Kans., has changed its name to the "American Exchange National Bank of Commerce in Pittsburg."

According to the "Oklahoman" of June 11, legal formalities in connection with the recent absorption of the Oklahoma National Bank of Oklahoma City by the Liberty National Bank of that city (referred to in the "Chronicle" of June 5, page 3168) were completed on June 10 when the stockholders of the Liberty National Bank increased the directorate of the institution by the election of six former directors of the Oklahoma National Bank. These were as follows: W. H. Garside, J. W. S. Hutchings, V. E. McInnis and Ben Mills, all of Oklahoma City; Melvin Cornish, McAlester, Okla., and E. E. McInnis, Chicago. Continuing, the "Oklahoman" said:

The merger of the Oklahoma National and the Liberty National strengthens the latter, as the fourth largest bank of Oklahoma City. On the last call, preceding announcement of the consolidation, the Oklahoma National had $3,047,561 72 in deposits. The Liberty, at the close of business April 12 had $6,913,673 65 on deposit. Under the plan of the merger, Ben Mills, President of the Oklahoma National, becomes Vice-President of the Liberty National P. A. Janeway is President of the institution.

Closing of the Chaonia State Bank, Chaonia, Mo., and the disappearance of its Cashier, Jeff Kime, was reported in a press dispatch from that place on June 16 to the St. Louis "Globe Democrat." According to J. A. Estes, the bank's President, the dispatch stated, Mr. Kime disappeared on June 12, when he left Chaonia with the explanation that he was going to Poplar Bluff to collect an account due the bank.

At a special meeting held on June 18 the respective stockholders of the Central State National Bank and the First National Bank, Memphis, ratified the proposed consolidation of the institutions under the title of the latter. As part of the merger plan, it is understood, the First National Bank will reduce its number of shares of capital stock from 5,000 to 4,000 by calling for one-fifth of the holdings of each stockholder, the surrendered stock being paid for at the rate of $275 a share. The remaining stock will be exchanged share for share for stock in the new institution. Likewise, Central State shares will be exchanged share. The new First National Bank will be capitalized at $1,000,000 with surplus of $800,000 and undivided profits of at least $125,000. The capital will be divided into 10,000 shares of the par value of $100 each. P. S. Smithwick, now President of the First National Bank, will be active Chairman of the Board, while S. E. Ragsdale, President of the Central State National Bank, will be President. The physical merger of the banks will take place about July 10, it is understood. In regard to distribution of the surplus profits of the Central State National Bank, the Memphis "Appeal" of June 19 said:

The surplus profits the Central State will have to divide, will have been augmented considerably through the reappraisal of the bank building at Madison Ave. and Second St. It is estimated by President Ragland that each shareholder will get near 33 1-3% of his holdings as his share of the melon.

The proposed amalgamation of these banks was noted in our June 5 issue, page 3169.

Effective June 9, the First Woman's Bank in Tennessee, Clarksville, an institution organized and operated exclusively by women, was merged with the First Trust & Savings Bank of that place, according to a dispatch from Clarksville on that day to the Nashville "Banner." According to the announcement of officials, it was stated, the consolidation of the institution with the First Trust & Savings Bank was made necessary by the inability of its President, Mrs. Frank J. Runyon, to resume active management of the bank because of a fracture of her hip sustained in April last. Mrs. Matt G. Lyle, the Cashier since the founding of the bank in 1919, continues with the enlarged institution.

Effective June 17, the Fidelity Bank & Trust Co. of Spencer, N. C., and the Bank of Spencer, the only banks in that place, were consolidated with the Atlantic Bank & Trust Co. of Greensboro, N. C., and are now operating under the title of that institution, according to the Raleigh "News and Observer" of June 19. The dispatch further stated, that plans had already been made for the merged Spencer banks to occupy enlarged quarters in the building of the former Fidelity Bank & Trust Co., as soon as the work of remodeling the building for the purpose could be complete. d

Thomas W. Ellett, Vice-President of the Title Insurance Co., of Richmond, Va., on June 10 was elected active President of the Industrial Bank of Richmond, effective July 1 1926. Mr. Ellett. who will devote his whole time to the institution, succeeds R. McC.. Bullington, who has resigned. A. M. Pullen, Vice-President of the bank, also has resigned. Both, however, will remain members of the directorate and continue to take an active part in the institution's affairs. In reporting the proposed change in the presidency of the Industrial Bank of Richmond, the Richmond "Dispatch" of July 11 said in part:

The election of Mr. Ellett is in line with the policy of the institution to have the personnel of its official staff composed entirely of full-time, active executives, a policy necessitated by the great growth and expansion of its business.

To facilitate the execution of this policy, Mr. Bullington has resigned the presidency and A. M. Pullen the vice-presidency. Mr. Ellett at present is Vice-President of the Title Insurance Co. of Richmond, and he will resign this office to accept active presidency of the Industrial Bank.

The Industrial Bank was organized in May 1924 with a capital of $200,000 and a surplus of $20,000. At that time Mr. Bullington of the R. McC. Bullington Paint Co. and a director of the American National Bank, accepted the presidency; and Mr. Pullen, of A. M. Pullen & Co., certified public accountants, the vice-presidency. A little later C. F. Hayward was eelcted Active Vice-President and A. W. Mann Assistant Cashier.

Due to the rapid strides and the increasing business of this institution, the capital was enlarged in July 1925 to $300,000, and the paid-in surplus to $30,000. Again in February 1926 there was a capital increase to $500,000, the surplus and undivided profits to $90,000 and the total reserves to $425,000. This gives the bank total resources of approximately $3,200,000.

Because of this increase in the business of the institution, Mr. Bullington and his board of directors about six months ago deemed it advisable to obtain the services of an executive who could devote his entire time to the work of the bank. Mr. Ellett, a member of the board of directors and of the executive committee, as well as one of the stockholders of the institution, was sought for this position, due to his experience and training in matters pertaining to mortgage finance. Mr. Bullington stated that in his opinion and in the opinion of the board, the institution has obtained the services of one of the best qualified men in the mortgage field.

It is announced that the City National Bank & Trust Co. of Miami, Fla., has absorbed by purchase the Miami Bank & Trust Co. and the Commercial Bank & Trust Co. of Miami. The City National Bank & Trust Co. of Miami, formerly the City National Bank of Miami, began business with $1,000,000 capital, $250,000 surplus and initial deposits of $2,000,000, having for its President Clark B. Davis, formerly Vice-President of the Bank of America, New York, and for its Chairman of the Board, S. M. Tatum of Miami, who during 35 years has been an executive and director of more than a score of corporations in Florida. The combined institution began business this week in the new ten-story building of the Miami Bank & Trust Co. Initial deposits are reported as aggregating $20,000,000. Mr. Davis will continue as President of the institution, and Mr. Tatum as Chairman of the Board. The officers and directors remain the same, except for six additional directors.

Consummation of a transaction whereby the National City Bank of Los Angeles has become affiliated with the California Bank, with headquarters in that city, was announced by Malcolm Crowe, President of the National City Bank of Los Angeles, and A. M. Chaffey, President of the California Bank, on June 15. In reporting the announcement of the union of interests of these important institutions, the Los Angeles "Times" of June 16 said in part:

It is understood that controlling interest of the National City passed under the terms of the deal.

Although the transaction does not assume the proportions of a consolidation or a merger, it does create one of the strongest banking groups in the city, controlled by the same interests. The National City Bank has total resources of about $15,000,000 and deposits of about $13,000,000, raising the total resources of the California Bank group to approximately $105,000,000, and deposits to $98,000,000. .

In his official announcement of the deal, Mr. Crowe said the National City will continue to operate as an independent bank under the same personnel and the same name as heretofore. The only change will be the election of several members of the California Bank group to the directorate of the National City. The new directors will include A. M. Chaffey, G. Allan Hancock, A. N. Kemp, George A. J. Howard, Harry J. Bauer, and others affiliated with the California Bank.

Affiliation of the National City Bank with the California, Mr. Chaffey explained, will round out the operations of the California Bank group along the lines he has planned. The group now includes the California Trust Co., the California Securities Co., the California Bank, operating under a State charter, and the National City Bank, doing business under a national charter.

The growth of the National City Bank, as outlined by Mr. Crowe, has been rapid since its organization in 1923 by a group headed by Mr. Crowe. The bank opened in small quarters on Spring Street, and in the space of three years has built its own building on the corner of Eighth and Spring, and built up deposits of $13,000,000 and resources of $15,000,000. During its first year of business the bank acquired more than $6,000,000 in deposits, and has more than doubled this amount during the period from July 14 1924 to the date of the deal.

The California Bank is one of the large branch banks in Southern California, now having a chain of forty branches. The National City has not participated in the branch business.

Initial dividends of the Crocker First National Bank and the Crocker First Federal Trust Co., San Francisco, since the consolidation of these two institutions six months ago, have been declared at the rate of $10 50 per share for the former and $10 per share for the latter, according to advices received here from F. G. Willis, Vice-President and Cashier. Mr. Willis is reported as saying:

The consensus expressed at the semi-annual dividend meeting of directors was decidedly optimistic. The earnings for the first six months of business of the combined banks has been gratifying and the prospects of growth are good. The general outlook of business throughout the Pacific Coast States is bright.

The National Bank stock consists of 60,000 shares and the Trust company stock of 15,000 shares. One share of the former carries one-quarter share of the latter. On this basis the holder of National Bank stock receives a combined semi-annual dividend of $6 50, payable July 1.

The Standard Bank of Canada (General Manager's Office, Toronto, Ont.), announces the declaration of a dividend for the current quarter ending the 51st of July 1926 at 3%, being at the rate of 12% per annum, upon the paid-up capital stock of the bank, and which is to be payable on and after the 2d of August to shareholders of record as of July 16 1926.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Buoyancy in the oil shares and renewed activity in the railroad issues have been the noteworthy features of the stock market the present week. Trading has been generally brisk except for a brief period on Friday, and a considerable number of new high levels for the present movement have been recorded by many of the more active speculative stocks. The tendency of the market on Saturday was toward general recovery, though the movement of prices was somewhat irregular during the greater part of the two-hour session. Oil shares continued to hold a prominent place in speculative activities, Union Oil of California surging forward 8¼ points. Railroad stocks also were important factors in the general recovery of the market, Reading coming to the front as the chief feature of the group with an advance of nearly 5 points. High-priced industrials made sharp advances, Woolworth making a net gain of 3½ points to 171 and General Electric shooting upward 6 points to 344½ at its high for the day. Motor stocks were firm, General Motors advancing nearly 2 points to 145½ at its peak.

The forward swing was resumed as the market opened on Monday, Oil shares and railroad issues again leading the advance. Around the noon hour the list wavered somewhat under the heavy realizing sales, but these were quickly absorbed and the market again swung briskly forward. The strong shares in the oil group included nearly all the active leaders such as California Petroleum, Marland, Phillips Petroleum, and Pan American B. The notable features among the rails were the new high records of Canadian Pacific and Reading, and the jump of nearly five points in Delaware & Hudson. Great Northern pref. and Chicago & North Western were particularly strong and New York Central moved forward nearly a point. Other strong stocks were Wabash, Kansas City Southern, St. Louis-San Francisco, Missouri Pacific, Rock Island, and Lehigh Valley. Railroad Equipment stocks kept pace with the rails, Ameri-

can Locomotive making a further advance of two points and Baldwin moving into new high ground for the present movement. Pullman advanced to the highest figure reached in several years.

On Tuesday oil shares again moved to the front, Union Oil of California moving forward 2 points to 54. Further gains were recorded by the railroad stocks, Rock Island rising two points, and Missouri Pacific pref. three points to 86⅜. Lehigh Valley was also prominent and Atchison crossed 138. United States Steel common was again in demand and advanced to 139. Motor stocks continued weak, General Motors yielding 1 point to 143½, Mack Trucks slipping back a point or more and Pierce Arrow losing nearly two points to 263¼. Heavy realizing sales near the close of the session caused many declines.

On Wednesday the market lost much of its firmness and strength, the heavy selling causing wide breaks in many of the market favorites. High priced specialties, many of which were particularly active in the recent trading yielded from 1 to 7 points. In the downward movement Du Pont slipped back with a net loss of 7 points and substantial losses were recorded by such stocks as United States Cast Iron Pipe & Foundry, Woolworth, General Electric and General Motors. Oil shares also moved to lower levels.

The trend of the market became irregular on Thursday, particularly in the industrial stocks, in which gains and recessions were about evenly balanced. The strength of the railroad shares was the outstanding feature of the trading, interest centering especially in the so-called Van Sweringen group, due to rumors that the Van Sweringen plan would soon be re-submitted. Canadian Pacific advanced to the highest level since 1919. Other strong stocks included Atlantic Coast Line, Chesapeake & Ohio, Atchison and Southern Pacific. Oil shares under the leadership of General Petroleum advanced to higher levels.

The trend of stocks was somewhat irregular on Friday, motor stocks moving sharply downward, both General Motors and Hudson Motors breaking badly in the early trading. On the other hand, railroad stocks continued to move upward, Ches. & Ohio at one period being up 2 points and Atchison at 139 was close to its peak. New Haven crossed 45 again and Norfolk & Western advanced 2¼ points to 155. United States Cast Iron Pipe & Foundry scored a gain of 4½ points to 193½; otherwise industrial stocks made little or no progress. In the last hour a number of good recoveries were registered. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ending June 25.	Stocks, Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	934,260	$3,226,000	$1,706,000	$765,000
Monday	1,885,267	5,594,000	2,501,000	1,233,000
Tuesday	1,825,596	6,692,000	2,362,000	2,078,500
Wednesday	1,673,372	6,810,000	2,823,000	833,100
Thursday	1,323,512	7,312,000	2,681,000	697,800
Friday	1,328,600	7,277,000	2,320,000	592,000
Total	8,970,517	$36,911,000	$14,333,000	$6,199,400

Sales at New York Stock Exchange.	Week Ending June 25.		Jan. 1 to June 25.	
	1926.	1925.	1926.	1925.
Stocks—No. of shares.	8,970,517	6,196,413	215,578,425	201,620,937
Bonds.				
Government bonds	$6,199,400	$7,960,150	$149,746,300	$196,981,060
State & foreign bonds	14,333,000	12,709,500	323,114,350	358,906,900
Railroad & misc. bonds	36,911,000	37,754,100	1,100,995,700	1,878,956,075
Total bonds	$57,443,400	$58,423,750	$1,573,856,350	$2,434,844,035

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending June 25 1926.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales
Saturday	*10,910	$7,000	12,054	$6,500	719	$16,000
Monday	*20,259	21,000	34,129	25,000	1,255	22,700
Tuesday	*20,871	17,500	17,840	70,500	1,767	28,600
Wednesday	*16,740	26,500	22,593	18,500	3,344	27,200
Thursday	*17,231	30,500	14,769	13,300	1,317	29,100
Friday	11,314	13,000	8,231	15,000	1,808	33,000
Total	97,325	$115,500	109,616	$148,800	10,210	$156,600
Prev. week revised	80,687	$87,750	170,968	$196,900	6,864	$126,200

* In addition, sales of rights were: Saturday, 13,895; Monday, 32,173; Tuesday 28,561; Wednesday, 32,085; Thursday, 13,243

THE CURB MARKET.

There was little of interest to Curb Market trading this week. Business was in reduced volume and prices moved about aimlessly, changes for the most part being without significance. Oil shares displayed a fairly firm tone. Continental Oil rose from 20⅞ to 22⅛ and closed to-day at 22. Galena-Signal, old preferred, improved from 71¼ to 75½. Illinois Pipe Line gained two points to 124. Ohio Oil sold up from 57⅞ to 60⅝ and closed to-day at 60⅛. Standard Oil of New York was heavly traded in up from 32 to 34¼ and at 33⅞ finally. Alabama Great Southern RR. was a strong feature, the common advancing from 109 to 116 and the preferred from 113 to 120. Public Utilities were inclined to firmness. Amer. Gas & Elec. common moved up from 81½ to 88 and reacted to 86, closing to-day at 86½. Commonwealth Power improved from 37¼ to 39, and ends the week at 38⅜. Elec. Investors gained almost five points to 43½, but reacted finally to 41. Industrials as a class were lower though changes were only fractional.

A complete record of Curb Market transactions for the week will be found on page 3594.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ending June 25.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mis.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	37,675	60,700	17,900	$807,000	$93,000
Monday	91,825	107,880	24,400	1,713,000	213,000
Tuesday	133,150	155,900	48,800	1,604,000	331,000
Wednesday	100,240	142,260	45,200	1,343,000	634,000
Thursday	119,100	122,600	54,000	1,207,000	232,000
Friday	90,000	119,800	44,800	1,515,000	230,000
Total	571,390	709,140	235,100	$8,189,000	$1,733,000

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ending June 25.	June 19. Sat.	June 21. Mon.	June 22. Tues.	June 23. Wed.	June 24. Thurs.	June 25 Fri.
Silver, per oz.....d.	30 7-16	30 7-16	30 5-16	30 3-16	30¼	30 3-16
Gold, per fine ounce	84.11½	84.11½	84.10½	84.10½	84.11½	84.11½
Consols, 2½ per cents	----	55 11-16	55¾	55⅝	55⅝	55½
British, 5 per cents	----	100⅞	100⅞	100⅞	100⅞	100⅞
British, 4½ per cents	----	95¼	95¼	95¼	95¼	95¼
French Rentes (in Paris), fr.	----	46.90	46.50	46.25	47	47.70
French War Loan (in Paris), fr.	----	52	51.65	51.80	52.10	52.40

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	65⅞	65¾	65⅝	65⅝	65½	65⅜

COURSE OF BANK CLEARINGS.

Bank clearings the present week will again show a small increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, June 26) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 3.5% more than in the corresponding week last year. The total stands at $9,388,567,934, against $9,065,952,650 for the same week in 1925. At this centre there is an increase for the five days of 2.7%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph Week Ended June 26.	1926.	1925.	Per Cent.
New York	$4,303,000,000	$4,188,100,110	+2.7
Chicago	513,711,841	538,656,202	—4.6
Philadelphia	459,000,000	489,000,000	—6.1
Boston	393,000,000	359,000,000	+9.5
Kansas City	117,038,039	108,999,907	+7.4
St. Louis	119,000,000	114,700,000	+3.7
San Francisco	156,150,000	142,000,000	+10.0
Los Angeles	140,856,000	120,988,000	+16.4
Pittsburgh	149,896,191	150,227,805	—0.2
Detroit	154,380,764	143,690,889	+7.4
Cleveland	93,730,291	90,659,847	+3.4
Baltimore	101,187,387	94,543,406	+7.0
New Orleans	53,154,329	49,352,919	+7.7
Thirteen cities, five days	$6,754,104,842	$6,589,919,085	+2.5
Other cities, five days	1,069,701,770	953,586,820	+12.2
Total all cities, five days	$7,823,806,612	$7,543,505,905	+3.7
All cities, one day	1,564,761,322	1,522,446,745	+1.4
Total all cities for week	$9,388,567,934	$9,065,952,650	+3.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the previous week*—the week ended June 19. For that week there is an increase of 1.9%, the 1926 aggregate of the clearings being $10,394,679,296 and the 1925 aggregate $10,203,591,661. Outside of New York City the increase is 3.0%, the bank exchanges at this centre having recorded a gain of only 1.0%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 8.5%, but in the New York Reserve District (including this city) of only 1.2%, while in the Philadelphia Reserve District there is a falling off of 6.2%. In the Cleveland Reserve District the totals are

larger by 1.9% and in the Richmond Reserve District by 1.0%, but in the Atlanta Reserve District the totals are smaller by 1.7%. The Chicago Reserve District has a gain of 2.7% and the St. Louis Reserve District of 2.9%. The Kansas City Reserve District has an increase of 6.0%, the Dallas Reserve District of 19.9% and the San Francisco Reserve District of 12.0%. The Minneapolis Reserve District has suffered a loss of 2.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. June 19 1926.	1926.	1925.	Inc. or Dec.	1924.	1923.
Fed. Reserve Dists.—	$	$	%	$	$
1st Boston 12 cities	535,384,830	493,495,081	+8.5	424,707,956	413,017,896
2nd New York 11 "	5,986,054,180	5,917,058,989	+1.2	5,179,072,634	4,392,193,769
3rd Philadelphia 10 "	639,510,690	682,029,452	−6.2	566,846,577	560,727,300
4th Cleveland 8 "	440,487,286	432,021,581	+1.9	370,262,105	406,789,790
5th Richmond 6 "	229,489,993	227,279,442	+1.0	194,705,495	187,578,482
6th Atlanta 13 "	229,908,956	233,967,778	−1.7	178,237,358	163,222,643
7th Chicago 20 "	1,035,591,159	1,007,715,799	+2.7	884,684,919	855,133,678
8th St. Louis 9 "	246,536,833	239,501,235	+2.9	213,758,996	65,887,332
9th Minneapolis 7 "	131,702,496	134,627,678	−2.2	114,981,874	121,067,734
10th Kansas City 12 "	270,585,584	255,310,762	+6.0	223,421,107	241,755,764
11th Dallas 5 "	77,048,160	69,475,704	+19.9	59,161,320	50,740,899
12th San Fran. 17 "	572,379,129	511,108,160	+12.0	467,229,011	440,189,760
Grand total 129 cities	10,394,679,296	10,203,591,661	+1.9	8,877,069,352	7,898,305,047
Outside New York City	4,548,703,599	4,417,131,200	+3.0	3,819,062,642	3,631,553,754
Canada 29 cities	349,286,747	285,682,850	+22.3	295,205,469	322,241,444

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended June 19. 1926.	1925.	Inc. or Dec.	1924.	1923.
First Federal Reserve District—Boston—	$	$	%	$	$
Maine—Bangor	657,065	757,153	−13.2	771,934	693,702
Portland	4,251,892	3,445,802	+23.4	2,596,580	2,944,034
Mass.—Boston	478,000,000	439,000,000	+8.9	378,000,000	367,000,000
Fall River	2,031,518	2,117,985	−4.1	2,171,371	1,947,712
Holyoke	a	a	a	a	a
Lowell	1,189,335	1,284,065	−7.3	1,250,967	1,403,090
Lynn	a	a	a	a	a
New Bedford	1,279,776	1,380,783	−7.3	1,176,090	1,306,214
Springfield	6,109,209	5,456,824	+11.9	5,192,430	4,857,745
Worcester	3,884,935	3,582,762	+8.4	3,704,000	3,499,000
Conn.—Hartford	16,065,509	13,952,223	+15.1	11,714,756	10,892,554
New Haven	7,328,045	7,593,702	−3.5	6,099,098	6,080,246
R.I.—Providence	13,868,100	14,207,700	−2.4	11,360,400	11,640,500
N.H.—Manches'r	719,446	716,082	+0.5	670,330	753,099
Total (12 cities)	535,384,830	493,495,081	+8.5	424,707,956	413,017,896
Second Federal Reserve District—New York—					
N. Y.—Albany	8,103,257	6,099,016	+34.8	4,958,301	4,850,807
Binghamton	1,070,900	1,117,200	−4.2	1,050,400	1,060,800
Buffalo	56,735,281	58,973,674	−3.8	47,952,728	51,284,077
Elmira	1,093,876	919,868	+19.0	739,866	747,421
Jamestown	c1,656,865	1,643,922	+0.8	1,371,788	1,191,708
New York	5,845,975,697	5,786,460,461	+1.0	5,057,996,710	4,266,751,293
Rochester	13,610,211	12,473,325	+9.0	10,985,196	10,314,794
Syracuse	5,829,646	5,792,544	+0.6	6,451,764	4,371,965
Conn.—Stamford	c4,181,336	4,216,521	−0.8	3,471,657	3,728,398
N. J.—Montclair	1,199,118	634,358	+89.0	943,135	571,269
Northern N. J.	46,597,993	38,818,100	+20.0	43,151,089	47,321,237
Total (11 cities)	5,986,054,180	5,917,058,989	+1.2	5,179,072,634	4,392,193,769
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,621,855	1,381,515	+17.4	1,507,738	1,502,578
Bethlehem	4,612,072	4,538,442	+1.6	3,508,962	4,815,861
Chester	1,395,627	1,640,548	−14.0	1,563,765	1,273,886
Lancaster	2,028,361	2,616,836	−22.4	2,755,780	2,797,290
Philadelphia	606,000,000	649,000,000	−6.6	537,000,000	531,000,000
Reading	4,427,156	3,840,152	+15.3	3,114,710	3,439,216
Scranton	6,350,351	6,263,601	+1.5	5,681,342	5,508,228
Wilkes-Barre	d4,588,361	4,392,395	+4.5	4,022,707	4,106,380
York	1,964,866	1,924,251	+2.1	2,359,182	1,482,086
N. J.—Trenton	6,522,041	6,431,712	+1.4	5,332,391	4,801,775
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	639,510,690	682,029,452	−6.2	566,846,577	560,727,300
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d7,103,000	6,034,000	+17.7	7,444,000	7,360,000
Canton	4,440,599	4,338,006	+2.3	4,711,916	5,559,120
Cincinnati	83,316,082	79,868,421	+4.3	66,383,736	72,093,112
Cleveland	137,564,200	137,524,783	+0.02	111,433,877	117,376,850
Columbus	16,868,500	15,572,200	+8.3	12,775,600	14,691,200
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d2,393,199	2,266,803	+5.6	1,633,131	2,004,751
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	6,489,268	5,436,729	+19.4	4,385,838	3,975,190
Pa.—Erie	a	a	a	a	a
Pittsburgh	182,312,638	180,980,639	+0.7	161,494,007	183,729,567
Total (8 cities)	440,487,286	432,021,581	+1.9	370,262,105	406,789,790
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,516,867	1,646,234	−4.2	2,030,497	2,105,028
Norfolk	d8,690,548	8,171,049	+6.3	7,232,715	7,334,658
Richmond	49,487,000	51,132,000	−3.2	52,931,000	46,655,000
S.C.—Charleston	d2,550,642	2,059,204	+23.9	2,284,888	2,878,360
Md.—Baltimore	135,685,091	136,611,449	−0.7	104,549,395	106,316,997
D.C.—Washing'n	31,559,845	27,659,506	+14.1	25,677,000	22,288,439
Total (6 cities)	229,489,993	227,279,442	+1.0	194,705,495	187,578,482
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	d8,586,131	8,250,287	+4.1	7,154,847	6,469,929
Knoxville	3,882,725	2,930,786	+32.5	3,100,000	2,937,982
Nashville	23,711,678	22,541,207	+5.2	16,351,285	18,324,934
Georgia—Atlanta	59,630,967	65,422,092	−8.9	52,595,450	49,785,418
Augusta	1,633,501	1,707,000	−4.3	1,397,109	1,692,929
Macon	1,880,453	1,506,683	+24.8	1,331,119	1,293,377
Savannah	a	a	a	a	a
Fla.—Jack'nville	30,884,268	27,279,090	+13.2	16,437,777	12,342,581
Miami	11,298,638	18,900,627	−67.0	3,175,791	b
Ala.—Birming'm	24,480,576	25,996,821	−5.8	25,001,742	19,587,900
Mobile	2,204,864	1,918,394	+4.9	1,650,464	1,708,844
Jackson	1,596,000	1,305,157	+22.3	1,140,952	928,826
Vicksburg	e352,635	288,286	+22.3	276,934	255,010
La.—New Orleans	59,766,520	55,921,348	+6.9	48,623,888	47,894,913
Total (13 cities)	*229,908,956	233,967,778	−1.7	178,237,358	163,222,643

Clearings at—	Week Ended June 19. 1926.	1925.	Inc. or Dec.	1924.	1923.
Seventh Federal Reserve District — Chicago—	$	$	%	$	$
Mich.—Adrian	301,083	225,221	+33.7	260,749	223,776
Ann Arbor	1,058,105	904,970	+16.9	887,621	672,505
Detroit	203,710,015	189,562,683	+7.4	149,910,304	161,859,679
Grand Rapids	8,573,026	8,290,876	+3.4	6,866,603	7,185,042
Lansing	2,824,000	2,757,268	+2.4	2,167,000	2,079,000
Ind.—Ft. Wayne	3,546,829	2,705,380	+31.1	2,105,524	2,263,032
Indianapolis	21,920,000	17,380,000	+26.1	17,753,000	19,959,000
South Bend	3,039,700	2,908,000	+4.5	2,780,000	3,420,000
Terre Haute	4,746,154	4,353,804	+9.0	4,606,242	5,128,134
Wis.—Milwaukee	45,713,109	40,779,742	+12.1	35,585,846	35,314,391
Ia.—Ced. Rapids	2,784,070	2,689,493	+3.5	2,532,299	2,349,021
Des Moines	10,899,010	11,033,300	−1.2	10,238,571	11,126,152
Sioux City	7,331,071	7,237,901	+1.3	6,016,221	5,609,650
Waterloo	1,564,453	1,171,328	+33.5	1,465,392	1,457,181
Ill.—Bloomingt'n	1,880,448	1,667,200	+12.8	1,296,078	1,293,458
Chicago	703,069,044	701,571,417	+0.2	629,854,751	584,899,195
Danville	a	a	a	a	a
Decatur	1,322,407	1,535,745	−13.9	1,281,962	1,285,907
Peoria	5,403,400	5,276,738	+2.4	4,311,807	4,174,900
Rockford	3,275,022	3,076,944	+6.4	2,609,855	2,366,444
Springfield	2,630,213	2,588,189	+1.6	2,353,094	2,467,211
Total (20 cities)	1,035,591,159	1,007,715,799	+2.7	884,684,919	855,133,678
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	6,283,533	5,065,225	+24.0	4,574,157	6,028,090
Mo.—St. Louis	164,600,000	162,000,000	+1.6	147,000,000	b
Ky.—Louisville	39,048,110	39,139,883	−0.2	33,997,117	30,440,798
Owensboro	304,849	314,956	−3.2	336,574	422,541
Tenn.—Memphis	21,120,832	19,248,344	+9.7	15,876,425	17,409,099
Ark.—Little Rock	13,265,643	11,774,234	+12.6	10,384,511	10,055,368
Ill.—Jacksonville	359,398	420,734	−14.6	296,199	294,711
Quincy	1,554,468	1,537,859	+1.1	1,294,003	1,236,525
Total (8 cities)	246,536,833	239,501,235	+2.9	213,758,996	65,887,332
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	7,955,621	8,793,728	−9.5	9,194,590	7,903,970
Minneapolis	82,125,895	85,462,338	−3.9	68,609,032	70,533,923
St. Paul	34,888,157	33,921,682	+2.8	31,256,969	35,535,790
No. Dak.—Fargo	1,788,088	1,726,658	+3.5	1,532,322	2,250,628
S. D.—Aberdeen	1,523,424	1,351,959	+12.7	1,165,336	1,246,161
Mont.—Billings	517,136	559,616	−7.6	540,202	440,503
Helena	2,904,175	2,811,697	+3.3	2,683,422	3,156,759
Total (7 cities)	131,702,496	134,627,678	−2.2	114,981,874	121,067,734
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d434,991	503,520	−13.6	459,022	413,115
Hastings	485,039	535,295	−9.4	428,496	440,477
Lincoln	5,346,655	4,686,690	+14.1	3,799,559	3,757,015
Omaha	43,091,414	43,252,639	−0.4	39,478,074	42,316,858
Kan.—Topeka	e3,241,670	3,235,772	+0.2	2,880,329	3,356,748
Wichita	8,440,000	10,920,000	−22.7	7,033,000	8,227,151
Kansas City	148,911,963	137,790,175	+8.1	121,199,532	135,348,394
St. Joseph	d7,981,817	7,439,879	+7.3	6,383,172	6,887,909
Okla.—Okla. City	d29,652,922	24,871,922	+19.2	20,602,564	20,703,706
Tulsa	a	a	a	a	a
Colo.—Colo. Spgs	1,314,621	1,211,175	+8.5	998,113	1,125,228
Denver	20,467,949	19,722,612	+3.8	19,235,333	18,342,448
Pueblo	e1,216,543	1,141,084	+6.6	923,923	836,715
Total (12 cities)	270,585,584	255,310,762	+6.0	223,421,107	241,755,764
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,632,443	1,683,358	−3.0	1,346,266	1,419,245
Dallas	47,095,132	43,782,144	+7.6	39,005,642	29,397,000
Fort Worth	d12,387,507	10,600,240	+16.9	9,763,839	9,014,759
Galveston	10,388,000	8,664,539	+20.0	4,201,640	6,608,981
Houston	a	a	a	a	a
La.—Shreveport	5,545,078	4,745,423	+16.8	4,843,933	4,300,914
Total (5 cities)	77,048,160	69,475,704	+19.9	59,161,320	50,740,899
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	47,045,962	43,684,935	+7.7	44,302,233	38,255,948
Spokane	12,526,000	12,051,000	+3.9	10,970,000	11,339,000
Tacoma	a	a	a	a	a
Yakima	1,653,240	1,353,640	+22.1	1,143,009	1,079,196
Ore.—Portland	42,735,231	40,921,878	+4.4	38,168,046	37,015,885
Utah—S. L. City	18,076,720	16,354,329	+10.5	16,032,822	15,133,883
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	3,894,077	3,156,855	+23.3	2,484,962	3,924,686
Long Beach	7,299,525	6,630,685	+10.1	7,171,937	8,780,656
Los Angeles	183,707,000	163,036,000	+12.7	143,486,000	136,717,000
Oakland	21,781,179	20,979,447	+3.8	15,067,210	14,358,236
Pasadena	7,264,172	6,163,149	+17.9	5,217,323	4,905,021
Sacramento	7,984,497	8,326,492	−4.1	7,381,248	6,441,084
San Diego	6,341,711	5,162,555	+22.8	3,778,733	3,753,580
San Francisco	201,735,000	174,815,000	+15.4	164,500,000	152,600,000
San Jose	2,755,051	2,386,748	+15.4	2,070,113	2,281,422
Santa Barbara	1,507,879	1,256,819	+20.0	977,967	1,051,863
Santa Monica	2,994,291	2,103,237	+42.4	2,078,008	b
Stockton	3,077,600	2,725,400	+12.9	2,399,400	2,552,300
Total (17 cities)	572,379,129	511,108,160	+12.0	467,229,011	440,189,760
Grand total (129 cities)	10394,679,296	10203,591,661	+1.9	8,877,069,352	7,898,305,047
Outside New York	4,548,703,599	4,417,131,200	+3.0	3,819,062,642	3,631,553,754

Clearings at—	Week Ended June 17. 1926.	1925.	Inc. or Dec.	1924.	1923.
Canada—	$	$	%	$	$
Montreal	116,487,797	89,475,783	+30.2	96,788,084	106,252,517
Toronto	100,919,042	91,536,780	+10.2	83,383,242	98,823,675
Winnipeg	52,671,746	36,633,493	+43.8	44,041,765	39,420,767
Vancouver	17,967,439	13,508,088	+33.0	15,116,521	14,594,006
Ottawa	7,263,999	6,662,698	+9.0	6,755,209	9,214,877
Quebec	5,255,288	5,482,540	−3.8	5,109,623	7,280,518
Halifax	2,669,813	2,785,067	−4.1	2,964,794	2,944,770
Hamilton	5,996,240	4,685,088	+28.0	5,096,215	6,155,970
Calgary	5,620,316	5,397,541	+4.1	6,588,573	5,404,441
St. John	3,103,583	2,609,565	+19.0	2,464,009	2,666,718
Victoria	2,542,766	2,009,674	+26.5	1,995,683	2,089,002
London	3,316,438	3,069,891	+8.0	3,597,378	3,749,808
Edmonton	4,415,864	3,933,619	+12.2	4,143,804	3,626,380
Regina	4,101,820	3,085,642	+32.9	2,949,574	3,149,539
Brandon	564,012	585,201	−3.6	461,247	558,850
Lethbridge	503,697	624,801	−19.4	472,001	485,861
Saskatoon	1,765,144	1,483,248	+19.0	1,516,455	1,477,913
Moose Jaw	1,138,885	993,981	+14.5	1,039,842	1,134,847
Brantford	1,217,823	989,977	+23.0	976,727	1,017,706
Fort William	928,180	716,514	+29.5	771,219	864,874
New Westminster	763,072	574,518	+32.8	579,003	554,147
Medicine Hat	252,853	261,221	−3.2	357,577	287,370
Peterborough	706,649	813,553	−13.1	790,370	719,669
Sherbrooke	953,502	755,324	+26.2	999,518	858,502
Kitchener	911,214	949,914	−4.1	934,024	1,078,422
Windsor	5,343,131	4,314,584	+23.8	3,488,679	5,812,541
Prince Albert	364,595	308,760	+18.1	297,790	309,273
Moncton	786,734	743,994	+5.7	783,401	914,531
Kingston	755,101	711,773	+6.1	743,142	793,550
Total (29 cities)	349,286,747	285,682,850	+22.3	295,205,469	322,241,444

a No longer report clearings. b Do not respond to requests for figures. c Week ended June 16. d Week ended June 17. e Week ended June 18. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 9 1926:

GOLD.

The Bank of England gold reserve against notes on the 2nd inst. amounted to £147,591,730 as compared with £147,826,815 on the previous Wednesday.

About £700,000 bar gold came into the market. Of this a small amount was taken for India and the Trade; the remainder was divided roughly between the Bank of England and the Continent.

The Bank of England has received and given out gold as follows, since our last issue:

	June 3.	*June* 4.	*June* 5.	*June* 7.	*June* 8.	*June* 9.
Received	------	------	------	------	£332,000	------
Withdrawn	------	£7,000	------	£54,000	£16,000	£22,000

The receipt shown above was in the form of bar gold and was understood to be of South African origin. The destinations of the £92,000 sovereigns included in the withdrawals were as follows: £21,000 to Spain, £20,000 to Argentina, £26,000 to Holland, £8,000 to Brazil, £5,000 to Uruguay and £12,000 to Straits Settlements.

During the week under review £233,000 on balance has been received by the Bank, increasing the net influx since the 1st January 1926 to £4,712,000, and reducing the net efflux since the resumption of an effective gold standard to £6,883,000.

United Kingdom imports and exports of gold during the week ending the 2nd inst. were:

Imports—		*Exports*—	
British South Africa	£55,371	Egypt	£62,000
		British India	104,468
		Ceylon	10,000
		Other Countries	21,358
Total	£55,371	Total	£197,826

SILVER.

The market has kept fairly steady under the influence of moderate bear covering. Supplies have not been plentiful, America having had some local demand for China and also for India. The uneasy feeling which created a poor undertone before the Strike has for the time being disappeared, and there is little disposition to open fresh bear commitments. This does not mean that the future prospects of silver have improved, for now that Continental coinage purchases seem improbable and China is surfeited with stocks, the great bulk of the world's silver production must be absorbed by India. India is well aware of this responsibility and, as on previous occasions, has been selling forward against spot shipments. It remains to be seen whether the course of events will justify India's reasonable apprehension of the likely trend of prices. The official forecast of the monsoon in India for 1926 states that the rainfall is likely to be normal in the Peninsula and North East India, but somewhat defective in North West India.

United Kingdom imports and exports of silver during the week ending the 2nd inst. were:

Imports—		*Exports*—	
U. S. A	£166,394	Hungary	£32,640
Mexico	53,337	British India	42,236
Other Countries	16,611	Other Countries	9,580
Total	£236,342	Total	£84,456

INDIAN CURRENCY RETURNS.

(*In lacs of rupees.*)	*May* 15.	*May* 22.	*May* 31.
Notes in circulation	18516	18582	18708
Silver coin and bullion in India	8472	8537	8660
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (British Government)	5712	5713	5716
Securities (Indian Government)	2100	2100	2100

The silver coinage during the week ending the 31st ultimo amounted to 2 lacs of rupees.

The stock in Shanghai on the 5th inst. consisted of about 59,900,000 ounces in sycee, 60,500,000 dollars, and 7,920 silver bars, as compared with about 58,800,000 ounces in sycee, 60,800,000 dollars, and 8,180 silver bars on the 29th ultimo.

Statistics for the month of May are appended:

	—*Bar Silver per Oz. Std.*— *Cash. Delivery.*	*2 Mos. Delivery.*	*Bar Gold. Per Oz. Fine.*
Highest price	30 3/16d.	30 9-16d.	84s. 11 1/2d.
Lowest price	29 15-16d.	29 7/8d.	84s. 9 3/4d.
Average price	30.125d.	30.085d.	84s. 10.8d.

Quotations during the week:

	—*Bar Silver per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold. Per Oz. Fine.*
June 3	30 1-16d.	30 1-16d.	84s. 11 1/2d.
4	30 1-16d.	30 1-16d.	84s. 11 1/2d.
5	30 1/8d.	30 1/8d.	84s. 11 1/2d.
7	30 3-16d.	30 1/4d.	84s. 11 1/2d.
8	30 1/8d.	30 1/8d.	84s. 10 3/4d.
9	30 3-16d.	30 3-16d.	84s. 11 1/2d.
Average	30.125d.	30.135d.	84s. 11.3d.

The silver quotations to-day for cash and two months' delivery are each 116d. above those fixed a week ago.

Public Debt of United States—Completed Returns Showing Net Debt as of April 30 1926.

The statement of the public debt and Treasury cash holdings of the United States as officially issued April 30 1926, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1925.

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*April* 30 1926. $	*April* 30 1925. $
2s, Consols of 1930	Q.-J	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s Conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	819,302,000	564,481,500
3 1/2s First Liberty Loan, 1932-1947	J.-J.	1,402,143,100	1,409,995,950
4s First Liberty Loan, converted	J.-D.	5,156,850	6,083,700
4 1/4s First Liberty Loan, converted	J.-D.	532,874,200	531,948,350
4 1/4s First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942	M.-N.	20,850,700	24,101,950
4 1/4s Second Liberty Loan, converted		3,083,679,600	3,080,459,150
4 1/4s Third Liberty Loan of 1928	M.-S.	2,570,106,000	2,885,377,350
4 1/4s Fourth Liberty Loan of 1933-1938	A.-O.	6,324,472,450	6,324,488,350
4 1/4s Treasury bonds of 1947-1952		763,948,300	763,948,300
4s Treasury bonds of 1944-1954		1,047,087,500	1,047,088,500
3 1/4s Treasury bonds of 1946-1956		494,898,100	----------
4s War Savings and Thrift Stamps	Matured	361,294,566	388,418,140
2 1/2s Postal Savings bonds	J.-J.	12,540,040	11,995,880
3 1/2s to 5 1/4s Treasury notes	J.-D.	1,612,403,600	2,810,272,400
Aggregate of interest-bearing debt		19,807,569,286	20,605,471,800
Bearing no interest		246,486,268	288,875,428
Matured, interest ceased		15,193,980	c18,658,680
Total debt		a20,069,249,534	20,913,005,908
Deduct—Treasury surplus or *add* Treasury deficit		+189,229,803	+178,170,529
Net debt		b19,880,019,731	20,734,835,379

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	April 30 1926.	*April* 30 1925.
Balance end month by daily statement, &c.	$334,771,857	$329,324,999
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+1,092,987	—1,494,610
	$385,864,844	$327,830,389
Deduct outstanding obligations:		
Treasury warrants	----------	2,371,976
Matured interest obligations	60,238,396	64,046,398
Disbursing officers' checks	73,950,313	66,196,342
Discount accrued on War Savings Certificates	11,260,105	17,045,144
Settlement warrant checks	1,186,227	----------
Total	$146,635,041	$149,659,860
Balance, deficit (—) or surplus (+)	+$189,229,803	+$178,170,529

a The total gross debt Apr. 30 1926 on the basis of daily Treasury statements was $20,069,193,011 13, and the net amount of public debt redemption and receipts in transit, &c., was 56,523 00.

b No deduction is made on account of obligations of foreign Governments or other investments.

c Includes $2,287,400 4% Loan of 1925.

Commercial and Miscellaneous News

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange June 19 to June 25, both inclusive, compiled from officials sales lists:

Stocks—	Par.	*Friday Last Sale Price.*	*Week's Range of Prices. Low.*	*High.*	*Sales for Week. Shares.*	*Range Since Jan. 1. Low.*	*High.*
Am Vitrified Prod com	50	26 1/2	26	26 1/2	185	26 June	33 1/2 Jan
Am Wind Glass Mach	100	------	64	65	45	64 June	80 Jan
Preferred	100	------	84 1/4	84 1/4	10	81 1/2 May	91 1/2 Jan
Arkansas Nat Gas com	10	6	5 3/4	6	1,646	5 3/4 Feb	7 Jan
Colonial Trust Co	100	------	250	250	1	220 Feb	280 Feb
Commonwealth Tr Co	100	------	275	275	20	275 Mar	275 Mar
Conley Tank Car pref	100	------	101 1/4	101 1/4	10	100 1/2 Apr	101 1/2 Mar
Consolidated Ice pref	50	------	20	20	10	20 Mar	24 Feb
Devonian Oil	10	------	14 1/2	14 1/2	70	12 1/2 Apr	17 Jan
First Nat Bank	100	------	308	308	3	308 June	325 Mar
Houston Gulf Gas	*	7 1/4	7 1/4	7 3/4	580	5 1/2 Apr	10 Feb
Lone Star Gas	25	31	z31	31 1/2	2,470	30 Apr	56 1/2 Jan
Nat Fireproofing pref	50	34 3/8	33 3/4	34 3/4	455	32 1/2 May	39 Feb
Ohio Fuel Corp	25	36	35 3/4	36 1/2	3,117	33 Apr	37 June
Oklahoma Natural Gas	25	29 1/2	29	29 3/4	2,381	28 Mar	34 Jan
Pittsburgh Brew com	50	------	5 3/4	5 3/4	100	3 Jan	8 June
Pittsburgh Plate Glass	100	------	270	274	82	270 June	310 Jan
Pitts Ter Whse & Tran	100	------	29	29	10	28 June	30 Mar
Pittsburgh Trust Co	100	------	220	220	10	220 Feb	225 Jan
Salt Creek Con Oil	10	8 3/4	8 3/4	9	210	8 Apr	10 Feb
Stan Plate Glass pref	100	------	29 1/2	30	110	25 May	50 Feb
Stand San Mfg com	25	101	100	101	549	100 May	118 3/4 Jan
Tidal Osage Oil	10	------	9	9 1/4	2,190	8 1/4 Mar	10 Jan
U S Glass	25	------	15 3/4	16	270	15 3/4 June	19 3/4 Jan
West'house Air Brake	50	------	123 3/4	128	290	106 Mar	128 June
West Penn Rys pref	100	------	93	93	10	90 1/2 Jan	93 May

* No par value.

Note.—Sold last week and not reported: 100 Carnegie Metals at 16; 20 Conley Tank Car, pref., at 101 1/4; 10 Pittsburgh Trust Co. at 220; 253 Westinghouse Air Brake at 119 3/4 @123.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange June 19 to June 25, both inclusive, compiled from official lists:

Stocks—	Par.	*Friday Last Sale Price.*	*Week's Range of Prices. Low.*	*High.*	*Sales for Week. Shares.*	*Range Since Jan. 1. Low.*	*High.*
Industrials—							
Am Laundry Mach com	25	114 3/8	114 3/4	116	492	108 Mar	145 3/4 Jan
Amer Products	----	------	25	25 1/4	233	24 1/4 May	27 1/4 Mar
Amer Rolling Mill, com	25	49 3/4	49 7/8	50 1/2	1,592	47 3/4 Mar	59 Feb
Preferred	100	109 1/2	109 3/4	110	82	109 Mar	111 Mar
Amer Seeding Mach, pf	100	67	66	67	14	66 June	75 Jan
Amer Thermos	----	------	14 1/2	15 1/4	280	13 1/2 May	20 1/4 Mar
Preferred	----	------	40	42	43	40 June	44 Mar
Baldwin common	100	------	206	206	10	206 June	248 Feb
Buckeye Incubator	100	------	31 3/4	32	37	30 Jan	33 1/2 Feb
Campbell's Crk Coal pf	100	------	99	99	5	99 June	99 June
Carey (Philip) com	100	------	174	174	5	174 June	181 Apr
Champ Coated Paper pf	100	------	109 1/2	109 1/2	10	108 3/4 Mar	111 Apr
Champ Fibre, pref	100	------	106	106	21	103 Mar	106 June
Churngold Corp	*	------	54 1/2	54 1/2	278	53 1/2 Apr	78 Feb
Cin Postal Term pref	100	------	90	90	10	88 Feb	95 Apr
City Ice & Fuel	*	24 1/4	23 3/4	24 1/4	50	23 3/4 Apr	25 1/2 Jan
Cooper Corp new pref	100	------	99 1/2	99 1/2	8	99 1/4 May	108 Feb
Dalton Ad'g Mach com	100	------	61 1/4	62	62	60 Mar	71 1/2 Feb
Douglas (John) pref	100	----	108 1/2	108 1/2	5	106 Apr	108 1/2 June
Eagle-Picher Lead com	20	28 1/4	28 1/4	28 3/8	870	26 1/2 Mar	35 Feb
Early & Daniel common	*	45	45	45	4	37 3/4 Mar	46 May
Formica Insulation	*	------	23 3/4	24	30	20 Mar	27 Apr
French Bros-Bauer com (undeposited)	*	------	15 3/4	15 3/4	100	15 Mar	17 Jan
Gibson Art common	*	37 1/2	37 1/4	38	262	36 1/2 Feb	39 Mar
Globe Wernicke—							
Common (deposited)	100	------	99 1/2	100	85	95 Mar	101 June
Common (undepos)	100	99	99	100 1/2	115	92 3/4 June	100 1/2 June
Gruen Watch pref	100	------	106 3/4	106 3/4	5	103 1/2 Feb	107 Jan
Hatfield-Reliance com	*	------	16	16	20	14 1/4 Mar	18 3/4 Apr
Kahns (part)	100	44	43 3/4	44 1/4	144	42 1/2 May	45 Apr
Kroger common	10	115 1/2	114 1/2	115 1/2	650	104 3/4 Mar	135 1/2 Jan
New preferred	100	111 1/2	111 1/2	111 1/2	52	110 Mar	112 1/2 June
McLaren common	*	18	18	18	6	18 June	20 3/4 Feb
Paragon Refg common	25	----	7 1/2	7 3/4	95	6 1/2 May	9 3/4 June
Preferred	100	----	65	65	25	65 June	66 May
Procter & Gamble com	20	157 1/2	157	157 1/2	98	139 1/4 Mar	160 May
6% preferred	100	112 3/4	112 1/2	112 3/4	121	110 1/2 Feb	116 1/2 Apr
Pure Oil 6% preferred	100	96	96	97	312	85 1/2 Jan	98 June
U S Can common	*	44	47	49	395	44 June	63 Feb
Preferred	100	102 1/2	102 1/2	103	10	99 May	104 Apr
U S Playing Card	20	136 1/2	135 1/2	135 1/2	63	135 May	145 Feb
U S Ptg & Lith com	100	83	82	83	72	81 Jan	84 1/2 Apr
Preferred	100	----	97	97	2	92 Jan	100 Mar
U S Shoe common	*	6 1/4	6 1/4	6 1/4	10	5 1/2 Apr	8 3/4 June
Preferred	100	----	45	46	148	45 May	58 3/4 Feb
Whitaker Paper common	*	43	43	43	1	43 June	56 Apr
Banks—							
Fifth-Third-Union units	100	------	321	321	10	318 May	330 Mar
Public Utilities—							
Cinc & Sub Tel	50	------	85	85 1/2	54	81 Apr	85 1/2 June
Cin Gas & Elec	100	89	89	89 1/2	455	88 Mar	93 1/2 June
C N & C Lt & Tr com	100	------	89 3/4	91	106	81 1/2 Jan	93 June
Preferred	100	----	70 1/4	70 3/4	46	64 Apr	70 1/2 June
Ohio Bell Tel pref	100	109 3/4	109	109 3/4	168	109 June	111 3/4 Mar
Tractions—							
Cinc Street Ry	50	33 3/8	33 3/4	34 3/4	144	32 Mar	35 Feb
Colum Ry Pr & Lt pref	100	99	99	99	25	98 May	99 1/2 Apr

* No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
June 16—First National Bank in Lankershim, Calif. Correspondent, Clyde Thacker, Lankershim, Calif.	$25,000
June 16—The Lakes National Bank of Spirit Lake, Iowa. Correspondent, M. C. Nelson, Spirit Lake, Iowa.	25,000
June 18—The Iselin National Bank, Iselin, N. J. Correspondent, S. A. Foster, Iselin, N. J.	25,000

APPLICATION TO CONVERT APPROVED.

June 16—The First National Bank of Grayson, Ky. Conversion of the Citizens Bank of Grayson, Ky.	50,000

CHARTERS ISSUED.

June 16—12,943—The Lott National Bank, Lott, Tex. Conversion of the Lott State Bank, Lott, Tex. President, W. R. Peters; Cashier, Henry Lott.	$25,000
June 18—12944—The First National Bank of Algonac, Mich. Pres., Henry H. Townsend; Cashier, F. R. Hemenger.	30,000
June 18—12945—The Halsted Exchange National Bank of Chicago, Ill. President, Daniel M. Healy; Cashier, G. L. Nelson.	200,000

CHANGE OF TITLE.

June 14—1342—The Merchants National Bank of Syracuse, N. Y., to "The Merchants National Bank & Trust Co. of Syracuse."

VOLUNTARY LIQUIDATION.

June 17—1339—The National Exchange Bank of Providence, R. I. $1,250,000
Effective June 4 1926.
Liq. Comm., Michael F. Dooley, Frederick S. Peck and Arthur Henius, Providence, R. I.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
3,200 Van Camp Pkg. Co., Inc., com., no par	$25,000 lot
7,000 The Calco Chemical Co., com., temp. ctfs., no par	lot
300 Union Trust Co., Lancaster, Pa.	1
50 River Feldspar & Milling Co., common	$200 lot
50 River Feldspar & Milling Co., preferred	lot
3,200 Van Camp Pkg. Co., com., no par	5
6 Suburban Land & Homes Co., 7% pref.	$250 lot
6 Suburban Land & Homes Co., com., no par	lot
7,000 The Calco Chemical Co., com., no par	55c.

Shares. Stocks.	$ per sh.
220 Arcade Stable, par $25	13½
40 Berkshire Hills Paper Co., com.	$71 lot
1 Berkshire Hills Paper Co., pref.	lot
$1,000 Middletown & Unionville RR. adj. inc. 6s, Nov. 1 1933	$945 lot
5 Middletown & Unionville RR. v. t. c. of beneficial interest	lot

Bonds—	Per Cent.
$10,000 Zellwood Florida Farms Co. 1st 7s, Series A, due 1922 to 1932	$500 lot
$23,500 The Hill School s. f. regstd. 5s, Nov. 1955	$18,094.67 lot
$500 Hanover Canal Co 1st 6s, ctf. dep.	$10 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
5 First National Bank	333 ex-div.
25 National Shawmut Bank	237 ex-div.
10 Naumkeag Steam Cot. Co.	154¾ ex-div.
10 Pepperell Mfg. Co.	115¼
25 Lawrence Mfg. Co., par $80	65¾-66
10 Salmon Falls Mfg. Co.	11⅝
5 Gosnold Mills, preferred	50½
1 Esmond Mills, preferred	100
5 Otis Co.	28¼
7 American Glue Co., preferred	112
3 Hartford Fire Insur. Co.	519 ex-div.
10 Essex Co., par $50	200

Shares. Stocks.	$ per sh.
5 Reed Prentice Co., preferred	18
5 rights Reed Prentice Co.	
22 units First Peoples Trust.	72¼ ex-div.
3 special units First Peoples Trust.	5¼
10 North Boston Ltg. Prop., pref.	104
16 Federal Power & Lt. Co., pref.	78
8 New Bedford Gas & Edison Light Co., par $25	72
15 New Bedford Gas & Edison Light Co., par $25	73
65 Sullivan Machinery Co.	52½

By Wise, Hobbs, & Arnold, Boston:

Shares. Stocks.	$ per sh.
10 Atlantic National Bank	245, ex-div.
50 Citizens National Bank	136
18 Lawrence Mfg. Co., par $80	65¾
5 Connecticut Mills, 2d pref.	21
20 Nonquitt Spinning Co.	35⅞
20 Nashua Mfg. Co., pf.	83½-83¼, ex-div
10 Naumkeag Steam Cotton Co.	155½, ex-div.
125 Union Mills, Inc., com.	36⅜-37
1 Ipswich Mills, pref.	93½
5 Walter Baker Co., Ltd.	121
2 units First Peoples Trust	72¾
2 W. L. Douglas Shoe Co., pref.	82½, ex-div.
45 Huron Milling Co.	13¼
10 Sullivan Machinery Co.	54
5 Draper Corporation	130, ex-div.
55 Submarine Signal Co., par $25	1⅜
3 Fall River Elec. Light, par $25	42½, ex-div
8 Merchants Real Estate Trust	310¼
6 Pemberton Building	51
20 Odd Fellows Hall Assn., par $20	5¼

Shares. Stocks.	$ per sh.
8 North Boston Ltg. Prop., com.	91½
2 New Bedford Gas & Edison Light Co., par $25	72
5 Merrimac Chemical Co., par $50	76, ex-div.
139 Brockton Gas Light Co., par $25	42, ex-div.
4 units First Peoples Trust	72¾
13 Turners Falls Pow. & Elec. Co.	182, ex-div.
150 Merrimac Chemical Co., par $50	76-76¼, ex-div.
15 Greenfield Tap & Die Corp., pref	94¼, ex-div.
11 Brockton Gas Light Co., par $25	43, ex-div.
10 Eastern Mfg. Co., pref.	37¼
31 Graton & Knight Co., pref.	65
60 Graton & Knight Co., com.	10

Bonds.	Per Cent.
$1,000 Boston & Maine RR. 3½s, reg., Feb. 1925	90¼ & int.

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
10 Leeds & Lippincott Co., 7% pref.	101¼
10 Keystone Tel. Co. of Phila., pref.	55¼
6 Corn Exchange Nat. Bank	620
275 Goldfield Deep Mines Co., par 5c.	$10 lot
275 Goldfield Cons. Mines Co., par $10	$40 lot
1,750 Florence Mining & Milling Co., par $1	$300 lot
11 Penn National Bank	570
2 Franklin Fourth St. Nat. Bank	552½
2 Philadelphia Girard Nat. Bank	553
30 Philadelphia Girard Nat. Bank	553¼
20 Corn Exchange Nat. Bank	628
5 Northern Trust Co.	781
3 Tioga Trust Co., par $50	140½
10 Tioga Trust Co., par $50	140
10 Metropolitan Trust Co., par $50.	122½
7 Manayunk Trust Co., par $25	115¼
3 Manayunk Trust Co., par $25	115
5 West Phila. Title & Trust, par $50.	245
9 West Phila. Title & Trust, par $50.	242½
3 Jefferson Title & Trust Co., par $50	72¾
25 Girard Ave. Title & Trust Co., par $50	311
15 Empire Title & Trust Co., par $50 ($25 paid)	50
22 Bank of North Amer. & Tr. Co.	349
20 Market Street Title & Trust Co., par $50	400¼
10 Colonial Trust Co., par $50	177½

Shares. Stocks.	$ per sh.
Pennsylvania Co. for Insurances on Lives & Granting Annuities, as follows: 2 shs. at 895; 10 shs. at 893½; 15 shs. at 871; 3 shs. at 870; 5 shs. at 862; 6 shs. at 860.	
25 Swedesboro Trust Co.	135
80 Phila. Life Ins. Co., par $10	13¼
3 Horn & Hardart Baking Co., Phila., no par	276
15 Horn & Hardart Baking Co. of Phila., no par	275
32 A. M. Collins Mfg. Co.	150
30 George B. Newton Coal Co., com.	10
50 units Bankers Bond & Mortgage Co. (old stock)	120
1 Phila. National League Club	72
72 Phila. & Darby Passenger Ry.	20
22 Phila. & Camden Ferry Co., par $50	142
25 Hare & Chase, Inc., pref.	92¼
50 Hare & Chase, Inc., pref.	92½
17 Hare & Chase, Inc., com., no par	25½

Bonds.	Per cent.
$1,000 Camden & Suburban Ry. 1st 5s, 1946	78¼
$600 Ridley Park Realty Co. 10-year 6s, July 1 1926	$100 lot
$4,900 Ridley Park Realty Co. 10-year 6s, July 1 1926	$500 lot
$1,000 Eastern Steel Co. 1st 5s, 1931	35

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
50 Strab Oil, par $25	$4 lot
6 Buff. Niag. & East. Pow., no par	29
1,000 Lakeside Lorrain, par $1	3½ cts.
100 33 Gates Circle, Inc., pref.	5
1 Buff. Niag. & East. Pow., pref., par $25	24¾

Shares. Stocks.	$ per sh.
2,000 Baldwin Gold Mines, par $1	2¾ cts.
115 Westbrook Corp., pref., with 215 shares com. bonus	$575 lot
1,000 Consolidated West Dome Lake, par $1	14¼ cts.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Allegheny & Western	3	July 1	Holders of rec. June 21
Belt RR. & Stock Yards, Indianapolis—			
Common and preferred stock	1½	July 1	June 20 to June 30
Boston & Providence (quar.)	2½	July 1	Holders of rec. June 19a
Carolina Clinchf. & Ohio, common (qu.)	75c.	July 10	Holders of rec. June 30a
Convertible stamped stock (quar.)	75c.	July 10	Holders of rec. June 30a
Common stamped stock (extra)	50c.	July 10	Holders of rec. June 30a
Central RR. of New Jersey (quar.)	2	July 15	Holders of rec. July 6a
Extra	2	Aug. 16	Holders of rec. Aug. 6a
Delaware Lackawanna & Western (qu.)	$1.50	July 20	Holders of rec. July 3a
Elmira & Williamsport, preferred	3.22	July 1	Holders of rec. June 19a
Lehigh & Hudson River (quar.)	2	June 20	Holders of rec. June 22a
Missouri-Kansas-Texas, pref. A (quar.)	1½	Aug. 2	Holders of rec. July 15a
New Orleans & Northeastern (annual)	6	June 28	Holders of rec. June 21a
Norfolk & Western, common (quar.)	1¾	Sept. 18	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Northern RR. of New Hampshire (quar.)	1½	July 1	Holders of rec. June 14
Norwich & Worcester, pref. (quar.)	2	July 1	Holders of rec. June 12
Pitts. Cin. Chic. & St. Louis	2½	July 20	Holders of rec. July 10a
Providence & Worcester (quar.)	2½	June 30	Holders of rec. June 9
Reading Company, com. (quar.)	*$1	Aug. 12	*Holders of rec. July 15
First preferred (quar.)	*50c.	Sept. 9	*Holders of rec. Aug. 23
Second preferred (quar.)	*50c.	Oct. 14	*Holders of rec. Sept. 21
Rome & Clinton	2¾	July 1	June 22 to June 30
Wabash Ry., preferred A (quar.)	*1¼	Aug. 25	*Holders of rec. July 24
Public Utilities.			
Adirondack Power & Lt., com. (monthly)	10c.	June 30	Holders of rec. June 25a
Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 19a
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 19a
American Electric Power, pref. (quar.)	$1.75	Aug. 2	Holders of rec. July 22a
Amherst Gas Co. (quar.)	1½	June 30	Holders of rec. June 15a
Arizona Power, 8% prior pref. (quar.)	2	July 1	Holders of rec. June 25a
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 25a
Arkansas Light & Pow., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Associated Int. Elec. Corp., A (quar.)	62½c.	July 1	Holders of rec. June 15a
Bell Teleph. of Pennsylvania, com. (quar.)	*2	June 30	*Holders of rec. June 29
Boston Consol. Gas, 6½% pref.	*3¼	Aug. 2	*Holders of rec. July 15
5½% preferred	*2¾	Aug. 2	*Holders of rec. July 15
Brooklyn Borough Gas, common (quar.)	50c.	July 10	Holders of rec. June 30a
Preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Brooklyn-Manhattan Transit, com. (qu.)	$1	July 15	Holders of rec. July 1
Preferred series A (quar.)	1½	July 15	Holders of rec. July 1
Preferred series A (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
Preferred series A (quar.)	1½	Jan15'27	Holders of rec. Dec. 31
Preferred series A (quar.)	1½A	pr 15'27	Holders of rec. Apr. 1
Buffalo General Electric, common	25c.	June 30	Holders of rec. June 15a
Preferred	40c.	June 30	Holders of rec. June 15a
California Elec. Generating, pfd. (qu.)	1½	July 1	Holders of rec. June 15a
Central Power (Nebraska), pref. (quar.)	1¾	July 15	Holders of rec. June 30a
Cin. Newp. & Cov. L. & Tr., com. (qu.)	1½	July 15	July 1 to July 15
Preferred (quar.)	1¾	July 15	July 1 to July 15
Cincinnati & Sub. Bell Telep. (quar.)	2	July 1	June 20 to June 30
City Ry. (Dayton, O.), com. (quar.)	1	June 30	June 19 to June 30
Preferred (quar.)	1½	June 30	June 19 to June 30
Columbia Gas & Electric, com. (quar.)	$1.25	Aug. 16	Holders of rec. July 31a
Seven per cent preferred, series A (qu.)	1¾	Aug. 16	Holders of rec. July 31a
Commonwealth Edison Co. (quar.)	*2	Aug. 2	*Holders of rec. July 15
Commonwealth Gas & El. Cos., pf. (qu.)	$1.50	July 15	Holders of rec. July 1a
Commonwealth Power Corp., com. (qu.)	50c.	Aug. 2	Holders of rec. July 14a
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 14a
Consumers Gas (Toronto) (quar.)	2½	July 2	Holders of rec. June 15a
Consumers Power, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (quar.)	1.65	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Aug. 2	Holders of rec. July 15
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 16
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (monthly)	55c.	Aug. 2	Holders of rec. July 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 16
6.6% preferred (monthly)	55c.	Oct. 2	Holders of rec. Sept. 15
Diamond State Telep., com. (quar.)	*2	June 29	*Holders of rec. June 28
Dominion Power & Transm., pref. (qu.)	1¾	July 15	June 24 to July 1
Eastern N. J. Power, pref. (quar.)	2	July 1	June 21 to June 30
Easthampton Gas Co. (quar.)	$2.25	June 30	Holders of rec. June 17a
Electric Finance Corporation, pref.	(f)	Aug. 2	Holders of rec. July 23
Empire Power Corp., $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 26
Participating stock	40c.	July 10	Holders of rec. June 30
Fall River Electric (quar.)	50c.	July 1	Holders of rec. June 21a
Foshay (W. B.) Co., Inc.—			
Common and special stock (monthly)	2-3	July 10	Holders of rec. June 30
Preferred A (monthly)	2-3	July 10	Holders of rec. June 30
7% preferred (monthly)	7-12	July 10	Holders of rec. June 30
Gas & Elec. Securities, com. (mthly.)	50c.	July 1	Holders of rec. June 15a
Common (payable in com. stock)	f75c.	July 1	Holders of rec. June 15a
Preferred (monthly)	58c.	July 1	Holders of rec. June 15a
Georgia Light, Power & Rys., pref. (qu.)	1¾	July 1	Holders of rec. June 15a
Greenfield Elec. Lt. & Pow., com. (qu.)	$2.50	June 30	June 18 to June 30
Preferred (quar.)	37c.	June 30	June 18 to June 30
Employees' stock (quar.)	25c.	June 30	June 18 to June 30
Hartford City Gas Lt., com. & pref. (qu.)	50c.	June 30	June 17 to June 30
Houston Gas & Fuel, com.	2	June 26	Holders of rec. June 14a
Preferred (quar.)	1¾	June 30	Holders of rec. June 14a
Illinois Northern Utilities, pref. (quar.)	1½	Aug. 2	Holders of rec. July 15a
Kings County Lighting 7% pref. (quar.)	1¾	July 1	Holders of rec. June 18a
Eight per cent pref. (quar.)	2	July 1	Holders of rec. June 18a
Kinloch-Bloomington Telep., com. (qu.)	2	July 1	Holders of rec. June 25a
Preferred	3½	July 1	Holders of rec. June 25a
Lawrence Gas & Elec. (quar.)	*62½c	Aug. 2	*Holders of rec. July 22
Manufacturers Light & Heat (quar.)	2	July 10	Holders of rec. June 30a
Marconi Wireless Teleg. of London, pref.	3½	July 1	June 25 to June 30
Massachusetts Gas Cos., com. (quar.)	*$1.25	Aug. 2	*Holders of rec. July 15
Mississippi Power & Light, pref. (qu.)	2	July 1	Holders of rec. June 15a
Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 30a
New Haven Gas Light, com.	$1.25	June 30	June 17 to June 30
New Orleans Public Service, pref. (quar.)	1¾	July 1	Holders of rec. June 21
New York Telephone, com. (quar.)	*2	July 15	*Holders of rec. June 30
Northern Canada Power (quar.)	*¾	July 10	*Holders of rec. June 30
Northern Mexico Pow. & Devel., pf. (qu.)	*1¾	July 2	
Northwest. Bell Telep., pf. (No. 1) (qu.)	*1¾	July 15	
Ohio Fuel Corp. (quar.)	50c.	July 15	Holders of rec. June 30a
Omaha & Council Bluffs St. Ry., pf. (qu.)	1½	July 1	June 18 to June 30
Ontario Light & Power, com. (qu.)	*1	July 25	*Holders of rec. June 30
Preferred	*3	July 25	*Holders of rec. June 30
Penn-Ohio Edison Co., 7% prior pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 21
Phila. Rapid Transit, com. (quar.)	$1	July 31	Holders of rec. July 15
Phila. & Western Ry., pref. (quar.)	62½c.	July 15	Holders of rec. June 30a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
San Diego Cons. Gas & El., 7% pf. (qu.)	1¾	July 15	Holders of rec. June 30
Southern Calif. Edison, orig. pref. (qu.)	2	July 15	Holders of rec. June 20
Southern Cities Utilities, com	75c.	July 10	Holders of rec. July 1a
Preferred	58 1-3c	July 10	Holders of rec. June 15a
South Pittsburgh Water, com. (quar.)	1½	Jul y 20	Holders of rec. July 10a
Five per cent preferred	2½	Aug. 19	Holders of rec. Aug. 5a
Texas-Louisiana Power (quar.)	*1¾	July 1	*Holders of rec. June 15
United Gas & Elec. Co. 5% pref.	2½	July 15	Holders of rec. June 30
Virginia Ry. & Power, pref. (quar.)	1¾	June 21	Holders of rec. May 31a
West Kootenay Power, pref. (quar.)	1¾	July 2	Holders of rec. June 25a
Wisconsin River Power, pref. (quar.)	1¾	Aug. 20	Aug. 1 to Aug. 20
Worcester Electric Light (quar.)	$1	June 30	June 20 to June 30
Worcester Gas Light, com. (quar.)	62c.	July 1	Holders of rec. June 16a
Preferred (quar.)	2	July 1	Holders of rec. June 16a
Banks.			
Bryant Park	3	July 1	Holders of rec. June 21a
Federation (quar.)	*2	July 1	*Holders of rec. June 30
First National (Brooklyn) (quar.)	2½	July 1	Holders of rec. June 18
Garfield National (quar.)	3	June 30	Holders of rec. June 25a
Hanover National (quar.)	6	July 1	June 23 to June 30
Nassau National (Brooklyn) (quar.)	3	July 1	Holders of rec. June 28a
Peoples National (Brooklyn) (quar.)	2½	July 1	Holders of rec. June 22a
Extra	5	July 1	Holders of rec. June 22a
State Bank of Richmond County	5	July 1	June 26 to June 30
Joint Stock Land Banks.			
Denver	4	July 1	Holders of rec. June 26
New York	*5	July 1	*Holders of rec. June 20
Virginia (par $5)	25c.	July 1	Holders of rec. June 20
Trust Companies.			
U. S. Mtge. & Trust (quar.)	4	July 1	Holders of rec. June 26
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Acme Road Machinery, pref. (quar.)	2	July 1	Holders of rec. June 10a
Aero Supply Mfg., Inc., pref. (quar.)	37½c.	July 1	Holders of rec. June 21a
Alabama Fuel & Iron (quar.)	2	July 1	June 20 to June 30
Albany Perforated Wrapping Paper, com	½	June 30	June 29 to June 30
Preferred (quar.)	1¾	June 30	June 29 to June 30
Alles & Fisher, Inc. (quar.)	50c.	July 1	Holders of rec. June 12a
Amer. Bond & Mortgage, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Amer. Credit Indemnity, (St. Louis) (qu.)	$1	July 1	Holders of rec. June 29
Amer. Furniture Mart Bldg., pref. (qu.)	1¾	July 1	June 20 to June 30
Amer. Home Products Corp. (monthly)	*20c.	Aug. 2	*Holders of rec. July 15
American Ice, com. (quar.)	2	July 26	Holders of rec. July 9a
Preferred (quar.)	1½	July 26	Holders of rec. July 9a
Amer. Laundry Machinery, com. (quar.)	75c.	July 15	July 6 to July 14
American Milling (quar.)	2	July 1	Holders of rec. June 21a
Amer. Pneumatic Service, 2d pref. (qu.)	$1	June 30	Holders of rec. June 24a
American Screw (quar.)	1½	July 1	Holders of rec. June 21a
American Shipbuilding, com. (quar.)	2	Aug. 2	Holders of rec. July 15
Preferred	1¾	Aug. 2	Holders of rec. July 15
American Thermos Bottle, pref. (quar.)	*87½c	July 1	*Holders of rec. June 20
Amer. Vitrified Products, com. (quar.)	*$1	July 15	*Holders of rec. July 5
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Anaconda Copper Mining (quar.)	75c.	Aug. 23	Holders of rec. July 17
Apco Manufacturing, pref. (quar.)	2	July 10	Holders of rec. June 19a
Arlington Mills (quar.)	1½	July 1	Holders of rec. June 23a
Arundel Corporation (quar.)	45c.	July 1	Holders of rec. June 25a
Extra	15c.	July 1	Holders of rec. June 25a
Associated Industrials, first pref. (quar.)	2	July 15	Holders of rec. July 15a
Atlantic Steel (quar.)	1½	June 30	June 20 to June 30
Atlas Plywood (quar.)	$1	Jjly 15	Holders of rec. July 1a
Atlas Portland Cement, pref. (quar.)	2	July 1	Holders of rec. June 25a
Atlas Powder, preferred (quar.)	1½	Aug. 2	Holders of rec. July 20a
Ault & Wiborg Co., preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Auto Finance Co. (Pittsburgh), pref.	*$1	July 15	*Holders of rec. June 30
Baer-Sternberg & Cohen (St. Louis),—			
Common (quar.)	50c.	July 1	Holders of rec. June 21
First preferred (quar.)	1¾	July 1	Holders of rec. June 21
Second preferred (quar.)	2	July 1	Holders of rec. June 21
Baltimore Acceptance Corp., com. (qu.)	25c.	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Bancitaly Corporation (quar.)	56c.	July 1	June 16 to June 30
Bankstocks Corp. of Maryland, pf. (qu.)	1¾	July 1	Holders of rec. June 25
Barnet Leather, preferred (quar.)	1¾	July 1	Holders of rec. June 30
Beck & Corbitt Co., pref. (quar.)	1¾	July 1	Holders of rec. June 25a
Belton Mills, preferred	3½	July 1	Holders of rec. June 19a
Bessemer Limestone & Cem., com. (qu.)	1½	June 30	Holders of rec. June 20a
Preferred (quar.)	1¾	June 30	Holders of rec. June 20a
Black & Decker Mfg., com. & pref. (qu.)	2	June 30	June 26 to June 30
Bliss (E. W.) Co., com. (quar.)	25c.	July 1	Holders of rec. June 22a
First preferred (quar.)	$1	July 1	Holders of rec. June 22a
Preferred, class A (quar.)	87½c.	July 1	Holders of rec. June 22a
Preferred, class B (quar.)	15c.	July 1	Holders of rec. June 22a
Bon Ami Company, pref. (quar.)	1¾	June 30	---------- ----------
Boss Manufacturing (No. 1)	*$2.50	Aug. 16	*Holders of rec. Aug. 2
Preferred (quar.) (No. 1)	*1¾	Aug. 16	*Holders of rec. Aug. 2
Boston Morris Plan Co. (quar.)	1½	June 26	Holders of rec. June 24
Boston Sand & Gravel, common (quar.)	1	July 1	Holders of rec. June 22a
Preferred (quar.)	1¾	July 1	Holders of rec. June 22a
First preferred (quar.)	2	July 1	Holders of rec. June 22a
Boyd-Welch Co.	75c.	July 1	Holders of rec. June 23
Brandram-Henderson, Ltd., pref. (qu.)	1¾	July 1	Holders of rec. June 1a
Brandon Mills, common	4	June 30	June 25 to July 1
Preferred	3½	July 1	June 25 to July 1
Brockway Motor Truck, pref. (quar.)	*1¾	July 1	*Holders of rec. June 19
Bruce (E. L.) Co., common (quar.)	62½c.	July 1	June 22 to June 30
Preferred (quar.)	1¾	July 1	June 22 to June 30
Budd Wheel, preferred (quar.)	1¾	July 1	Holders of rec. June 10a
Preferrec (extra)	75c.	July 1	Holders of rec. June 10a
Builders Exchange Bldg. (Baltimore)	*3	July 8	---------- ----------
Bullard Machine Tool (quar.)	37½c.	June 30	Holders of rec. June 19a
Butterick Publishing, preferred (quar.)	2	July 1	Holders of rec. June 30
Cadet Knitting Co., 1st pf. & pf. (qu.)	2	July 1	Holders of rec. June 15a
Canada Cement, preferred (quar.)	1¾	Aug. 16	Holders of rec. July 31a
Canadian Cottons, Ltd., common (qu.)	2	July 5	Holders of rec. June 25a
Preferred (quar.)	1½	July 5	Holders of rec. June 25a
Canadian Explosives, pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
Canadian Industrial Alcohol (quar.)	32c.	July 15	Holders of rec. June 30a
Canadian Oil, pref. (quar.)	2	July 1	Holders of rec. June 15a
Canadian Paperboard, pref. (qu.) (No. 1)	*1¾	July 1	*Holders of rec. June 25
Canadian Westinghouse (quar.)	2	July 1	Holders of rec. June 18a
Canton Company	3	July 3	Holders of rec. June 30a
Extra	1	July 3	Holders of rec. June 30a
Carey (Philip) Mfg. Co., common (qu.)	1½	June 15	---------- ----------
Preferred (quar.)	1½	June 30	June 20 to July 1
Cartier, Inc., preferred (quar.)	1¾	July 31	Holders of rec. July 15a
Cerro de Pasco Copper Corp. (quar.)	$1	Aug. 2	Holders of rec. July 15
Chicago Morris Plan (quar.)	1¼	July 1	Holders of rec. June 30a
Chicago Pneumatic Tool (quar.)	1¾	July 26	Holders of rec. July 15a
Chic. Railway Equip., common (quar.)	75c.	July 1	June 20 to July 5
Preferred (quar.)	1¾	July 1	June 20 to July 5
Cincinnati Union Stock Yards (quar.)	2	June 30	June 20 to June 30
Coleman & Bell Co. (quar.)	1¾	July 1	Holders of rec. June 30a
Colt's Patent Fire Arms Mfg. (quar.)	50c.	July 1	Holders of rec. June 12a
Columbus Manufacturing (quar.)	2	July 1	Holders of rec. June 16a
Conley Tank Car, pref. (quar.)	2	June 30	June 20 to June 30
Consolidated Retail Stores, pref. (quar.)	$2	July 1	Holders of rec. June 19
Consolidated Royalty Oil (quar.)	2½	July 25	Holders of rec. July 15
Contoocook Mills, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Cornell Mills (quar.)	1	July 1	Holders of rec. June 15a
Corn Products, com. (quar.)	*50c.	July 20	*Holders of rec. July 2
Common (extra)	*25c.	July 20	*Holders of rec. July 2
Preferred (quar.)	*1¾	July 15	*Holders of rec. July 2
Cudahy Packing, com. (quar.)	1¾	July 15	Holders of rec. July 5a
Dalton Adding Mach., com. (quar.)	1¼	July 1	June 22 to June 30
Preferred (quar.)	1¾	July 1	June 22 to June 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Dixon (Joseph) Crucible (quar.)	2	June 30	Holders of rec. June 22
Dominion Rubber, Ltd., pref. (quar.)	1¾	June 30	Holders of rec. June 23a
Dow Drug, common (quar.)	2	July 1	June 20 to July 5
Preferred (quar.)	1¾	July 1	June 20 to July 5
Duncan Mills, pref. (quar.)	1¾	July 1	June 22 to June 30
Eagle-Picher Lead, pref. (quar.)	1½	July 15	Holders of rec. June 30a
Eagle Warehouse & Storage (quar.)	1½	July 1	June 27 to June 30
Extra	1	July 1	June 27 to June 30
Eastern Theatres, Ltd. (Toronto), pref.	3½	July 31	Holders of rec. June 30
Eaton Axle & Spring (quar.)	50c.	Aug. 1	Holders of rec. July 15
Edwards (Wm.) Co., 6% pref. (quar.)	1½	July 1	Holders of rec. June 20a
Seven per cent preferred	3½	July 1	Holders of rec. June 20a
Eisenstadt Mfg., pref. (quar.)	1¾	June 30	June 26 to July 5
Elgin National Watch (quar.)	62½c	Aug. 2	Holders of rec. July 15a
Evans (E. S.) & Co., class A & B (quar.)	50c.	July 1	Holders of rec. June 21a
Class A & B (extra)	25c.	July 1	Holders of rec. June 21a
Federal Drop Forge	5	July 1	Holders of rec. June 21
Federal Terra Cotta (quar.)	2	July 15	July 4 to July 15
Fiberloid Corporation, com. (quar.)	1	July 1	Holders of rec. June 18a
Preferred (quar.)	1¾	July 1	Holders of rec. June 18a
Filing Equip. Bur., pref. (qu.) (No. 1)	$1.75	July 1	Holders of rec. June 19
Finance Co. of Amer. (Balt.), com.(qu.)	12½c.	July 15	July 6 to July 14
Preferred (quar.)	43¾c.	July 15	July 6 to July 14
Flint Mills (quar.)	1½	July 1	Holders of rec. June 18a
Florence Stove, common (quar.)	2	July 1	June 25 to June 30
Preferred (quar.)	1¾	July 1	June 25 to June 30
Franklin Reserve & Disc. Corp., pf. (qu)	1¾	July 1	Holders of rec. June 26
Fraser Companies, com. (quar.)	*1	July 1	*Holders of rec. June 25
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 25
French Bros. Bauer Co., com. (quar.)	38½c.	July 1	June 21 to June 30
Preferred (quar.)	1½	July 1	June 21 to June 30
Garfield Safe Deposit Co	4	June 28	June 10 to June 27
Gemmer Mfg. (quar.)	*75c.	July 1	*Holders of rec. June 25
General Refractories (quar.)	75c.	July 15	Holders of rec. July 7a
Gilchrist Co. (quar.)	75c.	July 31	Holders of rec. July 15
Goldsmith (Louis) Inc. (Phila.) 7% 1st pf	3½	July 1	Holders of rec. June 21
Six per cent second preferred	3	July 1	Holders of rec. June 21
Gotham Silk Hosiery, 1st & 2d pref. (qu.)	1¾	Aug. 2	Holders of rec. July 15
Grant (W. T.) Co., pref. (quar.)	2	July 1	Holders of rec. June 20a
Great Lakes Steamship (quar.)	$1.50	July 1	June 19 to July 2
Great Lakes Transit, pref. (quar.)	1¾	July 1	Holders of rec. June 26a
Great Northern Bond & Mortgage, com.	$1	July 1	Holders of rec. June 17
Preferred (quar.)	1¾	July 1	Holders of rec. June 17
Group No. 1 Oil Corp.	*$750	Oct. 15	*Holders of rec. Oct. 1
Halle Bros., pref. (quar.)	1¾	July 31	July 25 to July 31
Hart & Cooley Co. (quar.)	$1	July 1	---------- ----------
Hatfield-Reliance Coal, com	30c.	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	2	July 1	Holders of rec. June 21a
Hazel-Atlas Glass (quar.)	2	July 1	June 20 to June 30
Hibbard, Spencer, Bartlett&Co. (mthly.)	35c.	July 30	Holders of rec. July 23
Monthly	35c.	Aug. 27	Holders of rec. Aug. 20
Monthly	35c.	Sept. 24	Holders of rec. Sept. 17
Extra	20c.	Sept. 24	Holders of rec. Sept. 17
Hillcrest Collieries, com. (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Hollinger Consol. Gold Mines	*10c.	July 15	Holders of rec. June 29
Holmes (D. H.) Co., Ltd. (quar.)	3½	July 1	Holders of rec. June 25
Holt, Renfrew & Co., pref. (quar.)	1¾	July 2	Holders of rec. June 26a
Home Title Insurance (quar.)	3	June 30	June 24 to June 30
Hoover, Owens, Rentschler Co., common and preferred (quar.)	1½	July 1	June 20 to June 30
Household Products (quar.)	75c.	Sept. 1	Holders of rec. Aug. 16a
Houseman-Spitzley Corp. B	25c.	July 1	June 26 to June 30
Class A	75c.	July 1	June 26 to June 30
Hovey (F. C.) Co., pref. (quar.)	1¾	July 1	June 26 to June 30
Howe Scale, pref. (quar.)	1¾	July 1	June 18 to July 1
Howe Sound Co. (quar.)	75c.	July 15	Holders of rec. July 1a
Hussmann (H. L.) Refrig., com. (qu.)	62½c.	July 1	June 20 to June 30
Preferred (quar.)	2	July 1	June 20 to June 30
Huttig Sash & Door com (quar.)	37½c.	July 1	June 20 to June 30
Preferred (quar.)	1¾	July 1	June 20 to June 30
International Text Book	1	July 1	Holders of rec. June 10a
Johns-Manville, Inc. (quar.)	75c.	July 1	June 16 to June 30
Johnston (R. F.) Paint, pref. (quar.)	2	July 1	June 16 to June 30
Judson Mills, com	4	July 1	June 26 to July 1
Preferred (quar.)	1¾	July 1	June 26 to July 1
Kalbfleisch Corp., preferred (quar.)	1½	June 30	June 20 to June 30
Kaufman Dept. Stores, com. (quar.)	$2	July 28	Holders of rec. July 20
Laclede Steel (quar.)	2	July 1	Holders of rec. June 24
Lakewood Engineering (quar.)	$1.50	July 15	Holders of rec. July 5a
Lawton Mills (quar.)	*2½	June 30	*Holders of rec. June 24
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 31a
Lehigh Valley Coal	*$1.2	Aug. 2	*Holders of rec. July 10
Long Island Safe Deposit	4	July 1	Holders of rec. June 25
Lord & Taylor, 2d pref. (quar.)	2	Aug. 1	Holders of rec. July 17a
Lowenstein (M.) & Bros. 1st pref. (qu.)	*1¾	June 30	*Holders of rec. June 30
Lynchburg Foundry, 1st & 2d pref.	3	July 1	June 27 to June 30
Manieschewitz Co., pref. (quar.)	1¾	July 1	June 21 to July 1
Maple Leaf Milling, pref. (quar.)	1¾	July 19	Holders of rec. July 3a
McCall Corp. (quar.)	50c.	Aug. 1	Holders of rec. July 20a
Mexican Crude Rubber (quar.)	3	July 1	June 26 to July 1
Michigan Limestone & Chem., pref. (qu.)	1¾	July 15	Holders of rec. June 30a
Morris Plan Bank (Baltimore)	3	June 30	June 26 to June 30
Muirhead's Cafeterias, pref.	25c.	July 1	Holders of rec. June 15
Murray Ohio Mfg., pf. & partic. pf. (qu.)	2	July 1	Holders of rec. June 20a
National Cash Register, com. cl. A (qu.)	75c.	July 15	Holders of rec. June 30a
National Credit Corp., pref. (quar.)	2¼	July 1	Holders of rec. June 21a
National Fireproofing, pref. (quar.)	1¾	July 15	Holders of rec. July 1a
Naumkeag Steam Cotton Co. (quar.)	3	July 1	Holders of rec. June 23a
Neptune Meter, com. A & B (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 1
New York Dock, preferred	2½	July 15	Holders of rec. July 5a
Nipissing Mines Co. (quar.)	*15c.	July 20	*Holders of rec. June 30
Noe-Equi Textile Mills, class A (quar.)	56c.	July 1	Holders of rec. June 22a
Ohio Brass, com. (quar.)	$1	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Olympia Theatres (Boston) com	45c.	July 15	Holders of rec. July 1a
Preferred (quar.)	1¾	July 15	Holders of rec. July 1a
Open Stair Dwellings (quar.)	1¾	June 30	June 21 to June 29
Oppenheimer (S.) & Co., pref. (qu.)	2	Aug. 2	July 27 to July 30
Pacific-Burt Co., com. (quar.)	1½	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Pacolet Mfg., com	5	June 30	June 20 to June 30
Preferred	3½	June 30	June 20 to June 30
Page-Hersey Tubes, com. (quar.)	$2	June 30	Holders of rec. June 25
Preferred (quar.)	1¾	June 30	Holders of rec. June 25
Pedigo-Weber Shoe (quar.)	37½c.	July 1	June 25 to July 1
Pelz-Greenstein Co., pref.	3½	July 1	Holders of rec. June 30a
Pemberty Injector, com	15	July 1	June 26 to July 2
Preferred (quar.)	2	July 1	June 26 to July 2
Penn-Harris Hotel, common	5	July 1	June 26 to July 1
Preferred	3	July 1	June 26 to July 1
Pennsylvania Salt Mfg. (quar.)	$1.25	July 15	Holders of rec. June 30a
Philadelphia Finance Co., pref. (qu.)	1¾	July 1	Holders of rec. June 19
Phillips-Jones Corp., pref. (quar.)	1¾	Aug. 2	Holders of rec. July 20
Pierce, Butl. & Pierce Mfg. ($25 par) (qu.)	50c.	July 15	Holders of rec. July 5a
$100 par value stock (quar.)	2	July 15	Holders of rec. July 5a
Pilgrim Mills (quar.)	2	June 30	Holders of rec. June 26a
Poe (F. W.) Mfg. (quar.)	1½	July 1	June 30 to July 1
Portland Gold Mining	*2c.	July 15	*Holders of rec. July 6
Postum Cereal (quar.)	$1.25	Aug. 1	Holders of rec. July 21a
Premier Gold Mining	8c.	July 3	Holders of rec. June 18
Providence Ice, 1st pref. (quar.)	1¾	July 1	Holders of rec. June 26
Rand-Kardex Bureau, com	75c.	July 10	Holders of rec. June 25a
Preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Rand Mines, Ltd., Am. shares (interim)	(j)	Aug. 11	---------- ----------
Rice-Stix Dry Goods, com. (quar.)	37½c.	Aug. 1	Holders of rec. July 15
First and second pref. (quar.)	1¾	July 1	Holders of rec. June 15
Richardson Co., pref. (quar.)	1¾	July 1	June 16 to June 30
Richmond Radiator, pref. (quar.)	75c.	July 15	Holders of rec. June 30
Robinson (D. P.) Co., 1st pref. (quar.)	1¾	July 1	---------- ----------

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Rogers (Wm. A.) Co., Ltd., pref. (qu.)	1¾	July 2	Holders of rec. June 15a
St. Lawrence Paper, pref. (quar.)	2	July 6	Holders of rec. June 26a
St. Louis Amusement Co., A (quar.)	$1.12½	July 1	Holders of rec. June 25
Sandusky Cement (quar.)	$2	July 1	Holders of rec. June 25a
Scovill Manufacturing (quar.)	3	July 1	June 24 to June 30
Scullin Steel, preferred (quar.)	1¾	July 1	June 29 to July 1
Securities Investment, common (quar.)	62½c.	July 1	June 20 to July 1
Preferred (quar.)	2	July 1	June 20 to July 1
Sefton Manufacturing, pref. (quar.)	1¾	July 1	Holders of rec. June 22a
Sharon Steel Hoop, preferred (quar.)	2	July 1	June 26 to July 1
Sheffield Steel, common (quar.)	50c.	July 1	Holders of rec. June 19
Silversmiths Mines (quar.)	2c.	July 10	Holders of rec. June 30
Simbroco Stone Co., pref. (quar.)	$2	July 1	Holders of rec. June 15a
Spanish River Pulp & Paper Mills—			
Common and preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Standard Safe Deposit Co. (quar.)	3	June 30	Holders of rec. June 26a
Stedman Products, preferred (quar.)	1¾	July 1	June 26 to June 30
Steel Co. of Canada, com. & pref. (qu.)	1¾	Aug. 2	Holders of rec. July 7a
Sterling Coal (quar.)	1	July 2	Holders of rec. June 21a
Sterling Salt (quar.)	2	July 1	June 25 to June 30
Extra	2	July 1	June 25 to June 30
Tacony-Palmyra Foundry	4	June 30	June 16 to June 30
Texon Oil & Land	*20	July 24	*Holders of rec. July 10
Thayer-Foss Co., preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Telling-Belle Vernon Co., com. (quar.)	75c.	June 30	Holders of rec. June 21a
Preferred B (quar.)	1¾	June 30	Holders of rec. June 21a
Transue & Williams Steel Forg (quar.)	*70c.	July 15	*Holders of rec. July 5
Tulip Cup Corporation, com. (quar.)	37½c.	July 1	Holders of rec. June 21a
Preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Union Indemnity (New Orl) (quar)	3	July 1	Holders of rec. June 15
Union Metal Mfg., com. (quar.)	50c.	July 1	Holders of rec. June 22a
Common (extra)	25c.	July 1	Holders of rec. June 22a
Preferred (quar.)	2	July 1	Holders of rec. June 19a
Union Storage	2½	Aug. 10	Holders of rec. Aug. 1a
U. S. Gauge, preferred	3½	July 1	Holders of rec. June 30a
U. S. Lumber, com. (quar.)	1½	July 1	June 20 to June 30
Common (extra)	1	July 1	June 20 to June 30
U. S. Sheet & Window Glass, pref. (qu.)	2	July 1	Holders of rec. June 21a
Utah Apex Mining (quar.)	*25c.	July 15	*Holders of rec. July 3
Van Dorn Iron Works, com	$1	July 1	Holders of rec. June 22
Preferred (quar.)	1¾	July 1	Holders of rec. June 22
Vick Chemical (quar.)	*87½c	Aug. 1	*Holders of rec. July 15
Victor Monaghan Co., pref. (quar.)	1¾	July 1	June 21 to June 30
Wagner Electric Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 19a
Warner (Chas.) Co. of Del., com (quar.)	50c.	July 12	Holders of rec. June 30a
First and second preferred (quar.)	1¾	July 22	Holders of rec. June 30a
Western Auto Supply, partic. pref. (qu.)	*50c.	July 1	*Holders of rec. June 30a
West Point Manufacturing (quar.)	2	July 1	Holders of rec. June 15a
Wheeler Condenser & Engineering—			
First and second preferred (quar.)	2	July 1	Holders of rec. July 10a
Woods Manufacturing, pref. (quar.)	1¾	July 2	Holders of rec. June 29a
Woodruff Cotton Mills	4	June 30	June 25 to June 30
Wright Hargreaves Mining (quar.)	2½	July 1	Holders of rec. June 15a
Extra	5	July 1	Holders of rec. June 15a
Yellow Cab Co. of Newark (quar.)	25c.	July 1	Holders of rec. June 17
Za-Rex Food Products, class A	*4	July 1	*Holders of rec. June 30

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	$1.75	June 28	Holders of rec. May 24
Ordinary (extra)	$2.50	June 28	Holders of rec. May 24
Preferred (quar.)	$1.75	Aug. 16	Holders of rec. July 12
Preferred (extra)	$2.50	Aug. 16	Holders of rec. July 12
Albany & Susquehanna	4½	July 1	Holders of rec. June 15
Atchison Topeka & Santa Fe, pref.	2½	Aug. 2	Holders of rec. June 25a
Atlanta & West Point	4	June 30	June 20 to June 30
Atlantic Coast Line RR., common	3½	July 10	Holders of rec. June 15a
Common (extra)	1½	July 10	Holders of rec. June 15a
Bangor & Aroostook, com. (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Beech Creek (quar.)	50c.	July 1	Holders of rec. June 15a
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 28a
Boston Revere Beach & Lynn (quar.)	1½	July 1	Holders of rec. June 15a
Buffalo & Susquehanna, preferred	2	June 30	Holders of rec. June 15a
Canada Southern (quar.)	1½	Aug. 2	Holders of rec. June 25a
Canadian Pacific, com. (quar.)	2½	June 30	Holders of rec. June 1a
Chesapeake & Ohio, com. (quar.)	2	July 1	Holders of rec. June 8a
6½% preferred, series A	3¼	July 1	Holders of rec. June 8a
Chicago Indianapolis & Louisville, com.	2½	July 10	Holders of rec. June 26
Common (extra)	1	July 10	Holders of rec. June 26
Preferred	2	July 10	Holders of rec. June 26a
Chicago & North Western, common	2	June 30	Holders of rec. June 1a
Preferred	3½	June 30	Holders of rec. June 1a
Chicago Rock Island & Pacific, 6% pref.	3	June 30	Holders of rec. June 11a
Seven per cent preferred	3½	June 30	Holders of rec. June 11a
Cincinnati Northern	5	July 20	Holders of rec. July 13a
Cleve. Cinc. Chic. & St. L., com. (quar.)	1¾	July 20	Holders of rec. June 25a
Preferred (quar.)	1¼	July 20	Holders of rec. June 25a
Colorado & Southern, first preferred	2	June 30	June 20 to June 30
Consolidated RRs. of Cuba, pref. (quar.)	1½	July 1	Holders of rec. June 15a
Cuba RR. (quar.)	$1.20	June 30	Holders of rec. June 29a
Detroit River Tunnel	3	July 15	Holders of rec. July 8a
Great Northern, preferred	2½	Aug. d2	Holders of rec. June 25a
Gulf Mobile & Northern, pref. (quar.)	1½	July 1	Holders of rec. June 15a
Hocking Valley (quar.)	2	June 30	Holders of rec. June 8a
Illinois Central, leased lines	2	July 1	June 12 to July 5
Joliet & Chicago (quar.)	1¾	July 5	Holders of rec. June 25
Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 30a
Lehigh Valley, common (quar.)	87½c	July 1	Holders of rec. June 12a
Preferred (quar.)	$1.25	July 1	Holders of rec. June 12a
Little Schuylkill Nav. RR. & Coal	$1.25	July 15	June 19 to July 15
Louisville & Nashville	3	Aug. 10	Holders of rec. July 15a
Extra	½	Aug. 10	Holders of rec. July 15a
Mahoning Coal RR., com. (quar.)	$12.50	Aug. 2	Holders of rec. July 15a
Preferred	$1.25	July 1	Holders of rec. June 22a
Michigan Central	10	July 29	Holders of rec. June 25a
Extra	7½	July 29	Holders of rec. June 25a
Mobile & Birmingham, pref.	2	July 1	June 2 to June 30
Mobile & Ohio	3½	June 28	Holders of rec. June 18a
Morris & Essex	$1.75	July 1	Holders of rec. June 7a
New York Central RR. (quar.)	1¾	Aug. 2	Holders of rec. June 25a
N. Y. Chicago & St. Louis, com. (quar.)	1½	July 1	Holders of rec. May 15a
Common (from non-operating income)	1¼	July 1	Holdres of rec. May 15a
Preferred series A (quar.)	1½	July 1	Holders of rec. May 15a
New York & Harlem, com. & pref.	$2.50	July 1	Holders of rec. June 15a
New York Lackawanna & West. (quar.)	1¼	July 1	Holders of rec. June 14a
Northern Central	$2	July 15	Holders of rec. June 30a
Northern Pacific (quar.)	1¾	Aug. 2	Holders of rec. June 30a
Northern Securities Co	4	July] 10	June 24 to July 11
Old Colony (quar.)	1¾	July 1	Holders of rec. June 12a
Pere Marquette, common (quar.)	1½	July 1	Holders of rec. June 15a
Prior preferred (quar.)	1¼	Aug. 2	Holders of rec. July 15a
Preferred (quar.)	1¼	Aug. 2	Holders of rec. July 15a
Pittsb. Ft. Wayne & Chic., com. (qu.)	1¾	July 1	Holders of rec. June 10a
Preferred (quar.)	1¾	July 6	Holders of rec. June 10a
Pittsburgh & Lake Erie	$2.50	Aug. 2	Holders of rec. July 16a
Pittsb. McKeesport & Youghiogheny	$1.50	July 1	Holders of rec. June 15a
Pittsb. & West Virginia, com. (quar.)	1½	July 31	Holders of rec. July 15a
Common (quar.)	1½	Oct. 30	Holders of rec. Oct. 15a
Common (quar.)	1½	Jan. 31	Holders of rec. Jan. 15'27a
Reading Company, 2nd pref (quar.)	50c.	July 8	Holders of rec. June 21a
Rensselaer & Saratoga	4	July 1	Holders of rec. June 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (*Concluded*).			
St. Louis-San Francisco, com. (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
St. Louis Southwestern, pref. (quar.)	1¾	June 30	Holders of rec. June 15a
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. May 28a
Southern Railway, com. (quar.)	1¾	Aug. 2	Holders of rec. July 10a
Preferred (quar.)	1¼	July 15	Holders of rec. June 25a
Toronto Hamilton & Buffalo	3	July 1	Holders of rec. June 24a
Union Pacific, com. (quar.)	2½	July 1	Holders of rec. June 1a
United N. J. RR. & Canal Cos. (qu.)	2½	July 10	Juned22 to June 30
Western Pacific RR. Corp., pref. (quar.)	1½	July 3	Holders of rec. June 23
Western Railway of Alabama		June 30	June 20 to June 30
Public Utilities.			
Alabama Power Co., pref. (quar.)	1¾	July 1	Holders of rec. June 19
All-America Cables (quar.)	1¾	July 14	Holders of rec. June 30a
American & Foreign Power, pref. (quar.)	$1 75	July 1	Holders of rec. June 15a
Preferred stock allotment ctfs. (quar.)	43¾c	July 1	Holders of rec. June 15a
American Gas (quar.)	2	July 13	Holders of rec. June 30a
American Gas & Electric, com. (quar.)	25c.	July 1	Holders of rec. June 12
Common (payable in no par com. stk.)	(n)	July 1	Holders of rec. June 12
Preferred (quar.)	$1.50	Aug. 2	Holders of rec. July 10
American Power & Light, pref. (quar.)	1½	July 1	Holders of rec. June 15a
American Public Service, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Amer. Public Utilities, partic. pref. (qu.)	1¾	July 1	Holders of rec. June 15a
Prior preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Amer. Superpower, com. A. & B. (quar.)	30c.	July 1	Holders of rec. June 1a
First preferred (quar.)	$1.50	July 1	Holders of rec. June 1a
American Telep. & Teleg. (quar.)	2¼	July 15	Holders of rec. June 19a
Quarterly	2¼	Oct. 15	Holders of rec. Sept. 20a
Quarterly	2¼	Jan 15'27	Holders of rec. Dec. 20a
Quarterly	2¼	Apr15'27	Holders of rec. Mar. 15a
Arkansas Central Power Co., pref. (qu.)	$1.75	July 1	Holders of rec. June 21
Arkansas Natural Gas (quar.)	8c.	July 1	Holders of rec. June 10a
Associated Gas & Elec., $7 pref. (quar.)	z$1.75	July 1	Holders of rec. May 31
Original series pref. (quar.)	z87½c	July 1	Holders of rec. May 31
Original series pref. (extra)	z12½c	July 1	Holders of rec. May 31
Class A (quar.)	(o)	Aug. 2	Holders of rec. June 30
Baltimore Electric Co. pref.	$1.25	July 1	Holders of rec. June 15
Bangor Hydro-Electric Co., pref. (quar.)	1¾	July 1	Holders of rec. June 10
Barcelona Trac., L. & P., partic. pf. (qu.)	1¾	June 30	Holders of rec. June 15a
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 23
Bell Telephone of Pa., 6½% pref. (qu.)	1¾	July 15	Holders of rec. June 19a
Beloit Water, Gas & Electric, pref. (qu.)	1¾	July 1	Holders of rec. June 25
Binghamton L., H. & P., pref. (quar.)	$1.50	July 1	Holders of rec. June 15
Birmingham Electric Co., pref. (quar.)	$1 75	July 1	Holders of rec. June 12
Boston Elevated Ry., com. (quar.)	1½	July 1	Holders of rec. June 10
First preferred	4	July 1	Holders of rec. June 10
Preferred	3½	July 1	Holders of rec. June 10
Brazilian Trac., L. & P., pref. (quar.)	1½	July 1	Holders of rec. June 15a
Brooklyn Union Gas (quar.)	$1	July 1	Holders of rec. June 9a
Buffalo Niagara & East Pow., com. (qu.)	25c.	July 1	Holders of rec. June 15a
Preferred (quar.)	40c.	July 1	Holders of rec. June 15a
Capital Taction, Wash., D. C. (quar.)	1¾	July 1	Holders of rec. June 14
Carolina Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 14
Central Illinois Light, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Central Illinois Pub. Serv., pref. (quar.)	$1 50	July 15	Holders of rec. June 30a
Centra Power & Light, pref. (quar.)	1¾	Aug. 2	Holders of rec. July 15a
Central States Electric Corp., com.	25c.	July 1	Holders of rec. June 10
Preferred (quar.)	1¾	July 1	Holders of rec. June 10
Chicago City Ry. (quar.)	1½	June 30	June 16 to July 1
Chicago North Shore & Milw., pref. (qu.)	1½	July 1	Holders of rec. June 15a
Prior lien stock (quar.)	1¾	July 1	Holders of rec. June 15a
Chicago Rapid Tran., prior pref. (mthly)	65c.	July 1	Holders of rec. June 15a
Prior preferred (monthly)	65c.	Aug. 1	Holders of rec. July 20a
Prior preferred (monthly)	65c.	Sept. 1	Holders of rec. Aug. 17a
Chickasha Gas & Elec. Co., com. (qu.)	2	July 1	June 25 to July 1
Preferred (quar.)	1½	July 1	June 25 to July 1
Cincinnati Gas & Electric (quar.)	1¼	July 1	June 15 to June 21
Cincinnati Street Ry. (quar.)	62½c	July 1	June 26 to June 30
Cleveland Railway (quar.)	1½	July 1	Holders of rec. June 12
Coast Valleys Gas & Elec., A pref. (qu.)	$1.50	July 1	Holders of rec. June 15
Preferred series B (quar.)	$1.75	July 1	Holders of rec. June 15
Columbus Electric & Power, com. (qu.)	2½	July 1	Holders of rec. June 15a
Preferred series B (quar.)	1¾	July 1	Holders of rec. June 15a
Second preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Consol. G., E. L. & P., Balt., com. (qu.)	62½c	July 1	Holders of rec. June 15a
Series A preferred (quar.)	2	July 1	Holders of rec. June 15a
Series B preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Series C preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Series D preferred (quar.)	1½	July 1	Holders of rec. June 15a
Consolidated Gas, N. Y., pref. (quar.)	87½c	Aug. 2	Holders of rec. June 15a
Consolidated Traction of New Jersey	2	July 15	Holders of rec. June 30a
Consumers Power, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
Continental Gas & Elec., common (qu.)	$1.10	July 1	Holders of rec. June 12a
Preferred (quar.)	$1.50	July 1	Holders of rec. June 12a
Participating preferred (quar.)	$1.50	July 1	Holders of rec. June 12a
Participating pref. (extra)	½	July 1	Holders of rec. June 12
Prior preference (quar.)	1¾	July 1	Holders of rec. June 12a
Continental Passenger Ry., Philadelphia	e$3	June 30	Holders of rec. May 29a
Denver Tramway Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Detroit Edison (quar.)	2	July 15	Holders of rec. June 21a
Diamond State Telep., 6½% pf. (qu.)	1¾	July 15	Holders of rec. June 19a
Duke Power Co.	1	July 1	Holders of rec. June 15
Duluth-Superior Traction, pref. (quar.)	1	July 1	Holders of rec. June 15a
East Bay Water, pref. A (quar.)	1½	July 15	Holders of rec. June 30
Preferred B (quar.)	1¾	July 15	Holders of rec. June 30
Eastern Texas Elec. Co., pref. (qu.)	1¾	July 1	Holders of rec. June 4a
Electric Bond & Share, pref. (quar.)	1½	Aug. 2	Holders of rec. July 10
Electric Bond & Share Securities (quar.)	25c.	July 15	Holders of rec. June 15
Electric Light & Power Co. of Abington & Rockland (quar.)	50c.	July 1	Holders of rec. June 16a
Electric Power & Light Corp., pref. (qu.)	$1.75	July 1	Holders of rec. June 12a
Elec. Pub. Serv. (Chic.), pref. (quar.)	1¾	July 1	Holders of rec. June 20
Elmira Water Light & RR., 1st pf. qu.)	1¾	June 30	Holders of rec. June 15
Second preferred (quar.)	1¾	June 30	Holders of rec. June 16
El Paso Elec. Co. (Del.), pref. A (qu.)	1¾	July 15	Holders of rec. July 1a
Preferred B (quar.)	1½	July 15	Holders of rec. July 1a
El Paso Elec. Co. of Texas, pf. A (qu.)	1¾	July 15	Holders of rec. July 1a
Preferred B (quar.)	1½	July 15	Holders of rec. July 1a
Empire Gas & Fuel, 8% pref. (monthly)	*66 2-3c	July 1	*Holders of rec. June 15
Eight per cent preferred (monthly)	*66 2-3c	Aug. 2	*Holders of rec. July 15
Seven per cent preferred (monthly)	*58 1-3c	July 1	*Holders of rec. June 15
Seven per cent preferred (monthly)	*58 1-3c	Aug 2	*Holders of rec. July 15
Engineers Public Service, pref. (quar.)	$1.75	July 1	Holders of rec. June 4a
Preferred stock allotment certifs. (qu.)	r$1.75	July 1	Holders of rec. June 4a
English Elec. Co. of Canada, pref.	h3½	June 30	Holders of rec. June 15
Federal Light & Traction, com. (quar.)	20c.	July 1	Holders of rec. June 15a
Common (payable in common stock)	f15c.	July 1	Holders of rec. June 15a
Florida Public Service, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Frank. & Southw. Pass. Ry., Phila. (qu.)	*$4.50	July 1	*Holders of rec. June 1
General Gas & El. Corp., com. A (qu.)	u371/2c.	July 1	Holders of rec. June 15a
$8 preferred A (quar.)	$2	July 1	Holders of rec. June 15a
$7 pref. A (quar.)	$1.75	July 1	Holders of rec. June 15a
$7 pref. B (quar.)	$1.75	July 1	Holders of rec. June 15a
General Public Service, $6 pref. (quar.)	$1.50	Aug. 2	Holders of rec. July 9
Convertible preferred (quar.)	$1.75	Aug. 2	Holders of rec. July 9
Georgia Ry. & Power, 7% pref. (qu.)	1¾	July 1	Holders of rec. June 10a
8% preferred (quar.)	2	July 1	Holders of rec. June 10a
Gold & Stock Telegraph (quar.)	1½	July 1	Holders of rec. June 30a
Hackensack Water, 7% pref. Cl. A (qu.)	d 43¾c	June 30	Holders of rec. June 20
Haverhill Gas Light (quar.)	56c.	July 1	Holders of rec. June 18a
Illinois Bell Telephone (quar.)	2	June 30	Holders of rec. June 29a
Illinois Power, 6% pref. (quar.)	1½	July 1	Holders of rec. Juned10a
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. Juned10a
Illinois Traction, pref. (quar.)	1½	July 1	Holders of rec. June 19

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
International Telep. & Teleg. (quar.)	1½	July 15	Holders of rec. June 28a
Interstate Power, preferred (quar.)	$1.75	July 1	Holders of rec. June 5
Iowa Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Jamaica Public Service, pref. (quar.)	1¾	July 2	Holders of rec. June 12
Jersey Central Power & Lt., pref. (qu.)	1¾	July 1	Holders of rec. June 17
Kan. City Pow. & Lt., 1st pf. A (quar.)	$1.75	July 1	Holders of rec June 15a
Kansas Electric Power, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Kansas Gas & Electric, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Kentucky Securities, common (quar.)	1¼	July 1	Holders of rec. June 21a
Preferred (quar.)	1½	July 15	Holders of rec. June 21a
Laurentide Power (quar.)	1¼	July 15	Holders of rec. June 30
Lone Star Gas Corp. (Del.) new (No. 1)	37½c	June 30	Holders of rec. June 21a
Long Island Lighting, pref. (quar.)	1¾	July 1	Holders of rec. June 21
Mackay Companies, com. (quar.)	1¾	July 1	Holders of rec. June 5a
Preferred (quar.)	1	July 1	Holders of rec. June 5a
Manhattan Ry., mod. guar. stock (qu.)	1¼	July 1	Holders of rec. June 15a
Modified guaranteed stock—			
Account def. div. Oct. 1 1925	50c.	July 1	Holders of rec. June 15a
Account def. div. Jan. 1 1926	98c.	July 1	Holders of rec. June 15a
Manhattan Ry., guaranteed stock (qu.)	1¾	July 1	Holders of rec. June 22a
Manila Elec. Corp., common (quar.)	50c.	July 1	Holders of rec. June 15a
Common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Massachusetts Ltg. Cos., com. (quar.)	75c.	June 30	Holders of rec. June 18
6% preferred (quar.)	1½	July 15	Holders of rec. June 25
8% preferred (quar.)	2	July 15	Holders of rec. June 25
Memphis Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 19
Metropolitan Edison, $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15
Mexican Utilities, preferred	$3.50	July 15	Holders of rec. June 30
Middle West Utilities, pref. (quar.)	1¾	July 15	Holders of rec. June 30a
Midland Utilities, prior lien (quar.)	1¾	July 6	Holders of rec. June 22
Preferred Class A (quar.)	1¾	July 6	Holders of rec. June 22
Minnesota Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Missouri Power & Lt., 7% pref. (qu.)	*1¾	July 1	*Holders of rec. June 19
Mohawk Valley Co. (quar.)	50c.	July 1	Holders of rec. June 21a
Monon. West Penn P. S., pref. (quar.)	43¾c.	July 1	Holders of rec. June 15
Montana Power, common (quar.)	1¾	July 1	Holders of rec. June 11a
Preferred (quar.)	1¾	July 1	Holders of rec. June 11a
Montreal Tramways (quar.)	2½	July 15	Holders of rec. June 30
Mountain States Power, pref. (quar.)	1¾	July 20	Holders of rec June 30
Municipal Gas (of Texas), pref. (quar.)	$1.75	July 1	Holders of rec. June 15
Narragansett Electric Lighting (quar.)	$1	July 1	Holders of rec. June 12a
National Electric Power Co., pref. (qu.)	1¾	July 1	Holders of rec. June 21a
National Power & Light, pref. (quar.)	$1.75	July 1	Holders of rec. June 12
Nat. Pub. Serv. Corp., Spc'l (quar.)	$1.75	July 1	Holders of rec. June 17
Participating preferred (quar.)	$1.75	July 1	Holders of rec. June 17
Nevada-Calif. El. Corp., pref. (quar.)	1¾	Aug. 2	Holders of rec. June 30
New England Investment & Secur., pref.	$2	July 1	Holders of rec. June 19a
New England Telep. & Teleg. (quar.)	2	June 29	Holders of rec. June 10a
New Jersey Power & Light, part. pf. (qu.)	1¾	July 1	Holders of rec. June 15
Newport News & Hampton Railway, Gas & Electricity, com. (quar.)	1¾	July 1	Holders of rec June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
New York Cent. Elec. Corp., pref. (qu.)	1¾	July 1	Holders of rec. June 21
New York Steam Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
New York Telephone, preferred (quar.)	1¾	July 15	Holders of rec. June 19
Niagara Falls Power, com. (quar.)	50c.	June 30	Holders of rec. June 15a
Preferred (quar.)	43¾c.	July 15	Holders of rec. June 30a
Niagara Lockp. & Ont. Pow., com. (qu.)	50c.	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
North American Co., common (quar.)	f2½	July 1	Holders of rec. June 5a
Six per cent preferred (quar.)	75c.	July 1	Holders of rec. June 5a
North Amer. Lt. & Pr., 7% pf. (qu.)	1¾	July 1	Holders of rec. June 19
Northeastern Power, class A (quar.)	$1.50	July 1	Holders of rec. June 15a
Northern New York Utilities (quar.)	75c.	June 29	Holders of rec. June 15a
Northern Ohio Pow. & Lt., 6% pf. (qu.)	1½	July 1	Holders of rec. June 15
Seven per cent pref. (quar.)	1¾	July 1	Holders of rec. June 15
Northern States Power, class A com. (qu.)	$2	Aug. 2	Holders of rec. June 30
Seven per cent preferred (quar.)	1¾	July 20	Holders of rec. June 30
Six per cent preferred (quar.)	1½	July 20	Holders of rec. June 30
Northport Water Works, pref. (quar.)	1½	July 1	Holders of rec. June 21
Northwestern Telegraph	$1.50	July 1	June 16 to June 30
Northwest. Utilities, prior lien pf. (qu.)	$1.75	July 1	Holders of rec. June 15
Ohio Bell Telephone, pref. (quar.)	1¾	July 1	Holders of rec. June 21
Ohio Edison Co., 6% pf. (quar.)	1½	Sept. 1	Holders of rec. Aug. 16
6.6% preferred (quar.)	1.65	Sept. 1	Holders of rec. Aug. 16
7% preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	Aug. 2	Holders of rec. July 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 16
Oklahoma Natural Gas (quar.)	*50c.	July 20	Holders of rec. June 30
Ottawa L., H. & Pow., common (quar.)	1½	June 30	Holders of rec. June 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15
Ottawa Traction (quar.)	1	July 2	Holders of rec. June 15
Pacific Gas & Electric, com. (quar.)	2	July 15	Holders of rec. June 30a
Pacific Telep. & Teleg., com. (quar.)	1¾	June 30	Holders of rec. June 18a
Preferred (quar.)	1½	July 1	Holders of rec. June 30a
Panama Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Penn Central Lt. & Pow., pref. (quar.)	$1.25	July 1	Holders of rec. June 15a
Penn-Ohio Secur. Corp., $6 pref. (qu.)	$1.50	July 1	Holders of rec. June 30
Penna. G. & El. *Company*, com. (quar.)	1½	July	June 19 to June 30
Preferred (quar.)	1¾	July 1	June 19 to June 30
Pennsylvania Pow. & Lt., pref. (quar.)	$1.75	July 1	Holders of rec. June 15
Pennsylvania Water & Power (quar.)	2	July 1	Holders of rec. June 18a
Peoples Gas Light & Coke (quar.)	2	July 15	Holders of rec. July 3a
Peoples Gas Co. (N. J.), pref.	3	July 1	Holders of rec. June 22a
Philadelphia Company, common (qu.)	$1	July 31	Holders of rec. July 1a
Portland Electric Power, 1st pf. (qu.)	1½	July 1	Holders of rec. June 15
Prior preference (quar.)	1¾	July 1	Holders of rec. June 15
Porto Rico Rys., pref. (quar.)	1¾	July 2	June 16 to July 1
Power Corp. of N. Y., com. (quar.)	25c.	July 1	Holders of rec. June 15
Providence Gas Co. (quar.)	$1	July 1	Holders of rec. June 15a
Public Serv. Co. of Oklahoma, com. (qu.)	2	July 1	June 25 to July 1
Prior lien stock (quar.)	1¾	July 1	June 25 to July 1
Preferred (quar.)	1½	July 1	June 25 to July 1
Public Service Corp. of N. J., com. (qu.)	$1.25	June 30	Holders of rec. June 4a
Six per cent preferred (quar.)	1½	June 30	Holders of rec. June 4a
Seven per cent preferred (quar.)	1¾	June 30	Holders of rec. June 4a
Eight per cent preferred (quar.)	2	June 30	Holders of rec. June 4a
Pub. Serv. Corp. of N. J., com. (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 3a
Eight per cent preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 3a
Seven per cent preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 3a
Six per cent preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 3a
Public Service El. & Gas, 6% pf. (qu.)	1½	June 30	Holders of rec. June 4a
Seven per cent preferred (quar.)	1¾	June 30	Holders of rec. June 4a
Public Service Elec. Power, pref. (quar.)	$1.75	Aug. 2	Holders of rec. July 15a
Quebec Power, common (quar.)	1¼	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Radio Corp. of Amer., pref. (quar.)	87½c.	July 1	Holders of rec. June 1a
Railway & Light Securities, com. (no par)	$1	Aug. 2	Holders of rec. July 15a
Preferred	3	Aug. 2	Holders of rec. July 15a
Reading Traction	75c.	July 1	June 16 to July 1
Republic Ry. & Light, 6% pref. (quar.)	1½	July 15	Holders of rec. June 30
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	July 1	June 16 to July 1
Roanoke Gas Light, pref.	3½	July 1	Holders of rec. June 21a
Savannah Elec. & Power, deb. A (qu.)	2	July 1	Holders of rec. June 14a
Debenture Series B (quar.)	1¾	July 1	Holders of rec. June 14a
Shawinigan Water & Power (quar.)	2	July 10	Holders of rec. June 21
South Pittsburgh Water, 7% pref. (qu.)	1¾	July 15	Holders of rec. July 1a
Southern Canada Power, pref. (quar.)	1½	July 15	Holders of rec. June 25a
Southern Ind. Gas & Elec., 6% pf. (qu.)	1½	July 1	Holders of rec. June 24a
Six per cent preferred (semi-annual)	3	July 1	Holders of rec. June 24a
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 24a
Southeastern Pow. & Lt., $7 pref. (qu.)	$1.75	July 1	Holders of rec. June 19a
Participation pref. (No. 1) (quar.)	$1	July 1	Holders of rec. June 19a
Southwest Power, preferred (quar.)	1¾	July 1	Holders of rec. June 15
Southwestern Bell Telep., pref. (quar.)	1¾	July 1	Holders of rec. June 19
Southwestern Gas & Elec., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Springfield Ry. & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Springfield (Mass.) Railway Cos., com.	$1.60	July 1	Holders of rec. June 19a
Preferred	$2	July 1	Holders of rec. June 19a
Standard Gas & Electric, com. (quar.)	75c.	July 25	Holders of rec. June 30a
Common (payable in common stock)	f1-100	July 25	Holders of rec. June 30a
Common (payable in common stock)	f1-200	Oct. 25	Holders of rec. Sept. 30a
Common (payable in common stock)	f1-200	Jan25'27	Holders of rec. Dec. 31a
7% preferred (quar.)	1¾	July 26	Holders of rec. June 30
Standard Gas Light of New York, pref.	2	June30	Holders of rec. June 19
Superior Water, Lt. & Pow., pref. (qu.)	1¾	July 1	Holders of rec. June 15
Tennessee East. El. Co., com. (quar.)	$1	July 1	Holders of rec. June 21a
$7 preferred (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 2a
6% preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 2a
Tennessee Elec. Power, 6% 1st pref. (qu.)	1½	July 1	Holders of rec. June 15
Seven per cent first preferred (quar.)	1¾	July 1	Holders of rec. June 15
7.2% first preferred (quar.)	1.80	July 1	Holders of rec. June 15
Six per cent first preferred (monthly)	50c	July 1	Holders of rec. June 15
7.2% first preferred (monthly)	60c.	July 1	Holders of rec. June 15
Toledo Edison Co., prior pref. (quar.)	2	July 1	Holders of rec. June 15
Trinidad Electric Co. (quar.)	*1¼	July 10	*Holders of rec. June 30
Turners Falls Power & Elec., com. (quar)	$2	June 30	Holders of rec. June 15a
Employees' stock (quar.)	20c.	June 30	Holders of rec. June 15a
Twin City Rap. Tr., Minneap., com. (qu.)	1¼	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Union Gas Corp. (Independence, Kan.) Preferred (quar.) (No. 1)	*1¾	July 1	*Holders of rec. June 15
Union Passenger Ry., Philadelphia	nc$4.75	July 1	Holders of rec. June 15a
Union Traction (Phila.)	$1.50	July 1	Holders of rec. June 16a
United Gas & Elec. Corp., pref. (quar.)	1½	July 1	Holders of rec. June 16
United Gas Improvement (quar.)	$1	July 15	Holders of rec. June 30a
United Lt. & Pow., old com. A & B (qu.)	60c.	Aug. 2	Holders of rec. July 15a
New common A & B (quar.)	12c.	Aug. 2	Holders of rec. July 15a
Preferred class A (quar.)	$1.62	July 1	Holders of rec. June 15a
Preferred class B (quar.)	$1	July 1	Holders of rec. June 15a
United Utilities, preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Utah Gas & Coke, preferred (quar.)	$1.75	July 1	Holders of rec. June 15
Participating preferred (quar.)	$1.75	July 1	Holders of rec. June 15
Utah Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 10
Utilities Pow. & L. Corp., class A (qu.)	p50c	July 1	Holders of rec. June 5a
Class B stock (quar.)	p25c.	July 1	Holders of rec. June 5a
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 5a
Virginia Public Service, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Washington Water Power, Spokane (qu.)	2	July 15	Holders of rec. June 25
West Chester Street Ry., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
West Penn Elec. Co., class A (quar.)	$1.75	June 30	Holders of rec. June 15a
West Penn Power Co., 7% pref. (quar.)	1¾	Aug. 2	Holders of rec. July 15a
Six per cent preferred (quar.)	1½	Aug. 2	Holders of rec. July 15a
West Phila. Pass. Ry	p$5	July 1	Holders of rec. June 15a
Western Power Corp., pref. (quar.)	1¾	July 15	Holders of rec. June 30a
Western States Gas & El., pref. (quar.)	1¾	July 15	Holders of rec. June 30
Western Union Teleg. (quar.)	2	July 15	Holders of rec. June 25a
Winnipeg Electric Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Banks.			
America, Bank of (quar.)	3	July 1	Holders of rec. June 15a
American-Exchange-Pacific Nat. (quar.)	4	July 1	Holders of rec. June 24a
Amer. Exch. Secur. Corp., class A (qu.)	2	July 1	Holders of rec. June 24
Class B	50c.	July 1	Holders of rec. June 24
American Union	1½	July 1	Holders of rec. June 20a
Bank of N. Y. & Trust Co. (quar.)	5	July 1	Holders of rec. June 18a
Extra	1	July 1	Holders of rec. June 18a
Bowery-East River National (quar.)	3½	June 30	June 27 to June 30
Broadway Central (quar.)	2½	July 1	June 20 to July 1
Capitol National (quar.)	1¾	July 1	Holders of rec. June 24a
Chase National (quar.)	3½	July 1	Holders of rec. June 16a
Chase Securities (quar.)	$1	July 1	Holders of rec. June 16a
Chatham & Phenix Nat. Bk. & Tr. (qu.)	4	July 1	June 16 to June 30
Chelsea Exchange (quar.)	1½	July 1	Holders of rec. June 18a
Chemical National (bi-monthly)	4	July 1	Holders of rec. June 24a
Colonial (quar.)	3	July 1	Holders of rec. June 20a
Commerce National Bank of (quar.)	4	July 1	Holders of rec. June 18a
Commonwealth	5	July 15	Holders of rec. June 30a
Coney Island, Bank of (Brooklyn)	4	July 1	June 25 to June 30
Eastern Exchange (quar.)	1	June 30	Holders of rec. June 20a
Fifth Avenue (quar.)	6	July 1	Holders of rec. June 30a
Special	26	July 1	Holders of rec. June 30a
First National (quar.)	20	July 1	Holders of rec. June 30a
First Securities Co. (quar.)	5	July 1	Holders of rec. June 30a
Franklin National (quar.)	1	July 1	June 22 to June 30
Greenpoint National (Brooklyn)	6	July 1	June 20 to June 30
Greenwich (quar.)	3	July 1	Holders of rec. June 19a
Lebanon National	3	July 1	Holders of rec. June 24
Manhattan Co., Bank of the (quar.)	$2	July 1	Holders of rec. June 18a
Mechanics (Brooklyn) (quar.)	3	July 1	Holders of rec. June 19a
Extra	1	July 1	Holders of rec. June 19a
Municipal (Brooklyn) (quar.)	2	June 30	June 20 to June 30
Mutual (quar.)	3	July 1	Holders of rec. June 21a
National City (quar.)	4	July 1	June 20 to June 24
National City Co. (quar.)	4	July 1	June 20 to June 24
New Netherland (quar.)	2	July 1	Holders of rec. June 19a
Ozone Park Nat. Bank (Brooklyn)	2½	July 1	Holders of rec. June 15a
Park, National (quar.)	6	July 1	Holders of rec. June 18a
Public National (quar.)	4	July 1	Holders of rec. June 21
Richmond Hill National (Brooklyn)	3	June 30	June 29 to June 30
Seaboard National (quar.)	4	July 1	Holders of rec. June 24
South Shore of Staten Island	2	July 1	Holders of rec. June 20a
Standard (quar.)	2½	July 1	Holders of rec. June 26a
Standard National Corp., com. (quar.)	2½	July 1	Holders of rec. June 26a
Preferred (quar.)	1¾	July 1	Holders of rec. June 26a
State (quar.)	4	July 1	Holders of rec. June 18a
United States, Bank of (quar.)	2½	July 1	Holders of rec. June 21a
Washington Heights (Bank of) (quar.)	1½	July 1	June 29 to June 30
West New Brighton (Staten Island)	3	July 10	Holders of rec. June 30a
Trust Companies.			
American (quar.)	1½	June 30	Holders of rec. June 19a
Bank of Europe Trust Co. (quar.)	2½	July 1	Holders of rec. June 21a
Bankers (quar.)	5	July 1	Holders of rec. June 15
Brooklyn (quar.)	6	July 1	Holders of rec. June 24a
Extra	3	July 1	Holders of rec. June 24a
Central Union (quar.)	7	July 1	Holders of rec. June 21a
Empire (quar.)	3	June 29	Holders of rec. June 19a
Extra	1	June 29	Holders of rec. June 19a
Equitable (quar.)	3	June 30	Holders of rec. June 18a
Fidelity (quar.)	2½	June 30	June 19 to June 30
Fulton (quar.)	2½	July 1	Holders of rec. June 21a
Guaranty (quar.)	3	June 30	Holders of rec. June 18
Irving Bank-Columbia Trust (quar.)	3½	July 1	Holders of rec. June 18a
Lawyers (quar.)	1½	June 30	Holders of rec. June 19a
Manufacturers (quar.)	5	July 1	Holders of rec. June 19a
Midwood (Brooklyn)	3	June 30	June 25 to June 30
New York (quar.)	5	June 30	Holders of rec. June 19a
Title Guarantee & Trust (quar.)	4	June 30	Holders of rec. June 22
Extra	5	June 30	Holders of rec. June 22
Extra	5	Sept. 30	Holders of rec. Sept. 22
United States (quar.)	12½	July 1	Holders of rec. June 19a
Extra	10	July 1	Holders of rec. June 19a
Fire Insurance.			
Continental	$3	July 10	Holders of rec. June 30a
Fidelity-Phenix	$3	July 10	Holders of rec. June 30a
Rossia of America (quar.)	$1.50	July 1	Holders of rec. June 15a
Miscellaneous.			
Abitibi Power & Paper, pref. (quar.)	1¾	July 2	Holders of rec. June 19
Acme Steel (quar.)	62½c	July 1	Holders of rec. June 20a
Adams Express (quar.)	$1.50	June 30	Holders of rec. June 15a
Adams Royalty (quar.)	50c.	July 1	Holders of rec. June 18a
Advance-Rumely Co. (quar.)	75c.	July 1	Holders of rec. June 15a
Aeolian Company, pref. (quar.)	1¾	June 30	Holders of rec. June 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Aeolian Weber Piano & Pianola, pf.(qu.)	1¾	June 30	Holders of rec. June 21
Aetna Rubber, common	25c.	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Ahumada Lead (quar.)	7½c.	July 5	Holders of rec. June 18a
Extra	17½c.	July 5	Holders of rec. June 18a
Air Reduction Co. (quar.)	$1	July 15	Holders of rec. June 30a
Allied Chem. & Dye Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Allis-Chalmers Mfg., pref. (quar.)	1¾	July 15	Holders of rec. June 24a
Aluminum Co. of Amer., pref. (quar.)	1½	July 1	Holders of rec. June 15a
American Art Works, com. & pref. (qu.)	1½	July 15	Holders of rec. June 30
American Bank Note, common (quar.)	40c.	July 1	Holders of rec. June 15a
Preferred (quar.)	75c	July 1	Holders of rec. June 15a
Amer. Beet Sugar, pref. (quar.)	1¾	July 1	Holders of rec. June 19a
Amer. Brake Shoe & Fdy., com. (qu.)	$1.50	June 30	Holders of rec. June 18a
Preferred (quar.)	1¾	June 30	Holders of rec. June 18a
Amer. Brown Boveri Elec. Corp., pf.(qu)	1¾	July 1	Holders of rec. June 25a
Participating stock	50c.	July 20	Holders of rec. July 10a
American Can, preferred (quar.)	1¾	July 1	Holders of rec. June 16a
Amer. Car & Foundry, common (quar.)	$1.50	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Amer. Cellulose & Chem. Mfg., 1st pf.	*3½	June 30	*Holders of rec. June 15
American Chain, class A (quar.)	50c.	June 30	June 20 to June 30
American Chicle, com. (No. 1) (quar.)	75c.	July 1	Holders of rec June 15a
6% pref. (acct. accum. div.)	h$25½	July 1	Holders of rec. June 15a
Prior preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Amer. Cigar, preferred (quar.)	1½	July 1	Holders of rec. June 15a
American Coal	$1	Aug. 1	July 12 to Aug. 1
Amer. Cyanamid, old com.(par$100) (qu)	1	July 1	Holders of rec. June 15
Old common (par $100) (extra)	½	July 1	Holders of rec. June 15
New "A" com. and "B" com. (quar.)	30c.	July 1	Holders of rec. June 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15
American Express (quar.)	$1.50	July 1	Holders of rec. June 10a
American Hardware Corp. (quar.)	$1	July 1	June 17 to June 30
Quarterly	$1	Oct. 1	Holders of rec. Sept. 16a
Quarterly	$1	Jan1'27	Holders of rec. Dec. 16a
Amer. Home Products (monthly)	20c.	July 1	Holders of rec. June 15a
Amer. La France Fire Eng., com. (qu.)	25c.	Aug. 16	Holders of rec. Aug. 2a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
American Linseed, preferred (quar.)	1¾	July 1	Holders of rec. June 18a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Jan3'27	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Apr1'27	Hold. of rec.Mar.18 '27a
American Locomotive, com. (quar.)	$2	June 30	Holders of rec. June 11a
Preferred (quar.)	1¾	June 30	Holders of rec. June 11a
American Manufacturing—			
Common (quar.)	1½	July 1	Holders of rec. June 17
Common (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 17
Preferred (quar.)	1¾	July 1	Holders of rec. June 17
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 17
American Piano, common (quar.)	2	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Amer. Radiator, com. (quar.)	$1	June 30	Holders of rec. June 15a
American Railway Express (quar.)	$1.50	June 30	Holders of rec. June 15a
Amer. Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 30a
Common (pay. in com. stock)	f5	July 15	Holders of rec. July 1a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
American Safety Razor (quar.)	75c.	July 1	Holders of rec. June 10a
Amer. Sales Book (quar.)	$1	July d2	Holders of rec. June 17a
Amer. Smelt. & Refg., com. (quar.)	1¾	Aug. 2	July 10 to Aug. 1
Preferred (quar.)	1¾	Sept. 1	Aug. 7 to Aug. 31
American Snuff, common (quar.)	3	July 1	Holders of rec. June 11a
Preferred (quar.)	1½	July 1	Holders of rec. June 11a
Amer. Steel & Foundries, com. (quar.)	75c.	July 15	Holders of rec. July 1a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
American Stores Corporation (quar.)	50c.	July 1	June 16 to July 1
Quarterly	50c.	Oct. 1	Sept. 16 to Oct. 1
Amer. Sugar Refg., common (quar.)	1¾	July 2	Holders of rec. June 1a
Preferred (quar.)	1¾	July 2	Holders of rec. June 1
American Surety (quar.)	$2	June 30	Holders of rec. June 19a
American Tobacco, preferred (quar.)	1½	July 1	Holders of rec. June 10a
Amer. Typefounders, com. (quar.)	2	July 15	Holders of rec. July 3a
Preferred (quar.)	1¾	July 15	Holders of rec. July 3a
Amer. Wholesale Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 21a
Amer. Window Glass, com. (quar.)	1½	July 1	Holders of rec. June 18a
Preferred (quar.)	1¾	July 1	Holders of rec. June 18a
American Woolen, pref. (quar.)	1¾	July 15	June 16 to June 24
Armour & Co., Ill., pref. (quar.)	1¾	July 1	Holders of rec. June 10a
Armour & Co. of Del., pref. (quar.)	1¾	July 1	Holders of rec. June 10a
Armstrong Cork, com. (quar.)	$1.50	July 1	June 18 to July 1
Preferred (quar.)	1¾	July 1	June 18 to July 1
Artloom Corporation, com. (quar.)	75c.	July 1	Holders of rec. June 19a
Asbestos Corp. of Canada, pref. (quar.)	1¾	July 15	Holders of rec. July 1
Associated Dry Goods, com. (quar.)	63c.	Aug. 2	Holders of rec. July 10
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 14
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14
Associated Oil (extra)	40c.	July 24	Holders of rec. June 30a
Auburn Automobile (quar.)	$1	July 2	Holders of rec. June 22a
Stock dividend	e5	Aug. 2	Holders of rec. July 20a
Stock dividend	e5	Nov. 2	Holders of rec. Oct. 20a
Austin Nichols & Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Babcock & Wilcox (quar.)	1¾	July 1	Holders of rec. June 20a
Quarterly	1¾	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1¾	Jan2 27	Holders of rec. Dec. 20a
Quarterly	1¾	Apr1'27	Holdersofrec.Mar.20'27a
Balaban & Katz, common (monthly)	25c.	July 1	Holders of rec. June 19a
Common (monthly)	25c.	Aug. 2	Holders of rec. July 20
Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20
Common (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 19a
Baldwin Locomotive Works, com. & pf.	3½	July 1	Holders of rec. June 5a
Barnhart Bros.& Spind., 1st & 2d pf.(qu.)	1¾	dJuly 31	Holders of rec. July 24a
Barnsdall Corp. class A & B (quar.)	50c.	July 1	Holders of rec. June 15a
Bayuk Cigars, first preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Convertible second npreferred (quar.)	1¾	July 15	Holders of rec. June 30a
Eight per cent second pref. (quar.)	2	July 15	Holders of rec. June 30a
Beatrice Creamery, com. (quar.)	$1.25	July 1	Juned20 to June 30
Preferred (quar.)	1¾	July 1	Juned20 to June 30
Beech-Nut Packing, common (quar.)	60c.	July 10	Holders of rec. June 25a
Preferred (B quar.)	1¾	July 15	Holders of rec. July 1a
Belding-Hemingway Co. (quar.)	75c.	July 1	Holders of rec. June 21a
Belgo-Canadian Paper, com. (quar.)	1½	July 10	Holders of rec. June 30
Preferred (quar.)	1¾	July 2	Holders of rec. June 5
Bendix Corporation, class A (quar.)	50c.	July 1	Holders of rec. June 15a
Berry Motor (quar.)	50c.	July 1	Holders of rec. June 20
Bethlehem Steel, 7% pref. (quar.)	1¾	July 1	Holders of rec. June 1
Eight per cent pref. (quar.)	2	July 1	Holders of rec. June 1
Big Lake Oil	25	June 29	Holders of rec. June 22a
Bingham Mines (quar.)	$1	June 30	Holders of rec. June 19a
Bohn Aluminum & Brass (quar.)	25c.	July 1	Holders of rec. June 15a
Borg & Beck (quar.)	75c.	July 1	Holders of rec. June 18a
Boston Wharf	3	June 30	Holders of rec. June 1a
Bowman-Biltmore Hotels, 1st pf. (qu.)	1¾	July 1	Holders of rec. June 16a
Bridgeport Machine, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Brillo Manufacturing, pref. A (quar.)	50c.	July 1	Holders of rec. June 15a
British American Oil (quar.)	62½c.	July 2	June 18 to June 30
British-Amer. Tobacco, ord'y (interim)	(q)	June 30	Holders of coup.No.11q
Ordinary (payable in ordinary stock)	(z)	July 1	*Holders of rec. July 1
British Columbia Fish & Packing (quar.)	1¼	Sept. 10	Holders of rec. Aug. 31
Quarterly	1¼	Dec. 10	Holders of rec. Nov. 30
Brown & Williamson Tobacco, com. (qu.)	1½	July 1	Holders of rec. June 19
Preferred (quar.)	1¾	July 1	Holders of rec. June 19
Brunswick-Balke-Collender, pref. (quar.)	1¾	July 1	Holders of rec. June 21
Brunswick Site Co	50c.	July 1	Holders of rec. June 16a
Buckeye Incubator	75c.	July 1	Holders of rec. June 19
Bucyrus Co., com. and pref. (quar.)	1¾	July 1	Holders of rec. June 19
Bulkley Bldg. (Cleveland), pref. (quar.)	1	July 1	June 21 to July 1
Burns Bros., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Prior preferred (quar.)	1¾	Aug. 2	Holders of rec. July 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Burroughs Adding Mach , com. (quar.)	75c.	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
Burt (F. N.) Co., Ltd., com. (quar.)	75c.	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Bush Terminal, pref.	3	July 15	Holders of rec. June 30a
Debenture stock (quar.)	1¾	July 15	Holders of rec. June 30a
Bush Terminal Buildings, pref. (quar.)	1¾	July 1	Holders of rec. June 17a
Butler Bros. (quar.)	62½c	Aug. 16	Holders of rec. July 31a
Butte & Superior Mining (quar.)	50c.	June 30	Holders of rec. June 15a
By-Products Coke Corp., pref. (quar.)	2¼	July 1	Holders of rec. June 21a
California Packing (stock dividend)	100	Aug. 2	Holders of rec. June†30a
Canada Bread, 1st pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Canada Cement, ordinary (quar.)	1½	July 16	Holders of rec. June 30a
Canada Dry Ginger Ale (quar.)	50c.	July 15	Holders of rec. July 1a
Stock dividend (quar.)	e1¼	July 15	Holders of rec. July 1
Stock dividend (quar.)	e1¼	Oct. 15	Holders of rec. Oct. 1
Stock dividend (quar)	e1¼	Jan15'27	Holders of rec. Jan 1'27
Canadian Canners, pref. (quar.)	1	July 2	Holders of rec. June 19a
Canadian Car & Fdy., pref. (quar.)	1¾	July 10	Holders of rec. June 25
Canadian Conn. Cotton Mills, pf. (qu.)	1	July 2	Holders of rec. June 16
Canadian Converters (quar.)	1¾	Aug. 16	Holders of rec. July 31
Canadian General Electric, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Canadian Locomotive, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Canadian Salt (quar.)	2	July 1	Holders of rec. June 24
Canfield Oil, com. (quar.)	1½	June 30	June 20 to July 4
Preferred (quar.)	1¾	June 30	June 20 to July 4
Case (J. I.) Thresh. Mach., pref. (qu.)	1¾	July 1	Holders of rec. June 14a
Casey & Hedges Co., pref. (quar.)	1½	July 1	Holders of rec. June 25a
Central Aguirre Sugar (quar.)	$1.50	July 1	Holders of rec. June 25a
Central Steel, com. (quar.)	$1	July 10	Holders of rec. June 25
Preferred (quar.)	2	July 1	Holders of rec. June 15
Certain-teed Products, common (quar.)	$1	July 1	Holders of rec. June 15a
First and second pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Chandler-Cleveland Motor, pref. (quar.)	$1	July 1	Holders of rec. June 21a
Chesebrough Manufacturing (quar.)	75c.	June 30	Holders of rec. June 10a
Extra	25c.	June 30	Holders of rec. June 10a
Chicago Fuse Mfg. (quar.)	62½c	July 1	Holders of rec. June 16a
Chic. Jct. Rys. & Un. Stk. Yds., com.(qu)	2¼	July 1	Holders of rec. June 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15
Chicago Mill & Lumber, pref. (quar.)	1¾	July 1	Holders of rec. June 22a
Chicago Yellow Cab Co. (monthly)	33 1-3c	July 1	Holders of rec. June 19a
Monthly	33 1-3c	Aug. 2	Holders of rec. July 20a
Monthly	33 1-3c	Sept. 1	Holders of rec. Aug. 20a
Chile Copper Co. (quar.)	62½c.	June 28	Holders of rec. June 2a
Chrysler Corporation, common (quar.)	75c.	June 30	Holders of rec. June 15a
Preferred (quar.)	$2	June 30	Holders of rec. June 15a
Preferred (quar.)	$2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	$2	Jan.3'27	Holders of rec. Dec. 15a
Cities Service Co., com. (monthly)	½	July 1	Holders of rec. June 15
Common (payable in common stock)	f½	July 1	Holders of rec. June 15
Preferred and pref. B (monthly)	½	July 1	Holders of rec. June 15
Cities Service, common (monthly)	½	Aug. 1	Holders of rec. July 15
Common (payable in common stock)	f½	Aug. 1	Holders of rec. July 15
Preferred and preferred B (monthly)	½	Aug. 1	Holders of rec. July 15
City Housing Corp	*3	July 1	*
City Investing, common (quar.)	2½	July 1	Holders of rec. June 25a
Preferred (quar.)	1¾	July 1	Holders of rec. June 25
Cleveland Builders Supply (quar.)	62½c.	July 1	Holders of rec. June 15
Cleveland Union Stock Yards (quar.)	2	July 1	June 20 to July 1
Cluett, Peabody & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 19a
Coca-Cola Co., common (quar.)	$1.75	July 1	Holders of rec. June 15a
Preferred	3½	July 1	Holders of rec. June 15a
Coca-Cola International Corp. (No. 1)	$1.75	July 1	Holders of rec. June 15a
Cohn-Hall-Marx Co., com. (quar.)	70c.	July 5	Holders of rec. July 5
Commercial Credit, com. (quar.)	50c.	June 30	Holders of rec. June 10a
7% first preferred (quar.)	43¾c.	June 30	Holders of rec. June 10a
6½% first preferred (quar.)	$1.62½	June 30	Holders of rec. June 10a
8% class B preferred (quar.)	50c.	June 30	Holders of rec. June 10a
Commercial Investment Trust, com.(qu.)	90c.	July 1	Holders of rec. June 15a
Seven per cent first preferred (quar.)	1¾	July 1	Holders of rec. June 15a
6½% first preferred (quar.)	1½	July 1	Holders of rec. June 15a
Commercial Solvents, class A (quar.)	$1	July 1	Holders of rec. July 1a
Preferred (quar.)	2	July 1	Holders of rec. July 1a
Congress Cigar (quar.) (No. 1)	75c.	July 1	Holders of rec. June 15a
Conley Tank Car, com. (quar.)	50c.	June 30	Juned20 to June 30
Conlon Corporation, com. (quar.)	*25c.	July 2	*Holders of rec. June 22
Common (extra)	*12½c	July 2	*Holders of rec. June 22
Preferred (quar.)	*1¾	July 31	*Holders of rec. July 22
Consolidated Lead & Zinc A (quar.)	62½c.	July 1	Holders of rec. June 15
Consol. Mining & Smelting of Canada	75c.	July 15	Holders of rec. June 30a
Bonus	$3	July 15	Holders of rec. June 30a
Continental Baking, com., class A (qu.)	$2	July 1	Holders of rec. June 14a
Preferred (quar.)	$2	July 1	Holders of rec. June 14a
Continental Can, com. (quar.)	$1.25	Aug. 16	Holders of rec. Aug. 5a
Preferred (quar.)	1¾	July 1	Holders of rec. June 19a
Converse Rubber Shoe, common (qu.)	2	July 1	Holders of rec. June 15a
Coty, Inc. (quar.)	$1	June 30	Holders of rec. June 19a
Craddock-Terry Co., common (quar.)	3	June 30	June 17 to June 30
First and second preferred	3	June 30	June 17 to June 30
Class C	3½	June 30	June 17 to June 30
Creamery Package Mfg., com. (quar.)	50c.	July 10	July 1 to July 10
Preferred (quar.)	1½	July 10	July 1 to July 10
Crown Finance Corporation	$4	July 2	June 11 to July 2
Preferred (quar.)	$1.75	July 2	June 11 to July 2
Crucible Steel, com. (quar.)	1¼	July 31	Holders of rec. July 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Cuban-American Sugar, com. (quar.)	50c.	July 1	Holders of rec. June 4a
Preferred (quar.)	1¾	July 1	Holders of rec. June 4a
Cuban Tobacco (No. 1)	2½	June 30	Holders of rec. June 15
Curlee Clothing (St. Louis), pref. (qu.)	1¾	July 1	Holders of rec. June 19
Davis Mills (quar.)	1½	June 26	Holders of rec. June 12a
Detroit & Cleveland Navigation (quar.)	$1	July 1	Holders of rec. June 15a
Detroit Creamery (quar.)	40c.	July 1	June 20 to July 1
Detroit Steel Products, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Devoe & Raynolds, Inc., com. A & B qu	60c.	July 1	June 20 to June 30
First and second preferred (quar.)	1¾	July 1	June 20 to June 30
Devonian Oil (special)	20c.	July 1	June 11 to June 30
Dictograph Products Corp., pref. (qu.)	2	July 15	Holders of rec. June 30
Dodge Bros., pref. (quar.)	1¾	July 15	Holders of rec. June 28a
Doehler Die-Casting, pref. (quar.)	1¾	July 1	Holders of rec. June 18a
Dome Mines, Ltd. (quar.)	50c.	July 20	Holders of rec. June 30a
Dominion Glass, com. & pref. (quar.)	1¾	July 2	Holders of rec. June 15
Dominion Stores, common (quar.)	60c.	July 1	Holders of rec. June 10a
Preferred A	4	July 2	Holders of rec. June 30a
Preferred B	3½	July 2	Holders of rec. June 30a
Dominion Textile, common (quar.)	$1.25	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Douglas-Pectin Corporation (quar.)	25c.	June 30	Holders of rec. June 1a
Douglas (W. L.) Shoe, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Draper Corporation (quar.)	2	July 1	Holders of rec. May 29
Dunham (James H.) & Co., com. (quar.)	1½	July 1	Holders of rec. June 16a
First preferred (quar.)	1½	July 1	Holders of rec. June 16a
Second preferred (quar.)	1¼	July 1	Holders of rec. June 16a
duPont (E.I.) de Nem.&Co. com.(extra)	4	July 3	Holders of rec. June 1a
Debenture stock (quar.)	1½	July 26	Holders of rec. July 10a
Eagle-Picher Lead, common (quar.)	40c.	Sept. 1	Holders of rec. Aug. 15
Common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15
Eastern Rolling Mill (quar.)	37½c	July 1	June 16 to July 1
Extra	12½c.	July 1	June 16 to July 1
Eastern Steamship Lines, pref. (quar.)	87½c	July 15	Holders of rec. July 8a
First preferred (quar.)	1¾	July 1	Holders of rec. June 24a
Eastman Kodak, common (quar.)	$1.25	July 1	Holders of rec. May 29a
Common (extra)	75c.	July 1	Holders of rec. May 29a
Preferred (quar.)	1½	July 1	Holders of rec. May 29a
Economy Grocery Stores, com. (quar.)	25c.	July 15	Holders of rec. June 25
Edmunds & Jones Corp., com. (quar.)	75c.	July 1	Holders of rec. June d19
Preferred (quar.)	1¾	July 1	Holders of rec. June d19
Egyptian Portland Cement, com. (qu.)	40c.	July 1	Holders of rec. June 19
Preferred (quar.)	1¾	July 1	Holders of rec. June 19
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	July 1	Holders of rec. June 21a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Elder Mfg., 1st pref. (quar.)	2	July 1	Holders of rec. June 19
Electric Auto-Lite (quar.)	$1.50	July 1	Holders of rec. June 23a
Electric Controller & Mfg., com. (qu.)	$1.25	July 1	Holders of rec. June 19a
Preferred (quar.)	1¾	July 1	Holders of rec. June 19a
Electric Storage Battery, com. & pf. (qu)	$1.25	July 1	Holders of rec. June 18a
Electric Vacuum Cleaner (quar.)	$1	July 1	June 20 to July 1
Common (extra)	$1	July 1	June 20 to July 1
Preferred (quar.)	1¾	July 1	June 20 to July 1
Elliott Fisher Co., com. & com. B (qu.)	$1.50	July 1	Holders of rec. June 15a
Common and common B (extra)	$1	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Ely-Walker Dry Goods, first preferred	3½	July 15	Holders of rec. July 4
Second preferred	3	July 15	Holders of rec. July 4
Emerson Elec. Mfg., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Empire Safe Deposit (quar.)	1¾	June 30	Holders of rec. June 22a
Endicott-Johnson Corp., common (qu.)	$1.25	July 1	Holders of rec. June 18a
Preferred (quar.)	1¾	July 1	Holders of rec. June 18a
Equitable Office Bldg. Corp., com. (qu.)	$1.25	July 2	Holders of rec. July 1
Preferred (quar.)	1¾	July 1	Holders of rec. June 24a
Erupcion Mining (quar.)	7½c.	July 5	Holders of rec. June 18a
Extra	2½c.	July 5	Holders of rec. June 18a
Fair (The), com. (monthly)	20c.	July 1	Holders of rec. June 19a
Common (monthly)	20c.	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Fairbanks-Morse & Co., com. (quar.)	75c.	June 30	Holders of rec. June 15a
Common (quar.)	75c.	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	75c.	Dec. 31	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Famous Players-Lasky Corp., com.(qu.)	$2	July 1	Holders of rec. June 15a
Common (quar.)	$2	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	$2	Aug. 10	Holders of rec. June 30a
Preferred (quar.)	2	Aug. 2	Holders of rec. July 15a
Fanny Farmer Candy Shops, pref. (qu.)	60c.	July 1	Holders of rec. June 15a
Farr Alpaca (quar.)	*2	June 30	*Holders of rec. June 17
Extra	*3	June 30	*Holders of rec. June 17
Faultless Rubber, com. (quar.)	50c.	July 1	Holders of rec. June 15
Federal Motor Truck (quar.)	30c.	July 1	June 20 to July 1
Feltman & Curme Shoe Stores—			
Common, class A (quar.)	62½c.	July 1	Holders of rec. June 1
Preferred (quar.)	$1.75	July 1	Holders of rec. June 1
Fifth Avenue Bus Securities (quar.)	16c.	July 16	Holders of rec. July 2a
Fifth Avenue Coach Co. (quar.)	*50c.	July 15	*Holders of rec. July 1
Financial Investing, Ltd	25c.	July 1	Holders of rec. May 31
Firestone-Apsley Rubber, pref.	3½	June 30	Holders of rec. June 21
First National Pictures, first pref. (quar.)	2	July 1	Holders of rec. June 15a
First National Stores, com. (quar.)	37½c	July 1	Holders of rec. June 18a
Preferred (quar.)	*2	July 1	*Holders of rec. June 18
First preferred (quar.)	*1¾	July 1	*Holders of rec. June 18
Fleischmann Co., common (quar.)	50c.	July 1	Holders of rec. June 15a
Common (extra)	25c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1½	July 1	Holders of rec. June 15a
Foote Bros. Gear & Mach., com. (quar.)	25c.	July 1	June 21 to June 30
Preferred (quar.)	1¾	July 1	June 21 to June 30
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Jan1'27	Holders of rec. Dec 20
Forhan Company, common (quar.)	25c.	July 1	Holders of rec. June 15a
Class A (quar.)	40c.	July 1	Holders of rec. June 15a
Fox Film Corp., com. A and B (quar.)	$1	July 15	Holders of rec. June 30a
Gabriel Snubber Mfg., com. A & B (qu.)	62½c.	July 1	Holders of rec. June 15a
Common, classes A and B (extra)	62½c.	July 1	Holders of rec. June 15a
Galena-Signal Oil, old & new pref. (qu.)	2	June 30	Holders of rec. June 10a
General American Tank Car, com. (qu.)	$1.50	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
General Baking, class A (quar.)	$1.25	July 1	Holders of rec. June 17
Preferred (quar.)	$2	June 30	Holders of rec. June 19a
General Cigar, debenture pref. (quar.)	1¾	July 1	Holders of rec. June 24a
General Electric, new no par com.(quar.)	75c.	July 15	Holders of rec. June 7a
New no par com. (in special stock)	e$1	July 15	Holders of rec. June 7a
Special stock (quar.)	15c.	July 15	Holders of rec. June 7a
General Fireproofing, common (quar.)	*30c.	July 1	*Holders of rec. June 20
Common (extra)	*70c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
General Leather, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
General Motors Corp., com. (extra)	$4	July 2	Holders of rec. May 24a
Seven per cent pref (quar.)	1¾	Aug. 2	Holders of rec. July 5a
Six per cent debenture, pref. (quar.)	1½	Aug. 2	Holders of rec. July 5a
Six per cent pref. (quar.)	1½	Aug. 2	Holders of rec. July 5a
Gen'l Outdoor Advertising, com. (No. 1)	50c.	July 15	Holders of rec. July 3a
General Railway Signal, com. (quar.)	$1	July 1	Holders of rec. June 10a
Common (extra)	50c.	July 1	Holders of rec. June 10a
Preferred (quar.)	1½	July 1	Holders of rec. June 10a
General Tire & Rubber, pref. (quar.)	1¾	July 1	Holders of rec. June 19
Gibson Art, com. (quar.)	d65c	June 30	June 20 to June 30
Preferred (quar.)	*1¾	June30	June 20 to June 30
Gimbel Grothers, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 17
C. G. Spring & Bumper Co.—			
Common (in com. stk. on each 10 shs.)	f3-10	Aug. 15	Holders of rec. Aug. 7
Common (in com. stk. on each 10 shs.)	f2-10	Nov. 15	Holders of rec. Nov. 8
Common (in com. stk. on each 10 shs.)	f3-10	Feb1527	Holders of rec. Feb.8 '27
Preferred (quar.)	2	July 1	Holders of rec. June 24
Glidden Company, com. (quar.)	50c.	July 1	Holders of rec. June 16a
Preferred (quar.)	1¾	July 1	Holders of rec. June 16a
Globe Wernicke Co., pref. (quar.)	1½	July 15	Holders of rec. June 30a
Goodrich (B. F.) Co., preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Goodyear Tire & Rub., 8% prior pf.(qu.)	2	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 1a
Goodyear Tire & Rub. of Can., pf. (qu.)	1¾	July 2	Holders of rec. June 15a
Gossard (H. W.) Co., com. (monthly)	* 33 1-3c	July 1	*Holders of rec. June 21
Common (monthly)	* 33 1-3c	Aug. 1	*Holders of rec. July 21
Common (monthly)	* 33 1-3c	Sept. 1	*Holders of rec. Aug. 21
Gotham Silk Hosiery Co., Inc. (quar.)	62½c.	July 1	Holders of rec. June 15a
Goulds Pumps, Inc., com. (quar.)	1½	July 1	Holders of rec. June 19
Preferred (quar.)	1¾	July 1	Holders of rec. June 19
Grasselli Chemical, com. (quar.)	2	June 30	June 16 to June 30
Preferred (quar.)	1½	June 30	June 16 to June 30
Great Lakes Towing, common (quar.)	1¾	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Great Western Sugar, com. (quar.)	$2	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Greenfield Tap & Die, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15a
Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 15a
Greif Bros. Cooperage, class A (quar.)	80c.	July 1	Holders of rec. June 15
Grennan Bakeries, com. (quar.)	*25c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Group No. 1 Oil Corp. (monthly)	$250	July 10	Holders of rec. July 1
Guantanamo Sugar, pref. (quar.)	2	July 1	Holders of rec. June 15a
Guenther Publishing, preferred (quar.)	2½	Aug. 16	Holders of rec. July 16
Preferred (acct. accumulated divs.)	h2½	Aug. 16	Holders of rec. July 16
Preferred (quar.)	2½	Nov. 16	Holders of rec. Oct. 16
Preferred (acct. accumulated divs.)	h2½	Nov 16	Holders of rec. Oct. 16
Gulf Oil Co. of Pennsylvania (quar.)	37½c.	July 1	June 20 to June 24
Gulf States Steel, common (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan 2'27	Holders of rec. Dec. 15a
Hall (C. M.) Lamp (quar.)	*25c.	June 30	*Holders of rec. June 28
Hall (W. F.) Print. Co. ((Chic.) (quar.)	25c.	July 31	Holders of rec. July 21
Hamilton-Brown Shoe (monthly)	1	July 1	Holders of rec. June 23
Hammermill Paper, pref. (quar.)	*1¾	July 1	*Holders of rec. June 19
Hanes (P. H.) Knitting, pref. (quar.)	1¾	July 1	Holders of rec. June 19
Happiness Candy Stores	25c.	July 15	Holders of rec. June 30
Harbauer Company (quar.)	45c.	July 1	Holders of rec. June 21
Harbison-Walker Refrac., pref. (quar.)	1½	July 20	Holders of rec. July 10a
Harris Automatic Press	75c.	July 1	Holders of rec. June 19
Heath (D. C.) & Co., preferred (quar.)	1¾	June 30	Holders of rec. June 28
Hellman (Richard), Inc., partic. pf.(qu.)	62½c	Aug. 1	Holders of rec. July 21
Helme (George W.) Co., com. (quar.)	75c.	July 1	Holders of rec. June 14a
Preferred (quar.)	1¾	July 1	Holders of rec. June 14a
Hibernia Securities Co., pref. (quar.)	1¾	July 1	Holders of rec. June 26

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Holly Oil (quar.)	25c.	June 30	Holders of rec. June 12a
Hood Rubber, common (quar.)	$1	June 30	June 20 to June 30
Preferred (quar.)	$1.75	Aug. 1	July 21 to Aug. 2
Preference stock (quar.)	$1.87	Aug. 1	July 2 to Aug. 2
Hoover Steel Ball (quar.)	3	July 1	Holders of rec. June 24a
Stock dividend	e10	July 1	Holders of rec. June 24a
Hudson Motor Car (quar.)	87½c	July 1	Holders of rec. June 15a
Humble Oil & Refining (quar.)	30c.	July 1	June 17 to June 30
Extra	20c.	July 1	June 17 to June 30
Huttig Sash & Door, pref. (quar.)	1¾	July 1	June 20 to June 30
Hydraulic Press Brick, pref. (quar.)	1½	July 1	Holders of rec. June 25
Ideal Cement, com. (quar.)	$1	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Illinois Brick (quar.)	2.4	July 15	Holders of rec. July 3
Quarterly	2.4	Oct. 15	Holders of rec. Oct. 4
Illinois Pipe Line	6	June 30	May 28 to June 27
Imperial Tobacco of Canada, ordinary	1½	June 29	
Independent Oil & Gas (quar.)	25c.	July 19	Holders of rec. June 28a
Independent Pneumatic Tool (quar.)	$1	July 1	June 22 to June 30
Indian Motocycle, com. (quar.)	50c.	July 1	Holders of rec. June 21a
Preferred (quar.)	1¾	July 1	Holders of rec. June 21a
India Tire & R., new no par com.(No.1)	62½c	July 1	June 22 to June 30
Preferred (quar.)	1¾	July 1	Holders of rec. June 21
Industrial Acceptance, com.	50c.	July 1	Holders of rec. June 19
First preferred (quar.)	1¾	July 1	Holders of rec. June 19
Second preferred (quar.)	2	July 1	Holders of rec. June 19
Second preferred (extra)	½	July 1	Holders of rec. June 19
Ingersoll-Rand Co., common (special)	$1	July 1	Holders of rec. June 10a
Preferred	3	July 1	Holders of rec. June 10a
Inland Steel, preferred (quar.)	1¾	July 1	Holders of rec. June 15
Inspiration Consol. Copper (quar.)	50c.	July 6	Holders of rec. June 17a
Interlake Steamship (quar.)	$1.25	July 1	Holders of rec. June 19
Internat. Business Machines (quar.)	75c.	July 10	Holders of rec. June 22a
Internat. Buttonhole Sew. Mach. (qu.)	15c.	July 1	Holder of rec. June 15
International Cement, common (quar.)	$1	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
International Harvester, com. (quar.)	1½	July 15	Holders of rec. June 25a
Internat. Match Corp., partic. pref.(qu.)	80c.	July 15	Holders of rec. June 25a
International Nickel, com. (quar.)	50c.	June 30	Holders of rec. June 17a
Internat. Paper, 6% pref. (quar.)	1½	July 15	Holders of rec. July 2a
Seven per cent pref. (quar.)	1¾	July 15	Holders of rec. July 2a
Internat. Projector Corp., com. (quar.)	25c.	July 1	Holders of rec. June 15
$7 preferred (quar.)	$1.75	July 1	Holders of rec. June 15
International Salt (quar.)	1½	July 1	Holders of rec. June 15a
International Shoe, com. (quar.)	$1.50	July 1	Holders of rec. June 15a
Common (quar.)	$1.50	Oct. 1	Holders of rec. June 15a
Preferred (monthly)	½	July 1	Holders of rec. June 15
Internat. Silver, com. (quar.)	1½	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Intertype Corp., 1st pref. (quar.)	$2	July 1	Holders of rec. June 15
Second preferred (quar.)	$3	July 1	Holders of rec. June 15
Island Creek Coal, com. (quar.)	$4	July 1	Holders of rec. June 24a
Preferred (quar.)	$1.50	July 1	Holders of rec. June 24a
Jewel Tea, preferred (quar.)	1¾	July 1	Holders of rec. June 17a
Pref. (account accumulated dividends)	h2¼	July 1	Holders of rec. June 17a
Jones & Laughlin Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Jordan Motor Car, common (quar.)	75c.	June 30	Holders of rec. June 21a
Preferred (quar.)	1¾	June 30	Holders of rec. June 21
Kaufman Dept. Stores, pref.(quar.)	1¾	July 1	Holders of rec. June 21a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan2'27	Holders of rec. Dec. 20a
Kaynee Co., preferred (quar.)	1¾	July 1	Holders of rec. June 19
Kayser (Julius) & Co., pref. (quar.)	$2	July 1	Holders of rec. June 18a
Kelley Island Lime & Transp. (quar.)	2	July 1	June 22 to July 1
Kellogg Switchboard & Supply—			
New common ($10 par) (No. 1)	32½c	July 31	Holders of rec. July 3
New preferred (No. 1)	$1.75	July 31	Holders of rec. July 3
Kelsey Wheel, common (quar.)	1½	July 1	Holders of rec. June 18a
Kennecott Copper Corp. (quar.)	$1	July 1	Holders of rec. June 4a
Keystone Watch Case (quar.)	1	July 1	Holders of rec. June 19a
King Philip Mills (quar.)	1½	July 1	Holders of rec. June 19a
Kinney (G. R.) Co., Inc,. com. (quar.)	$1	July 1	Holders of rec. June 19a
Kirby Lumber (quar.)	1¾	Sept. 10	Sept. 1 to Sept. 10
Quarterly	1¾	Dec. 10	Dec. 1 to Dec. 10
Knox Hat, prior pref. (quar.)	$1.75	July 1	Holders of rec. June 15a
Kraft Cheese, com. (quar.)	37½c	July 1	Holders of rec. June 18a
Common (payable in common stock)	f1½	July 1	Holders of rec. June 18a
Kresge Dept. Stores, pref. (quar.)	2	July 1	Holders of rec. June 15a
Kresge (S. S.) & Co., com. (quar.)	30c.	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Kress (S. H.) & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 19a
Kuppenheimer (B.) & Co., common	$1	July 1	Holders of rec. June 24a
La Salle Extension University, com.(qu.)	1½	July 1	Holders of rec. June 21
Preferred (quar.)	1¾	July 1	Holders of rec. June 21
Laclede-Christy Clay Prod., pref. (qu.)	1¾	July 1	Holders of rec. June 21
Lake Torpedo Boat, 1st preferred	h14	June 30	Holders of rec. June 19a
Lambert Company, common	87½c	July 1	Holders of rec. June 19a
Preferred	25c.	July 1	Holders of rec. June 19
Laurentide Company (quar.)	1½	July 2	Holders of rec. June 17
Lawyers Mortgage Co. (quar.)	3½	June 30	Holders of rec. June 21
Lawyers Title & Guaranty (quar.)	2½	July 1	Holders of rec. June 19a
Lawyers Westchester Mtge. & Title (qu.)	2	July 1	Holders of rec. June 16
Lehigh Valley Coal Sales (quar.)	$2	July 1	Holders of rec. June 17a
Libby, McNeill & Libby, pref.	3½	July 1	Holders of rec. June 11
Life Savers, Inc., (quar.)	40c.	July 1	Holders of rec. June 15a
Liggett & Myers Tobacco, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Lion Oil Refining (quar.)	*50c.	July 27	*Holders of rec. June 30
Loew's, Inc. (quar.)	50c.	June 30	Holders of rec. June 12a
Long Bell Lumber, class A (quar.)	$1	June 30	Holders of rec. June 10a
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	July 1	Holders of rec. June 18a
Second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 19a
Lord & Taylor, com. (quar.)	2½	July 1	Holders of rec. June 17a
Lorillard (P.) Co., common (quar.)	3	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Ludlum Steel (quar.)	50c.	July 1	Holders of rec. June 19a
MacAndrews & Forbes, com. (quar.)	65c.	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Mack Trucks, common (quar.)	$1.50	June 30	Holders of rec. June 15a
First & second pref. (quar.)	1¾	June 30	Holders of rec. June 15a
Macy (R. H.) Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 17a
Magma Copper Co. (quar.)	75c.	July 15	Holders of rec. June 30a
Magor Car Corp., com. (quar.)	50c.	June 30	Holders of rec. June 23
Preferred (quar.)	1¾	June 30	Holders of rec. June 23
Mallinson (H. R.) & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 21a
Manhattan Electrical Supply (quar.)	$1.25	July 1	Holders of rec. June 19a
Manhattan Shirt, pref. (quar.)	1¾	July 1	Holders of rec. June 17a
Manning, Maxwell & Moore, Inc. (qu.)	1½	July 2	Holders of rec. June 30
Manufactured Rubber, preferred	3	July 10	Holders of rec. June 30a
Margay Oil Corp. (No. 1)	25c.	July 10	Holders of rec. June 19
Marland Oil (quar.)	$1	June 30	Holders of rec. June 19a
Marlin-Rockwell Co., com. (quar.)	50c.	July 1	Holders of rec. June 21a
Preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Mathieson Alkali Works, com. (quar.)	$1	July 1	Holders of rec. June 18a
Preferred (quar.)	1¾	July 1	Holders of rec. June 18a
May Department Stores, com. (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 16a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Maytag Co. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Quarterly	50c.	Dec. 1	Holders of rec. Nov. 15a
McCord Radiator & Mfg., cl. A (qu.)	75c.	July 1	June 19 to June 30
McCrory Stores, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Medart (Fred) Mfg., pref. (quar.)	2	July 1	Holders of rec. June 20
Meletio Sea Food Co., com	$2	July 1	Holders of rec. June 25
Merchants & Mfrs. Secur., partic. pref.	62½c	July 1	Holders of rec. June 15
Participating preferred (in stock)	1	July 1	Holders of rec. June 15
Merch. & Miners Transp., com. (qu.)	62½c	June 30	Holders of rec. June 15a
Merck & Co., pref. (quar.)	$1	July 1	Holders of rec. June 17
Mergenthaler Linotype (quar.)	$1.25	June 30	Holders of rec. June 5a
Extra	25c.	June 30	Holders of rec. June 5a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Merrimack Chemical (quar.)	$1.25	June 30	Holders of rec. June 12
Metropolitan Paving Brick, pref. (qu.)	1¾	July 1	June 16 to June 30
Mexican Petroleum, common (quar.)	3	July 20	Holders of rec. June 30a
Preferred (quar.)	2	July 20	Holders of rec. June 30a
Midland Steel Prod., com. (quar.)	$1	July 1	Holders of rec. June 15a
Common (extra)	49c.	July 1	Holders of rec. June 15a
Participating pref. (quar.)	$2	July 1	Holders of rec. June 15a
Participating pref. (extra)	$1	July 1	Holders of rec. June 15a
Midway Northern Oil	1c	June 30	Holders of rec. June 19
Mill Factors Corp. (quar.)	1½	July 1	Holders of rec. June 19
Extra	½	July 1	Holders of rec. June 19
Mining Corp. of Canada (interim)	12½c.	July 15	June 30 to July 13
Missouri-Illinois Stores, com. (quar.)	20c.	July 1	Holders of rec. June 20
Montgomery Ward & Co., class A (qu.)	$1.75	July 1	Holders of rec. June 19a
Preferred (quar.)	1¾	July 1	Holders of rec. June 19a
Morgan Lithograph, common (quar.)	$1.25	June 30	Holders of rec. June 18a
Mortgage-Bond Co. (quar.)	2	June 30	Holders of rec. June 21
Mother Lode Coalition Mines	37½c.	June 30	Holders of rec. June 11a
Motion Picture Capital Corp., pref. (qu.)	50c.	July 15	Holders of rec. July 1
Moto Meter, Inc., class A (quar.)	90c.	July 1	Holders of rec. June 15a
Mountain & Gulf Oil (quar.)	2c.	July 15	Holders of rec. July 1a
Extra	1c.	July 15	Holders of rec. July 1a
Mountain Producers Corp. (quar.)	60c.	July 1	Holders of rec. June 15a
Munyon Remedy Co (quar.)	15c.	July 15	Holders of rec. July 1a
Nashua Gum. & Cont. Pap., com. (mthly)	1 2-3	July 15	Holders of rec. June 10
Preferred (quar.)	k1¾	July 1	Holders of rec. June 21
Nashua Mfg., pref. (quar.)	1¾	July 1	Holders of rec. June 23a
National Biscuit, common (quar.)	$1	July 15	Holders of rec. June 30a
Common (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
Common (extra)	50c.	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 17a
National Breweries, common (quar.)	$1	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
National Casket, preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
National Dairy Products, com. (quar.)	75c.	July 1	Holders of rec. June 21a
Preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Nat. Enamel. & Stpg., pref. (quar.)	1¾	June 30	Holders of rec. June 10a
National Grocer, preferred	3	July 1	June 20 to June 29
Preferred	3	Jan1'27	Dec. 21 to Dec 31
National Lead, common (quar.)	2	June 30	Holders of rec. June 11a
National Licorice, common	2½	July 9	Holders of rec. June 23
Preferred (quar.)	1½	June 30	Holders of rec. June 23
National Refining, pref. (quar.)	2	July 1	Holders of rec. June 15
National Standard Co. (quar.)	62½c	July 1	Holders of rec. June 18
National Sugar Refining (quar.)	1¾	July 2	Holders of rec. June 7a
National Supply, pref. (quar.)	1¾	June 30	Holders of rec. June 19a
National Surety (quar.)	2¼	July 1	Holders of rec. June 18a
National Tea, common (quar.)	$1	July 1	Holders of rec. June 19a
Nelson (Herman) Corporation (quar.)	30c.	July 1	Holders of rec. June 18
Nevada Consolidated Copper Co. (qu.)	25c.	June 30	Holders of rec. June 15a
New Bradford Oil (quar.)	12½c	July 15	Holders of rec. July 1a
New England Equity Corp., pf. (qu.)	2	July 1	Holders of rec. June 15
New England Fuel Oil (quar.)	25c.	July 1	Holders of rec. June 21a
New Jersey Zinc (extra)	2	July 10	Holders of rec. June 19
New Orleans Coal Storage & Warehouse	5	July 2	Holders of rec. June 12
New York Air Brake, common (quar.)	50c.	Aug. 1	Holders of rec. July 12a
Class A (quar.)	$1	July 1	Holders of rec. June 9a
N. Y. Title & Mortgage (quar.)	4	July 1	Holders of rec. June 19
Extra	1	July 1	Holders of rec. June 19
New York Transit	$1.25	July 15	Holders of rec. June 18
New York Transportation (quar.)	50c.	July 15	Holders of rec. July 1a
Newmont Mining Corp.	60c.	July 15	Holders of rec. June 30
Newton Steel, com. (quar.)	*50c.	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
Niagara Share Co. (No. 1)	*20c.	July 15	*Holders of rec. June 30
Nichols Copper Co., pref. (quar.)	1¾	July 1	Holders of rec. June 21
North American Car Corp. (quar.)	62½c	July 1	Holders of rec. June 25a
North American Provision, pref. (quar.)	1¾	July 1	Holders of rec. June 10a
Northern Pipe Line	$3	July 1	Holders of rec. June 11
Extra	$1	July 1	Holders of rec. June 11
Norwalk Tire & Rub., common (quar.)	20c.	July 1	Holders of rec. June 20a
Preferred (quar.)	$1.75	July 1	Holders of rec. June 20a
Novadel Process Corp., pref. (No. 1)	25c.	July 1	Holders of rec. June 25a
Nunnally Company	75c.	June 30	Holders of rec. June 19a
Ogilvie Flour Mills (quar.)	$1.25	July 25	Holders of rec. June 21a
Ohio Oil (quar.)	50c.	June 30	June 6 to June 30
Extra	25c.	June 30	June 6 to June 30
Oil Well Supply, common (quar.)	50c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Aug. 2	Holders of rec. July 15
Omnibus Corporation, pref. (quar.)	2	July 1	Holders of rec. June 18a
Onondaga Silk, pref. (quar.)	*2	July 1	*Holders of rec. June 25
Orpheum Circuit, common (monthly)	16 2-3	July 1	Holders of rec. June 19a
Preferred (quar.)	2	July 1	Holders of rec. June 15a
Otis Elevator, com. (quar.)	$1.50	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan15'27	Holders of rec. Dec. 31a
Overman Cushion Tire, com. A (quar.)	1½	July 1	June 19 to July 1
Common B (quar.)	1½	July 1	June 19 to July 1
Preferred (quar.)	1¾	July 1	June 19 to July 1
Ovington Bros., common	30c.	July 1	Holders of rec. June 15
Participating preferred	40c.	July 1	Holders of rec. June 15
Owens Bottle, com. (quar.)	75c	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Packard Motor Car, com. (quar.)	50c.	July 31	Holders of rec. July 15a
Paige-Detroit Motor Car, com. (quar.)	45c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Pan-American Petrol. & Transp.—			
Common and common B (quar.)	$1.50	July 20	Holders of rec. June 30a
Paraffin Companies, com. (quar.)	$1.50	June 26	Holders of rec. June 17a
Preferred (quar.)	1¾	June 26	Holders of rec. June 17a
Parke Davis & Co. (quar.)	50c.	June 30	June 20 to June 30
Special	$1.50	June 30	June 20 to June 30
Park Utah Consol. Mines (quar.)	15c.	July 1	Holders of rec. June 15a
Peabody Coal, pref. (monthly)	58c	July 1	Holders of rec. June 19a
Penick & Ford, Ltd., pref. (quar.)	1¾	June 30	Holders of rec. June 19
Preferred (acct accum. dividends)	f6	June 30	Holders of rec. June 19
Penney (J. C.) Co., 1st pref. (quar.)	1¾	June 30	Holders of rec. June 19a
Pennok Oil Corporation (quar.)	50c.	Sept. 25	Holders of rec. Sept. 15a
Pet Milk Co., common (quar.)	75c.	July 1	Holders of rec. June 10
Preferred (quar.)	1¾	July 1	Holders of rec. June 10
Pettibone-Mulliken Co—			
First and second preferred (quar.)	1¾	July 1	Holders of rec. June 22a
Phelps-Dodge Co. (quar.)	1½	July 2	Holders of rec. June 22a
Philadelphia Insulated Wire	$2	Aug. 2	Holders of rec. July 15a
Phillips Petroleum Corp. (quar.)	75c.	July 1	Holders of rec. June 15a
Pick (Albert) & Co., com. (quar.)	*40c.	Aug. 2	*Holders of rec. July 26
Preferred (quar.)	1¾	July 1	Holders of rec. June 21
Pie Bakeries of America, cl. A (quar.)	$1	July 1	Holders of rec. June 15
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 15
Pierce-Arrow Motor Car, pref. (quar.)	2	July 1	Holders of rec. June 18a
Pittsburgh Plate Glass (quar.)	2	July 1	Holders of rec. June 15a
Pittsburgh Steel, common (quar.)	1	July 1	Holders of rec. June 25a
Pittsb. Steel Foundry Corp., pf. (qu.)	1¼	July 1	June 16 to June 30
Plymouth Oil (monthly)	50c.	June 30	June 23 to June 24
Extra	25c.	June 30	June 23 to June 24
Prairie Pipe Line (quar.)	2	July31	Holders of rec June 30a
Pratt & Lambert, Inc., (quar.)	75c.	July 1	Holders of rec. June 15a
Extra	$1	July 1	Holders of rec. June 15a
Pressed Steel Car, preferred (quar.)	1¾	July 1	Holders of rec. May 29a
Price Bros., common (quar.)	½	July 2	Holders of rec. June 15
Preferred (quar.)	1½	July 2	Holders of rec. June 15
Procter & Gamble, 8% pref. (quar.)	2	July 15	Holders of rec. June 25a
Pro-phy-lac-tic Brush, common (quar.)	50c.	July 15	Holders of rec. July 1a
Common (extra)	50c.	July 1	Holders of rec. June 19a
Provincial Paper Mills, common (qu.)	1½	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Pure Oil Co., 5¼% pref. (quar.)	1¾	July 1	Holders of rec. June 10
Six per cent pref (quar.)	1½	July 1	Holders of rec. June 10
Eight per cent pref. (quar.)	2	July 1	Holders of rec. June 10a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Quaker Oats, common (quar.)	75c.	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 2a
Real Silk Hosiery Mills, common (quar.)	$1	July 1	June 19 to June 30
Preferred (quar.)	1¾	July 1	June 19 to June 30
Reece Buttonhole Mach. (quar.)	35c.	July 1	Holders of rec. June 15
Reece Folding Mach. (quar.)	5c.	July 1	Holders of rec. June 15
Regal Shoe, pref. (quar.)	1¾	July 1	June20 to June30
Reid Ice Cream Corp., com. (quar.)	75c.	July 1	Holders of rec. June 19a
Reis (Robert) & Co., 1st pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Reliance Mfg., pref. (quar.)	1¾	July 1	Holders of rec. June 21a
Remington Arms, 1st pref. (quar.)	1¾	July 1	Holders of rec. June 19a
Remington-Noiseless Typewr., pf. (qu.)	1¾	July 15	Holders of rec. July 1
Remington Typewriter, first pref. (quar.)	1¾	July 1	June 16 to July 1
First preferred, series S (quar.)	1¾	July 1	June 16 to July 1
Second preferred (quar.)	2	July 1	June 16 to July 1
Reo Motor Car (quar.)	20c.	July 1	Holders of rec. June 15a
Extra	10c.	July 1	Holders of rec. June 15a
Republic Iron & Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Reynolds (R. J.) Tobacco—			
Common & common B (quar.)	$1.25	July 1	Holders of rec. June 18
Reynolds Spring, pref. A & B (quar.)	1¾	July 1	Holders of rec. June 15a
Richardson & Boynton Co., part. pf. (qu.)	75c.	July 1	Holders of rec. June 15
Richman Brothers (quar.)	$1.50	July 1	Holders of rec. June 21
Royal Baking Powder, com. (quar.)	2	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	June 30	Holders of rec. June 15a
Royal Typewriter, common	$1	July 15	Holders of rec. July 10
Preferred	3½	July 15	Holders of rec. July 16
Ryan Car, preferred (quar.)	*2	June 30	*Holders of rec. June 15
Safety Cable (quar.)	$1	July 15	Holders of rec. June 30a
Safety Car Heat. & Ltg. (quar.)	2	July 1	Holders of rec. June 14a
Safeway Stores, preferred (No. 1)	$1.75	July 1	Holders of rec. June 15
St. Joseph Lead (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec 10 to Dec. 20
St. Louis Nat. Stock Yards (quar.)	*2	July 1	*Holders of rec. June 26
St. Louis Rocky Mt. & Pac. Co., com. (qu)	½	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
St. Maurice Valley Corp., pref. (quar.)	1¾	July 2	Holders of rec. June 15
St. Regis Paper, common (quar.)	50c.	July 1	Holders of rec. June 15
Preferred (quar.)	$1.75	July 1	Holders of rec. June 15
Salt Creek Consol. Oil (quar.)	20c.	July 1	Holders of rec. June 15a
Savage Arms, first preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Second preferred (quar.)	*1¾	Aug. 16	*Holders of rec. Aug. 2
Schulte Retail Stores, preferred (quar.)	2	July 1	Holders of rec. June 15a
Schwartz (Bernard) Cigar (qu.) (in stk.)	e2	July 1	Holders of rec. June 15a
Scruggs-Vandervoort-Barney			
Dry Goods, 1st pref.	3	July 1	Holders of rec. June 20
Second preferred	3½	July 1	Holders of rec. June 20
Seagrave Corporation (quar.)	(l)	July 20	Holders of rec. June 30a
Seiberling Tire & Rubber, pref. (quar.)	2	July 1	Holders of rec. June 19
Shaffer Oil & Refining, preferred	1¾	July 26	Holders of rec. June 30
Shattuck (Frank G.) Co (quar.)	50c.	July 10	Holders of rec. June 21a
Shawmut Manufacturing, com. (quar.)	1½	June 30	Holders of rec. June 21a
Preferred (quar.)	1¾	June 30	Holders of rec. June 21a
Shell Union Oil, common (quar.)	35c.	June 30	Holders of rec. June 2a
Sherwin Williams Co., Can., com. (qu.)	1½	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
Shredded Wheat	75c.	June 30	June 22 to June 30
Shreveport-El Dorado Pipe Line (quar.)	25c.	July 1	Holders of rec. June 19a
Quarterly	25c.	Oct. 1	Holders of rec. Sept. 20a
Sieloff Packing, com. (quar.)	30c.	July 1	Holders of rec. June 19
Silver (Isaac) & Bro. Co., pref. (quar.)	*1¾	Aug. 2	*Holders of rec. July 20
Silver King Coalition Mines (quar.)	25c.	July 1	June 22 to June 30
Simmons Company, common (quar.)	50c	July 1	Holders of rec June 15a
Simms Petroleum	50c.	July 1	Holders of rec. June 15a
Singer Manufacturing (quar.)	2½	June 30	June 11 to June 30
Extra	2	June 30	June 11 to June 30
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	July 1	Holders of rec. June 21a
Smith (L. C.) & Corona Typewr., com. (qu.)	50c.	July 1	Holders of rec. June 19a
Preferred (quar.)	1¾	July 1	Holders of rec. June 19a
South Penn Oil, new $25 par stk. (qu.)	37½c	June 30	June 13 to June 30
South Porto Rico Sugar, com. (quar.)	1½	July 1	Holders of rec. June 10a
Preferred (quar.)	2	July 1	Holders of rec. June 10a
Southeastern Express	3½	July 1	June 18 to June 30
Southern Baking, pref. (quar.)	2	July 1	Holders of rec. June 17a
Southern Dairies, class A (quar.)	*$1	July 31	*Holders of rec. July 15
Southwest Pa. Pipe Lines (quar.)	$1	July 1	Holders of rec. June 15
Sparks-Withington, com. (quar.)	25c	June 30	Holders of rec. June 19
Preferred (quar.)	1¾	June 30	Holders of rec. June 19
Spicer Mfg., pref. (quar.)	2	July 1	Holders of rec. June 21a
Standard Commercial Tobacco, com. (qu)	25c.	July 1	Holders of rec. June 23
Preferred	3½	July 1	Holders of rec. June 23
Standard Milling, com. (quar.)	1¾	June 30	Holders of rec. June 18a
Preferred (quar.)	1½	June 30	Holders of rec. June 18a
Standard Oil (Kentucky) (quar.)	$1	June 30	June 16 to June 30
Standard Oil (Ohio), com. (quar.)	2½	July 1	Holders of rec. May 28
Standard Plate Glass, prior pref. (quar.)	1¾	July 1	Holders of rec. June 19a
Standard Screw, common (quar.)	2½	July 1	Holders of rec. June 17
Preferred	3	July 1	Holders of rec. June 17
Stanley Co. of America (quar.)	75c.	July 1	June 20 to June 30
State Theatre Co. (Boston), pref. (qu.)	2	July 1	Holders of rec. June 19a
Steel Products Corp., com. (quar.)	3	July 1	Holders of rec. June 21
Stern Brothers, com. (quar.)	$1	July 1	Holders of rec. June 19
Class A (quar.)	$1	July 1	Holders of rec. June 19a
Stetson (John B.) Co., common	*$2.50	July 5	*Holders of rec. July 1
Preferred	*$1	July 5	*Holders of rec. July 1
Stix-Baer-Fuller Co., pref. (quar.)	1¾	July 1	June 19 and June 20
Stone (H. O.) & Co., com. (quar.)	$1.25	July 1	Holders of rec. June 15
Common (payable in common stock)	f5	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Stromberg Carburetor (quar.)	$1.50	July 1	Holders of rec. June 14a
Sullivan Machinery (quar.)	$1	July 15	July 1 to July 13
Swed.-Am. Inv. Corp., partic. pf. (qu.)	1¾	July 1	Holders of rec. June 15a
Swift & Co. (quar.)	2	July 1	Holders of rec. June 10
Symington Company, class A (quar.)	50c.	July 1	Holders of rec. June 15a
Syracuse Wash. Mach., com. A & B (qu.)	75c.	July 1	June 20 to June 30
Common A and B (pay. in class B com)	n	July 1	June 20 to June 30
Preferred (quar.)	2	July 1	June 20 to June 30
Telautograph Co., pref. (quar.)	1¾	July 10	Holders of rec. June 30
Texas Company (quar.)	75c.	June 30	Holders of rec. June 4a
Textile Banking (quar.)	2	June 30	Holders of rec. June 24a
Thompson (John R.) (monthly)	30c.	July 1	Holders of rec. June 23a
Monthly	30c.	Aug. 1	Holders of rec. July 23a
Monthly	30c.	Sept. 1	Holders of rec. Aug. 23a
Thompson-Starrett Co., com.	$6	July 1	Holders of rec. June 19a
Tide Water Associated Oil, com. (No. 1)	30c.	Aug. 2	Holders of rec. June 10a
Preferred (quar.) (No. 1)	1½	July 1	Holders of rec. June 10a
Tide Water Oil (quar.)	37½c	June 30	Holders of rec. June 15a
Timken-Detroit Axle, com. (quar.)	1½	July 1	June 21 to July 1
Tintic Standard Mining	*40c.	June 26	*Holders of rec. June 16
Tobacco Products Corp., com. (quar.)	1¾	July 15	Holders of rec. June 25a
Torrington Company, common (quar.)	75c.	July 1	Holders of rec. June 18a
Common (extra)	$1.25	July 1	Holders of rec. June 18a
Tower Manufacturing	37½c	July 1	Holders of rec. June 15a
Traveler Shoe (quar.)	37½c	July 1	Holders of rec. June 15a
Trumbull-Cliffs Furnace, pref. (quar.)	1½	July 1	Holders of rec. June 19
Tuckett Tobacco, com. (quar.)	1	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Ulen Company, preferred	4	July 1	Holders of rec. June 21
Underwood Computing Mach., pf. (qu.)	1¾	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Underwood Typewriter, com. (quar.)	$1	July 1	Holders of rec. June 5a
Common (quar.)	$1	Oct. 1	Holders of rec. Sept. 4a
Preferred (quar.)	1¾	July 1	Holders of rec. June 5a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 4a
Union Carbide & Carbon (quar.)	$1.25	July 1	Holders of rec. June 4a
Union Twist Drill, pref. (quar.)	1¾	June 30	Holders of rec. June 21a
United Alloy Steel Corp., com. (quar.)	50c.	July 10	Holders of rec. June 26a
Preferred (quar.)	1¾	July 1	*Holders of rec. June 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
United Cigar Stores of Amer., com. (qu.)	2	June 30	Holders of rec. June 10a
Common (payable in common stock).	f1¼	June 30	Holders of rec. June 10a
United Drug, 1st pref. (quar.)	87½c	Aug. 2	Holders of rec. July 15a
United Dyewood, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
United Fruit, new no par stk. (No. 1) (qu)	$1	July 1	Holders of rec. June 5a
United Ice Service, pref. A (quar.)	$1.75	July 1	Holders of rec. June 18a
United Paperboard, common (quar.)	50c.	July 15	Holders of rec. July 1a
United Profit Sharing, com. (par $1)	f5	July 15	Holders of rec. June 15a
Com., no par (pay. in no par com. stk.)	(f)	July 15	Holders of rec. June 15
United Securities, preference (quar.)	1½	July 2	Holders of rec. June 24
United Shoe Machinery, com. (quar.)	62½c	July 6	Holders of rec. June 15
Preferred (quar.)	37½c	July 6	Holders of rec. June 15
United Verde Extension Mining (quar.)	75c.	Aug. 2	Holders of rec. July 6a
U. S. Bobbin & Shuttle, pref. (quar.)	1¾	June 30	Holders of rec. June 9
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Distributing Corp., pref.	3½	July 1	Holders of rec. June 15a
U. S. Gypsum, com. (quar.)	40c.	June 30	June 16 to June 30
Preferred (quar.)	1¾	June 30	June 16 to June 30
U. S. Industrial Alcohol, pref. (quar.)	1¾	July 15	Holders of rec. June 30a
U. S. Light & Heat, non-cum. pref.	35c.	July 1	June 16 to July 1
Cumulative preferred A	25c.	July 1	Holders of rec. June 15a
United States Rayon, pref. (quar.)	$1.75	July 1	Holders of rec. June 25
U. S. Steel Corporation, com. (quar.)	1¾	June 29	June 2 to June 3
United States Tobacco, common (quar.)	75c.	July 1	Holders of rec. June 14
Preferred (quar.)	$1.75	July 1	Holders of rec. June 14a
Universal Leaf Tobacco, pref. (quar.)	2	July 1	Holders of rec. June 21
Universal Pictures, first pref. (quar.)	2	July 1	June 22 to July 1
Universal Utilities, common	6	July 15	June 25 to June 30
Preferred	3	July 15	June 25 to June 30
Upson Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15
Utah Copper (quar.)	$1.25	June 30	Holders of rec. June 15a
Utah-Idaho Sugar, com. (quar.)	*1	July 1	*Holders of rec. June 18
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 18
Valvoline Oil, preferred	2	July 1	Holders of rec. June 18a
Virginia-Carolina Chem., prior pref. (qu.)	h7	July 1	Holders of rec. June 15a
Virginia Iron, Coal & Coke, pref.	2½	July 1	Holders of rec. June 15a
Vivaudou (V.), Inc., common	*75c.	July 15	*Holders of rec. July 1
Preferred (quar.)	$1.75	Aug. 2	Holders of rec. July 15
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Vulcan Detinning, preferred (quar.)	1¾	July 20	Holders of rec. July 9a
Preferred (acct. accum. dividends)	h2	July 20	Holders of rec. July 9a
Preferred A (quar.)	1¾	July 20	Holders of rec. July 9a
Wabasso Cotton (quar.)	$1	July 2	Holders of rec. June 15
Waldorf System, com. (quar.)	31¼c.	July 1	Holders of rec. June 18a
First preferred and preferred (quar.)	20c.	July 1	Holders of rec. June 18
Walworth Co., pref. (quar.)	75c.	June 30	Holders of rec. June 19a
Ward Baking, class A (No. 1)	$2	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Warner-Quinlan Co. (quar.)	50c.	July 2	Holders of rec. June 16a
Warren Bros., common (quar.)	$1	July 1	Holders of rec. June 21a
First preferred (quar.)	75c.	July 1	Holders of rec. June 21a
Second preferred (quar.)	87½c	July 1	Holders of rec. June 21a
Waverly Oil Works, class A	60c.	July 1	Holders of rec. June 18a
Weber & Heilbroner, common (quar.)	$1	June 30	Holders of rec. June 16a
Welsbach Company, common (annual)	$2	June 30	Holders of rec. June 19a
Preferred	*3½	June 30	*Holders of rec. June 19
West Coast Oil, preferred (quar.)	*$1.50	July 6	*Holders of rec. June 25
Preferred (extra)	*$8.50	July 6	*Holders of rec. June 25
West Point Mfg. (quar.)	2	July 1	Holders of rec. June 15
Western Electric, common (quar.)	*$2.50	June 30	*Holders of rec. June 26
Western Exploration (quar.)	1	June 20	Holders of rec. June 15
Westinghouse Air Brake (quar.)	$1.50	July 31	Holders of rec. June 30a
Extra	25c.	July 31	Holders of rec. June 30a
Westinghouse Elec. & Mfg., com. (qu.)	$1	July 31	Holders of rec. June 30a
Preferred (quar.)	$1	July 15	Holders of rec. June 30a
Westmoreland Coal (quar.)	$1	July 1	June 25 to July 1
Weston Electrical Instrument, cl. A (qu.)	50c.	July 1	Holders of rec. June 16a
Wheeling Steel Corp., pref. A (quar.)	2	July 1	Holders of rec. June 12a
Preferred B (quar.)	2½	July 1	Holders of rec. June 12a
White Eagle Oil & Refg. (quar.)	50c.	July 20	Holders of rec. June 30a
White Motor (quar.)	$1	June 30	Holders of rec. June 15a
White Motor Securities, pref. (quar.)	1¾	June 30	Holders of rec. June 15
White Rock Mineral Spgs., com. (qu.)	50c.	July 1	Holders of rec. June 15a
First preferred (quar.)	1¾	July 1	Holders of rec. June 15
Second preferred	2½	July 1	Holders of rec. June 15
dWhitman (William) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 18
Will & Baumer Candle, pref. (quar.)	2	July 1	Holders of rec. June 21
Williams Tool Corp., pref. (quar.)	2	July 1	Holders of rec. June 19a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Willys-Overland Co., pref. (quar.)	1¾	July 1	Holders of rec. June 22a
Winnsboro Mills, pref. (quar.)	1¾	July 1	Holders of rec. June 1
Woodley Petroleum (quar.)	15c.	June 30	Holders of rec. June 15
Worthington Pump & Mach., pf. A (qu.)	1¾	July 1	Holders of rec. June 19a
Preferred B (quar.)	1½	July 1	Holders of rec. June 19a
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	July 1	Holders of rec. June 19a
Monthly	25c.	Aug. 2	Holders of rec. July 20
Monthly	25c.	Sept. 1	Holders of rec. Aug. 20
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20
Wurlitzer (Rudolph) Co., 7% pref. (qu.)	1¾	July 1	Holders of rec. June 20
Yale & Towne Manufacturing (quar.)	$1	July 1	Holders of rec. June 10a
Yates American Machine, partic. pf. (qu)	65c.	July 1	Holders of rec. June 18a
Yellow Truck & Coach, class B (quar.)	18c.	July 1	Holders of rec. June 19a
Preferred (quar.)	1¾	July 1	Holders of rec. June 19a
Youngstown Sheet & Tube, com. (quar.)	$1	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a

* From unofficial sources. †The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

§ One-fiftieth of a share of Class B common stock.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

i Dividend is 8% per annum on paid-in amount of no par preferred stock for two quarters from Aug. 1 1925 to Feb. 1 1926.

j Dividend is six and one-quarter shillings sterling per "American share."

k Declared monthly dividends for six months of 1 2-3% each, payable on the fifteenth of each month.

l Payable either 30 cents in cash or 2½% in common stock.

n Dividend is one-fiftieth of a share of no par common stock.

o Payable either in cash or in class A stock at rate of one-fortieth of a share for each share held.

p Stockholders have option to take, instead of cash, one-fortieth of a share of class A stock for each share held, and class B stock, one-fortieth of a share of class B stock for each share held.

q Dividend is 10 pence per share and all transfers received in London on or before June 11 will be in time for payment of dividend to transferees.

r Also on 70% paid allotment certificates, being 70% of $1 75.

s To be paid in common stock or in the event of the failure of the stockholders at a meeting to be held June 25 to approve the increase in the common stock, then the dividend is to be paid in cash.

t Dividend is one new share of no par common stock for each 20 shares outstanding.

u Holders of class A com. stock are given the right, on or before June 21, to subscribe to additional class A stock to the extent of the dividend.

v Less 38c. per share for first and second installment of 1925 income tax.

w Less 60c. per share for first and second installment of 1925 income tax.

x Payable either in cash or stock: on original series pref. at rate of 4-100ths of a share of class A stock for each share original series pref., and on $7 dividend series pref. 6.75-100ths of a share of class A stock for each share of $7 dividend series pref.

y Less $2 per share for expenses in connection with extending second mortgage bonds and first and second installment of 1925 income tax.

z Dividend is one share of ordinary stock for each four shares.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending June 19. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(*Stated in thousands of dollars—that is, three ciphers (000) omitted.*)

Week Ending June 19 1926 (000 omitted.)	New Capital	Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.	Nat'l, State, Tr.Cos.	Apr. 12 Mar. 25 Mar. 25	*Average.*	*Average*	*Average*	*Average.*	*Average*	*Avge.*
Bank of N Y & Trust Co	4,000	12,905	74,948	487	7,445	55,515	8,271	----
Bk of Manhat'n	10,000	14,965	165,231	3,095	17,918	131,071	25,347	----
Bank of America	6,500	5,258	78,167	1,770	11,576	87,024	5,349	----
National City	50,000	65,624	629,194	4,216	68,446	*647,504	85,375	85
Chemical Nat	4,500	18,310	135,917	1,321	15,907	118,369	3,469	348
Am Ex-Pac Nat	7,500	12,963	150,986	2,022	17,951	137,191	9,915	4,948
Nat Bk of Com	25,000	41,528	364,911	834	42,334	322,225	12,504	----
Chat Ph NB&T	13,500	12,834	217,459	2,133	24,565	171,171	40,166	5,951
Hanover Nat	5,000	25,677	121,439	534	13,599	103,891	----	----
Corn Exchange	10,000	14,799	208,554	6,750	25,441	179,763	32,516	----
National Park	10,000	24,114	161,344	840	16,734	127,465	8,275	3,503
Bowery & E. R.	3,000	3,151	54,088	1,555	5,297	36,387	16,165	1,193
First National	10,000	72,737	289,945	554	26,228	198,591	12,583	5,905
Irving Bk-Col Tr	17,500	14,017	288,381	2,537	35,353	265,063	29,076	----
Continental	1,000	1,198	8,043	129	931	5,972	430	----
Chase National	40,000	39,152	565,697	7,260	67,786	*531,542	31,374	1,534
First Avenue Bk	500	3,031	25,483	758	3,165	24,495	----	----
Commonwealth	800	1,320	14,093	517	1,423	9,823	4,831	----
Garfield Nat'l	1,000	1,788	16,623	412	2,449	16,368	376	----
Seaboard Nat'l	6,000	10,104	121,552	1,066	15,251	116,550	2,318	47
BankersTrust	20,000	31,707	352,920	977	38,218	*308,182	46,477	----
U S Mtge & Tr	3,000	4,915	63,015	799	7,465	56,764	5,681	----
Guaranty Trust	25,000	22,588	419,512	1,481	45,738	*403,210	53,569	----
Fidelity Trust	4,000	3,174	42,867	929	4,979	38,459	3,930	----
New York Trust	10,000	20,312	164,365	644	18,540	138,712	17,061	----
Farmers L & Tr	10,000	18,963	139,794	484	13,776	*103,856	19,817	----
Equitable Trust	23,000	14,439	266,170	1,423	28,777	*283,148	26,168	----
Total of *averages*	320,800	511,582	5,140,698	45,427	577,292	c4,295,048	500,943	23,514
Totals, *actual* condition	June 19		5,124,727	44,412	587,838	c4,258,928	505,870	23,471
Totals, *actual* condition	June 12		5,149,595	46,816	561,884	c4,263,907	495,493	23,456
Totals, *actual* condition	June 5		5,156,226	47,964	585,619	c4,305,784	500,271	23,231
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,600	23,997	1,990	2,129	22,367	2,607	----
State Bank	5,000	5,324	108,261	4,844	2,217	39,169	64,572	----
Total of *averages*	6,000	7,925	132,258	6,834	4,346	61,536	67,179	----
Totals, *actual* condition	June 19		131,970	6,785	4,549	61,334	67,223	----
Totals, *actual* condition	June 12		132,559	6,734	4,183	61,614	67,124	----
Totals, *actual* condition	June 5		130,311	6,744	4,706	59,956	67,152	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	18,105	64,360	1,624	4,240	39,088	1,931	----
Lawyers Trust	3,000	3,231	21,724	873	1,612	16,840	895	----
Total of *averages*	13,000	21,336	86,084	2,497	5,852	55,928	2,826	----
Totals, *actual* condition	June 19		86,775	2,424	6,460	56,135	2,822	----
Totals, *actual* condition	June 12		86,497	2,421	6,069	56,262	2,818	----
Totals, *actual* condition	June 5		87,743	2,628	6,351	58,449	2,849	----
Gr'd aggr., *avge.*	339,800	540,845	5,359,040	54,758	587,490	4,412,512	570,948	23,514
Comparison with prev.	week ..		—532	—2,102	+271	—4,124	+2,926	+113
Gr'd aggr., *act'l* cond'n	June 19		5,343,472	53,621	598,847	4,376,397	575,915	23,471
Comparison with prev.	week ..		—25,179	—2,350	+26711	—5,386	+10480	+15
Gr'd aggr., *act'l* cond'n	June 12		5,368,651	55,971	572,136	4,381,783	565,435	23,456
Gr'd aggr., *act'l* cond'n	June 5		5,374,280	57,336	596,676	4,424,189	570,272	23,231
Gr'd aggr., *act'l* cond'n	May 29		5,413,989	54,652	589,986	4,416,009	575,867	23,916
Gr'd aggr., *act'l* cond'n	May 22		5,328,512	55,807	638,070	4,395,534	565,977	22,630
Gr'd aggr., *act'l* cond'n	May 15		5,364,937	55,902	617,015	4,375,995	581,699	22,372
Gr'd aggr., *act'l* cond'n	May 8		5,352,210	56,616	607,827	4,351,670	589,402	22,293

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average totals June 19, $27,868,000. Actual totals June 19, $27,868,000; June 12, $27,967,000; June 5, $27,969,000; May 29, $27,969,000, May 22, $29,969,000. Bills payable, rediscounts, acceptances and other liabilities average for week June 19, $575,450,000; June 12, $594,927,000; June 5, $628,923,000; May 29, $614,526,000; May 22, $326,479,000. Actual toals June 19, $593,749,000; June 12, $623,985,000; June 5, $615,424,000; May 29, $657,932,000; May 22, $643,853,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $156,116,000; Chase National Bank, $11,150,000; Bankers Trust Co., $25,765,000; Guaranty Trust Co., $61,014,000; Farmers' Loan & Trust Co., $2,697,000; Equitable Trust Co., $66,521,000. Balances carried in bank in foreign countries as reserve for such deposits were: National City Bank, $24,521,000; Chase National Bank, $2,252,000; Bankers Trust Co., $3,149,000; Guaranty Trust Co., $3,387,000; Farmers' Loan & Trust Co., $2,697,000; Equitable Trust Co., $7,281,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 577,292,000	$ 577,292,000	$ 573,384,530	$ 3,907,470
State banks*	6,834,000	4,346,000	11,180,000	11,076,480	103,520
Trust companies*	2,497,000	5,852,000	8,349,000	8,389,200	—40,200
Total June 19	9,331,000	587,490,000	596,821,000	592,850,210	3,970,790
Total June 12	9,485,000	587,219,000	596,704,000	593,309,380	3,394,620
Total June 5	9,448,000	592,279,000	601,727,000	596,718,590	5,008,410
Total May 29	9,497,000	584,926,000	594,423,000	591,171,580	3,251,420

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: June 19, $15,028,290; June 12, $14,942,310; June 5, $15,138,180; May 29, $15,021,390; May 22, $15,105,270.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 587,838,000	$ 587,838,000	$ 568,836,740	$ 19,001,260
State banks*	6,785,000	4,549,000	11,334,000	11,040,120	293,880
Trust companies*	2,424,000	6,460,000	8,884,000	8,420,250	463,750
Total June 19	9,209,000	598,847,000	608,056,000	588,297,110	19,758,890
Total June 12	9,155,000	572,136,000	581,291,000	588,702,520	—7,411,520
Total June 5	9,372,000	596,676,000	606,048,000	594,319,480	11,728,515
Total May 29	9,381,000	589,986,000	599,367,000	593,713,600	5,345,990

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: June 19, $15,176,100; June 12, $14,864,790; June 5, $15,008,130; May 29, $15,191,070; May 22, $14,892,570.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	June 19.	*Differences from Previous Week.*
Loans and investments	$1,167,764,700	Inc. $3,845,300
Gold	4,652,600	Inc. 61,200
Currency notes	21,716,500	Dec. 1,995,000
Deposits with Federal Reserve Bank of New York	96,742,300	Inc. 456,100
Time deposits	1,217,463,800	Inc. 4,727,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,144,946,800	Inc. 1,529,500
Reserve on deposits	166,629,600	Dec. 2,777,000
Percentage of reserve, 20.4%.		

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vault	*$38,262,200	15.10%	$84,849,200	15.13%
Deposits in banks and trust cos	10,656,800	4.20%	32,861,400	5.86%
Total	$48,919,000	19.30%	$117,710,600	20.99%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 19 was $96,742,300.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week Ended—	$	$	$	$
Feb. 20	6,539,198,100	5,572,396,500	85,608,600	732,631,000
Feb. 27	6,538,928,200	5,628,105,200	87,174,800	732,989,600
Mar. 6	6,574,532,600	5,621,468,900	84,322,400	744,749,500
Mar. 13	6,501,882,000	5,562,180,300	85,376,300	726,793,200
Mar. 20	6,559,263,300	5,624,406,300	83,752,000	737,864,500
Mar. 27	6,528,460,200	5,539,714,200	82,310,600	726,143,200
Apr. 3	6,582,817,200	5,616,040,800	79,710,300	765,192,600
Apr. 10	6,551,614,500	5,532,964,000	87,360,600	725,290,000
Apr. 17	6,477,226,100	5,494,548,600	85,630,000	723,682,400
Apr. 24	6,461,079,100	5,513,745,200	83,366,600	722,786,600
May 1	6,593,194,700	5,576,964,600	83,980,500	731,028,700
May 8	6,641,815,800	5,586,188,700	84,575,100	730,815,500
May 15	6,581,019,200	5,578,175,700	87,041,300	731,342,400
May 22	6,582,432,800	5,589,923,100	84,136,900	733,073,700
May 29	6,521,167,600	5,540,622,800	84,670,600	722,498,600
June 5	6,587,304,700	1,585,988,300	83,233,000	736,347,100
June 12	6,523,491,400	5,560,053,300	85,162,900	728,322,700
June 19	6,526,804,700	5,557,458,800	81,127,100	727,750,500

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending June 19 1926	*Capital.*	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*
Members of Fed'l Res've Bank.	$	$	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $
Grace Nat Bank	1,000	1,867	12,938	55	1,047	6,677	3,857
Total	1,000	1,867	12,938	55	1,047	6,677	3,857
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. Hts.	200	616	9,198	791	382	6,374	2,802
Colonial Bank	1,200	2,967	31,600	3,300	1,596	26,623	5,116
Total	1,400	3,583	40,798	4,091	1,978	32,997	7,918
Trust Company. *Not Member of the Federal Reserve Bank.*							
Mech Tr, Bayonne	500	589	9,662	470	112	4,085	6,003
Total	500	589	9,662	470	112	4,085	6,003
Grand aggregate	2,900	6,040	63,398	4,616	3,137	a43,759	17,778
Comparison with prev. week			—78	—149	+83	—356	+25
Gr'd aggr., June 12	2,900	6,040	63,476	4,765	3,054	a44,115	17,753
Gr'd aggr., June 5	2,900	6,040	64,193	4,503	3,137	a44,307	17,774
Gr'd aggr., May 29	2,900	6,040	64,291	4,481	3,155	a43,381	17,791
Gr'd aggr., May 22	2,900	6,040	65,124	4,440	3,258	a44,665	17,778

a United States deposits deducted, $101,000.
Bills payable, rediscounts, acceptances, and other liabilities, $1,987,000.
Excess reserve $3,670 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	June 23 1926.	*Changes from previous week.*	*June 16 1926.*	*June 9 1926.*
	$	$	$	$
Capital	69,500,000	Unchanged	69,500,000	69,500,000
Surplus and profits	93,768,000	Unchanged	93,768,000	93,768,000
Loans, disc'ts & invest.	1,050,558,000	Dec. 445,000	1,051,003,000	1,049,624,000
Individual deposits	700,366,000	Dec. 4,676,000	705,042,000	691,904,000
Due to banks	134,358,000	Dec. 2,552,000	136,910,000	135,594,000
Time deposits	237,229,000	Dec. 1,967,000	239,196,000	241,127,000
United States deposits	29,652,000	Inc. 14,000	29,638,000	29,642,000
Exch's for Cl'g House	31,411,000	Dec. 3,003,000	34,414,000	31,313,000
Due from other banks	90,907,000	Inc. 1,008,000	89,899,000	83,411,000
Res've in legal depos	80,485,000	Dec. 1,489,000	81,974,000	80,846,000
Cash in bank	11,057,000	Dec. 38,000	11,095,000	11,065,000
Res've excess in F.R.Bk	14,000	Dec. 956,000	970,000	447,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 19, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week Ended June 19 1926.*			*June 12 1926.*	*June 5 1926.*
	Members of F.R. System	*Trust Companies*	*1926 Total.*		
Capital	$44,775.0	$5,000.0	$49,775.0	$49,775.0	$49,775.0
Surplus and profits	131,612.0	17,405.0	149,017.0	149,017.0	149,017.0
Loans, disc'ts & investm'ts	858,967.0	50,850.0	909,817.0	920,552.0	914,668.0
Exchanges for Clear. House	36,172.0	597.0	36,769.0	34,140.0	39,663.0
Due from banks	117,156.0	16.0	117,172.0	108,506.0	111,782.0
Bank deposits	140,050.0	802.0	140,852.0	142,373.0	144,135.0
Individual deposits	601,312.0	32,088.0	633,400.0	630,703.0	632,825.0
Time deposits	132,073.0	2,025.0	134,098.0	136,308.0	137,323.0
Total deposits	873,435.0	34,915.0	908,350.0	909,384.0	914,283.0
Res've with legal depos.	------	4,309.0	4,309.0	4,619.0	5,205.0
Reserve with F. R. Bank	64,679.0	------	64,679.0	64,952.0	66,520.0
Cash in vault *	9,855.0	1,482.0	11,337.0	11,560.0	11,439.0
Total reserve & cash held	74,534.0	5,791.0	80,325.0	81,131.0	83,164.0
Reserve required	65,126.0	4,942.0	70,068.0	70,247.0	70,432.0
Excess res. & cash in vault	9,408.0	849.0	10,257.0	10,884.0	12,732.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business June 23 1926 in comparison with the previous week and the corresponding date last year:

	June 23 1926.	*June 16 1926.*	*June 24 1925*
Resources—	$	$	$
Gold with Federal Reserve Agent	388,061,000	428,176,000	**356,159,000**
Gold redemp. fund with U. S. Treasury	6,503,000	8,022,000	**10,345,000**
Gold held exclusively agst. F. R. notes	394,564,000	436,198,000	**366,504,000**
Gold settlement fund with F. R. Board	236,515,000	166,002,000	**233,767,000**
Gold and gold certificates held by bank	410,228,000	401,083,000	**336,040,000**
Total gold reserves	1,041,307,000	1,003,283,000	**936,311,000**
Reserves other than gold	40,164,000	41,346,000	**36,674,000**
Total reserves	1,081,471,000	1,044,629,000	**972,985,000**
Non-reserve cash	15,514,000	15,443,000	**18,665,000**
Bills discounted—			
Secured by U. S. Govt. obligations	65,706,000	45,727,000	**93,672,000**
Other bills discounted	26,559,000	21,339,000	**27,213,000**
Total bills discounted	92,265,000	67,066,000	**120,885,000**
Bills bought in open market	1,393,000	44,070,000	**35,587,000**
U. S. Government securities—			
Bonds	13,306,000	13,305,000	**6,122,000**
Treasury notes	53,058,000	39,722,000	**50,781,000**
Certificates of indebtedness	12,745,000	107,266,000	**891,000**
Total U. S. Government securities	79,109,000	160,293,000	**57,794,000**
Foreign loans on gold	1,836,000	2,055,000	**2,835,000**
Total bills and securities *(See Note)*	234,603,000	273,484,000	**217,101,000**
Due from foreign banks *(See Note)*	645,000	645,000	**685,000**
Uncollected items	156,954,000	227,073,000	**147,510,000**
Bank premises	16,715,000	16,715,000	**16,897,000**
All other resources	4,953,000	4,524,000	**5,124,000**
Total resources	1,510,855,000	1,582,513,000	**1,378,967,000**
Liabilities—			
Fed'l Reserve notes in actual circulation	400,027,000	403,220,000	**327,030,000**
Deposits—Member bank, reserve acc't	864,550,000	897,555,000	**808,187,000**
Government	8,223,000	852,000	**12,306,000**
Foreign bank *(See Note)*	1,332,000	3,018,000	**3,177,000**
Other deposits	6,792,000	8,026,000	**11,035,000**
Total deposits	880,897,000	909,451,000	**834,705,000**
Deferred availability items	130,987,000	171,019,000	**123,273,000**
Capital paid in	35,375,000	35,366,000	**31,580,000**
Surplus	59,964,000	59,964,000	**58,749,000**
All other liabilities	3,605,000	3,493,000	**3,630,000**
Total liabilities	1,510,855,000	1,582,513,000	**1,378,967,000**
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	84.4%	79.6%	**83.8%**
Contingent liability on bills purchased for foreign correspondents	13,213,000	14,718,000	**10,442,000**

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earnings assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included erein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 24, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 3539, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 23, 1926.

	June 23 1926.	*June 16 1926.*	*June 9 1926.*	*June 2 1926.*	*May 26 1926.*	*May 19 1926.*	*May 12 1926.*	*May 5 1926.*	June 24 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,467,699,000	1,530,551,000	1,472,698,000	1,450,150,000	1,455,119,000	1,475,479,000	1,471,677,000	1,414,141,000	1,473,117,000
Gold redemption fund with U. S. Treas.	44,189,000	45,459,000	56,536,000	52,511,000	52,701,000	48,330,000	46,657,000	45,892,000	53,819,000
Gold held exclusively agst. F. R. notes	1,511,888,000	1,576,010,000	1,529,234,000	1,502,661,000	1,507,820,000	1,523,809,000	1,518,334,000	1,460,033,000	1,526,936,000
Gold settlement fund with F. R. Board	662,190,000	604,820,000	649,124,000	662,400,000	659,899,000	644,552,000	646,954,000	700,106,000	674,499,000
Gold and gold certificates held by banks	672,563,000	655,795,000	654,830,000	632,169,000	648,347,000	646,301,000	638,292,000	632,397,000	609,329,000
Total gold reserves	2,846,641,000	2,836,625,000	2,833,188,000	2,797,230,000	2,816,066,000	2,814,662,000	2,803,580,000	2,792,536,000	2,810,764,000
Reserves other than gold	148,892,000	147,737,000	149,341,000	149,250,000	159,375,000	162,251,000	163,159,000	158,045,000	148,049,000
Total reserves	2,995,533,000	2,984,362,000	2,982,529,000	2,946,480,000	2,975,441,000	2,976,913,000	2,966,739,000	2,950,581,000	2,958,813,000
Non-reserve cash	56,301,000	56,169,000	57,227,000	47,134,000	53,234,000	57,851,000	60,486,000	57,198,000	55,739,000
Bills discounted:									
Secured by U. S. Govt. obligations	225,848,000	179,301,000	213,484,000	284,841,000	233,530,000	260,670,000	251,674,000	302,280,000	249,914,000
Other bills discounted	253,310,000	214,029,000	234,679,000	240,116,000	240,413,000	229,191,000	224,740,000	244,901,000	205,531,000
Total bills discounted	479,158,000	393,330,000	448,163,000	524,957,000	473,943,000	489,861,000	476,414,000	547,181,000	455,445,000
Bills bought in open market	247,236,000	233,159,000	249,821,000	244,143,000	238,828,000	226,492,000	228,162,000	213,384,000	241,666,000
U. S. Government securities:									
Bonds	108,620,000	109,183,000	103,049,000	103,106,000	97,123,000	102,529,000	100,923,000	99,092,000	72,297,000
Treasury notes	205,401,000	166,945,000	180,147,000	169,846,000	167,364,000	164,988,000	163,223,000	162,513,000	226,083,000
Certificates of indebtedness	69,077,000	206,107,000	135,112,000	131,200,000	130,578,000	131,108,000	132,116,000	133,721,000	26,229,000
Total U. S. Government securities	383,098,000	482,235,000	418,308,000	404,152,000	395,065,000	398,625,000	396,262,000	395,326,000	324,609,000
Other securities (*see note*)	3,200,000	3,200,000	3,885,000	3,885,000	3,885,000	3,885,000	4,635,000	4,635,000	2,250,000
Foreign loans on gold	6,700,000	7,502,000	8,401,000	8,900,000	7,401,000	7,401,000	7,401,000	7,500,000	10,500,000
Total bills and securities (*see note*)	1,119,392,000	1,119,426,000	1,128,578,000	1,186,037,000	1,119,122,000	1,126,264,000	1,112,874,000	1,168,026,000	1,034,470,000
Due from foreign banks (*see note*)	645,000	645,000	709,000	691,000	679,000	767,000	778,000	686,000	685,000
Uncollected items	654,976,000	882,869,000	654,385,000	693,424,000	628,953,000	720,133,000	690,879,000	644,473,000	619,112,000
Bank premises	59,739,000	59,735,000	59,665,000	59,665,000	59,661,000	59,657,000	59,651,000	59,554,000	60,173,000
All other resources	16,272,000	16,142,000	18,691,000	17,828,000	17,392,000	16,997,000	16,804,000	16,831,000	20,467,000
Total resources	4,902,858,000	5,119,348,000	4,901,784,000	4,951,259,000	4,854,482,000	4,958,582,000	4,908,211,000	4,897,349,000	4,749,459,000
LIABILITIES.									
F. R. notes in actual circulation	1,682,769,000	1,688,150,000	1,692,939,000	1,704,136,000	1,672,817,000	1,665,240,000	1,675,535,000	1,672,016,000	1,634,235,000
Deposits—									
Member banks—reserve account	2,225,306,000	2,260,827,000	2,224,486,000	2,225,270,000	2,195,200,000	2,236,640,000	2,193,512,000	2,230,801,000	2,139,779,000
Government	11,835,000	6,136,000	4,113,000	15,792,000	24,269,000	19,750,000	27,484,000	27,785,000	46,207,000
Foreign bank (*see note*)	5,910,000	6,307,000	6,200,000	4,295,000	4,798,000	4,950,000	4,955,000	5,227,000	6,161,000
Other deposits	15,173,000	17,616,000	16,464,000	15,833,000	18,870,000	19,303,000	19,733,000	22,225,000	18,267,000
Total deposits	2,258,224,000	2,290,886,000	2,251,263,000	2,261,190,000	2,243,137,000	2,280,643,000	2,245,684,000	2,286,038,000	2,210,414,000
Deferred availability items	600,319,000	779,434,000	596,619,000	625,602,000	578,476,000	653,606,000	627,899,000	581,175,000	557,073,000
Capital paid in	122,785,000	122,804,000	122,713,000	122,670,000	122,557,000	122,464,000	122,408,000	122,186,000	115,561,000
Surplus	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	217,837,000
All other liabilities	18,451,000	17,764,000	17,940,000	17,351,000	17,185,000	16,319,000	16,375,000	15,624,000	14,339,000
Total liabilities	4,902,858,000	5,119,348,000	4,901,784,000	4,951,259,000	4,854,482,000	4,958,582,000	4,908,211,000	4,897,349,000	4,749,459,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	72.2%	71.3%	71.8%	70.5%	71.9%	71.3%	71.4%	70.5%	73.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.0%	75.0%	75.6%	74.3%	76.0%	75.4%	75.7%	74.5%	77.0%
Contingent liability on bills purchased for foregin correspondents	53,583,000	55,088,000	60,219,000	62,647,000	61,347,000	61,974,000	64,735,000	65,509,000	37,105,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	113,420,000	98,038,000	105,399,000	100,917,000	108,875,000	123,897,000	136,092,000	126,997,000	86,317,000
1-15 days bills discounted	329,474,000	259,881,000	313,665,000	389,101,000	323,614,000	352,257,000	340,706,000	406,382,000	330,416,000
1-15 days U. S. certif. of indebtedness	820,000	141,500,000	61,345,000	57,469,000	650,000	600,000	1,120,000	1,720,000	967,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	50,908,000	52,537,000	53,419,000	56,109,000	49,157,000	38,335,000	36,946,000	36,959,000	47,746,000
16-30 days bills discounted	33,388,000	32,207,000	33,502,000	32,089,000	30,644,000	34,552,000	32,237,000	33,955,000	28,148,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	57,835,000	58,330,000	4,689,000	4,689,000	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	51,812,000	48,717,000	53,373,000	52,318,000	60,064,000	54,232,000	42,420,000	33,098,000	72,665,000
31-60 days bills discounted	49,928,000	41,357,000	43,770,000	46,761,000	62,144,000	49,407,000	51,145,000	55,749,000	39,472,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	52,527,000	55,168,000	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	28,393,000	30,827,000	34,524,000	32,431,000	19,490,000	8,341,000	10,019,000	12,669,000	29,858,000
61-90 days bills discounted	33,207,000	27,393,000	26,237,000	25,801,000	27,698,000	25,574,000	26,983,000	27,379,000	26,718,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	15,814,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills boughtlin open market	2,703,000	3,040,000	3,106,000	2,368,000	1,242,000	1,687,000	2,685,000	3,661,000	5,080,000
Over 90 days bills discounted	33,161,000	32,492,000	30,989,000	31,205,000	29,843,000	28,071,000	25,343,000	23,716,000	30,421,000
Over 90 days certif. of indebtedness	68,257,000	64,607,000	73,767,000	73,731,000	72,093,000	72,178,000	73,780,000	72,144,000	9,448,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,860,535,000	2,879,994,000	2,872,284,000	2,850,398,000	2,848,922,000	2,842,659,000	2,837,464,000	2,848,364,000	2,945,097,000
F. R. notes held by F. R. Agent	869,526,000	874,057,000	859,878,000	860,303,000	861,737,000	857,338,000	839,157,000	847,386,000	1,003,586,000
Issued to Federal Reserve Banks	1,991,009,000	2,005,937,000	2,012,406,000	1,990,095,000	1,987,185,000	1,985,321,000	1,998,307,000	2,000,978,000	1,941,511,000
How Secured—									
By gold and gold certificates	303,153,000	303,153,000	304,240,000	304,153,000	304,152,000	304,653,000	305,054,000	303,554,000	286,016,000
Gold redemption fund	98,971,000	91,601,000	104,928,000	104,847,000	105,823,000	96,442,000	106,175,000	104,790,000	106,255,000
Gold fund—Federal Reserve Board	1,065,575,000	1,135,797,000	1,063,530,000	1,041,150,000	1,045,144,000	1,074,384,000	1,060,448,000	1,005,797,000	1,080,846,000
By eligible paper	699,216,000	608,169,000	672,959,000	740,276,000	677,848,000	694,851,000	682,765,000	736,862,000	667,202,000
Total	2,166,915,000	2,138,720,000	2,145,657,000	2,190,426,000	2,132,967,000	2,170,330,000	2,154,442,000	2,151,003,000	2,140,319,000

NOTE.—Beginning with the statement of Oct. 7 1925 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets", now made up of Federal Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities". The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 23 1926

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	134,898,0	388,061,0	105,391,0	170,646,0	33,683,0	148,528,0	169,018,0	17,076,0	55,766,0	42,743,0	21,499,0	180,390,0	1,467,699,0
Gold red'n fund with U. S. Treas.	4,523,0	6,503,0	10,516,0	3,906,0	3,345,0	3,552,0	2,225,0	400,0	1,818,0	3,659,0	1,441,0	2,301,0	44,189,0
Gold held excl. agst. F.R. notes	139,421,0	394,564,0	115,907,0	174,552,0	37,028,0	152,080,0	171,243,0	17,476,0	57,584,0	46,402,0	22,904,0	182,691,0	1,511,888,0
Gold settle't fund with F.R.Board	52,718,0	236,515,0	52,795,0	62,916,0	20,418,0	27,521,0	117,185,0	7,070,0	12,728,0	29,210,0	7,261,0	35,853,0	662,190,0
Gold and gold certificates	38,109,0	410,228,0	24,668,0	40,154,0	10,229,0	3,615,0	72,987,0	18,935,0	6,854,0	5,723,0	12,506,0	28,555,0	672,563,0
Total gold reserves	230,248,0	1,041,307,0	193,370,0	277,622,0	67,675,0	183,216,0	361,415,0	43,481,0	77,166,0	81,335,0	42,707,0	247,099,0	2,846,641,0
Reserves other than gold	15,400,0	40,164,0	5,445,0	7,325,0	7,441,0	9,713,0	20,379,0	19,876,0	2,964,0	5,007,0	6,543,0	8,635,0	148,892,0
Total reserves	245,648,0	1,081,471,0	198,815,0	284,947,0	75,116,0	192,929,0	381,794,0	63,357,0	80,130,0	86,342,0	49,250,0	255,734,0	2,995,533,0
Non-reserve cash	4,096,0	15,514,0	1,193,0	2,532,0	4,553,0	5,031,0	10,290,0	4,437,0	1,086,0	2,339,0	2,379,0	2,851,0	56,301,0
Bills discounted:													
Sec. by U. S. Govt. obligations	9,544,0	65,706,0	28,429,0	32,919,0	16,284,0	5,296,0	33,830,0	11,458,0	451,0	3,213,0	3,370,0	15,348,0	225,848,0
Other bills discounted	14,695,0	26,559,0	20,666,0	15,932,0	31,805,0	36,529,0	34,280,0	19,313,0	3,250,0	14,881,0	10,752,0	24,648,0	253,310,0
Total bills discounted	24,239,0	92,265,0	49,095,0	48,851,0	48,089,0	41,825,0	68,110,0	30,771,0	3,701,0	18,094,0	14,122,0	39,996,0	479,158,0
Bills bought in open market	15,732,0	61,393,0	15,235,0	24,515,0	11,635,0	23,532,0	31,818,0	7,204,0	10,087,0	12,180,0	9,810,0	24,095,0	247,236,0
U. S. Government securities:													
Bonds	2,536,0	13,306,0	5,702,0	11,115,0	2,512,0	280,0	25,886,0	8,488,0	9,585,0	14,026,0	8,477,0	6,707,0	108,620,0
Treasury notes	8,381,0	53,058,0	5,535,0	23,208,0	5,515,0	282,0	25,578,0	12,684,0	8,227,0	17,504,0	17,024,0	28,405,0	205,401,0
Certificates of indebtedness	1,982,0	12,745,0	10,486,0	3,030,0	1,315,0	1,280,0	7,139,0	5,228,0	2,016,0	4,988,0	4,174,0	14,694,0	69,077,0
Total U. S. Govt. securities	12,899,0	79,109,0	21,723,0	37,353,0	9,342,0	1,842,0	58,603,0	26,400,0	19,828,0	36,518,0	29,675,0	49,806,0	383,098,0

RESOURCES (Concluded)—Two Ciphers (00) omitted).	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	------	2,000,0	------	------	700,0	------	------	500,0	------	------	------	3,200,0
Foreign loans on gold	509,0	1,836,0	637,0	717,0	355,0	268,0	918,0	288,0	214,0	261,0	235,0	462,0	6,700,0
Total bills and securities	53,379,0	234,603,0	88,690,0	111,436,0	69,421,0	68,167,0	159,449,0	64,663,0	34,330,0	67,053,0	53,842,0	114,359,0	1,119,392,0
Due from foreign banks	------	645,0	------	------	------	------	------	------	------	------	------	------	645,0
Uncollected items	60,098,0	156,954,0	60,094,0	63,900,0	55,610,0	29,186,0	84,600,0	32,286,0	13,254,0	36,864,0	22,442,0	39,688,0	654,976,0
Bank premises	4,068,0	16,715,0	1,571,0	7,409,0	2,364,0	2,846,0	7,933,0	4,111,0	2,943,0	4,654,0	1,793,0	3,332,0	59,739,0
All other resources	34,0	4,953,0	258,0	1,003,0	321,0	1,266,0	1,885,0	605,0	2,184,0	499,0	309,0	2,955,0	16,272,0
Total resources	367,323,0	1,510,855,0	350,621,0	471,227,0	207,385,0	299,425,0	645,951,0	169,459,0	133,927,0	197,751,0	130,015,0	418,919,0	4,902,858,0
LIABILITIES.													
F. R. notes in actual circulation	141,044,0	400,027,0	125,608,0	189,058,0	70,509,0	184,756,0	183,576,0	41,209,0	60,807,0	61,837,0	35,976,0	188,362,0	1,682,769,0
Deposits:													
Member bank—reserve acc't	140,280,0	864,550,0	134,262,0	183,664,0	64,602,0	71,723,0	336,150,0	79,705,0	48,689,0	86,609,0	56,411,0	158,661,0	2,225,306,0
Government	318,0	8,223,0	100,0	74,0	382,0	787,0	400,0	189,0	375,0	47,0	530,0	410,0	11,835,0
Foreign bank	479,0	1,332,0	599,0	675,0	334,0	252,0	864,0	271,0	202,0	246,0	221,0	435,0	5,910,0
Other deposits	115,0	6,792,0	86,0	806,0	58,0	108,0	878,0	258,0	198,0	140,0	27,0	5,770,0	15,173,0
Total deposits	141,192,0	880,897,0	135,047,0	185,219,0	65,376,0	72,870,0	338,292,0	80,423,0	49,464,0	87,042,0	57,189,0	165,213,0	2,258,224,0
Deferred availability items	58,443,0	130,987,0	56,392,0	58,845,0	52,281,0	27,114,0	74,148,0	31,934,0	11,865,0	34,688,0	24,150,0	39,472,0	600,319,0
Capital paid in	8,736,0	35,375,0	12,171,0	13,510,0	6,072,0	4,958,0	16,642,0	5,272,0	3,137,0	4,187,0	4,291,0	8,434,0	122,785,0
Surplus	17,020,0	59,964,0	20,464,0	22,894,0	11,919,0	8,700,0	30,613,0	9,570,0	7,501,0	8,979,0	7,615,0	15,071,0	220,310,0
All other liabilities	888,0	3,605,0	939,0	1,701,0	1,228,0	1,027,0	2,680,0	1,051,0	1,153,0	1,018,0	794,0	2,367,0	18,451,0
Total liabilities	367,323,0	1,510,855,0	350,621,0	471,227,0	207,385,0	299,425,0	645,951,0	169,459,0	133,927,0	197,751,0	130,015,0	418,919,0	4,902,858,0
Memoranda.													
Reserve ratio (per cent)	87.0	84.4	76.3	76.1	55.3	74.9	73.2	52.1	72.7	58.0	52.9	72.3	76.0
Contingent liability on bills purchased for foreign correspond'ts	4,226,0	13,213,0	5,283,0	5,950,0	2,947,0	2,224,0	7,618,0	2,391,0	1,779,0	2,169,0	1,946,0	3,837,0	53,583,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	22,691,0	103,980,0	30,583,0	17,400,0	14,397,0	28,315,0	30,830,0	5,727,0	4,318,0	5,753,0	5,434,0	38,812,0	308,240,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JUNE 23 1926.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
(Two Ciphers (00) omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F. R. notes rec'd from Comptroller	226,985,0	784,367,0	200,631,0	255,038,0	117,366,0	275,031,0	404,443,0	67,216,0	85,307,0	112,820,0	54,297,0	277,034,0	2,860,535,0
F. R. notes held by F. R. Agent	63,250,0	280,360,0	44,440,0	48,580,0	32,460,0	61,960,0	190,037,0	20,280,0	20,182,0	45,230,0	12,887,0	49,860,0	869,526,0
F. R. notes issued to F. R. Bank	163,735,0	504,007,0	156,191,0	206,458,0	84,906,0	213,071,0	214,406,0	46,936,0	65,125,0	67,590,0	41,410,0	227,174,0	1,991,009,0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,300,0	171,698,0	------	8,780,0	25,655,0	14,237,0	------	8,045,0	13,212,0	------	16,226,0	10,000,0	303,153,0
Gold redemption fund	15,598,0	25,363,0	11,894,0	11,866,0	3,028,0	5,291,0	3,374,0	2,031,0	1,554,0	2,383,0	2,773,0	13,816,0	98,971,0
Gold fund—F. R. Board	84,000,0	191,000,0	93,497,0	150,000,0	5,000,0	129,000,0	165,644,0	7,000,0	41,000,0	40,360,0	2,500,0	156,574,0	1,065,575,0
Eligible paper	39,971,0	138,545,0	57,355,0	69,843,0	58,890,0	65,282,0	99,811,0	37,843,0	13,759,0	30,141,0	23,909,0	63,867,0	699,216,0
Total collateral	174,869,0	526,606,0	162,746,0	240,489,0	92,573,0	213,810,0	268,829,0	54,919,0	69,525,0	72,884,0	45,408,0	244,257,0	2,166,915,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 703 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 3539.*

1. Data for all reporting member banks in each Federal Reserve District at close of business June 16 1926. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	38	97	52	75	68	36	99	33	24	67	48	66	703
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	8,360	47,689	11,738	18,673	4,540	5,816	24,083	10,909	2,611	3,910	4,031	7,921	150,281
Secured by stocks and bonds	330,064	2,303,316	412,535	539,022	137,279	105,344	821,403	188,951	66,425	106,524	71,667	283,049	5,365,579
All other loans and discounts	652,680	2,738,353	367,744	793,575	374,325	395,494	1,279,479	303,928	163,325	323,893	232,774	913,821	8,539,391
Total loans and discounts	991,104	5,089,358	792,017	1,351,270	516,144	506,654	2,124,965	503,788	232,361	434,327	308,472	1,204,791	14,055,251
Investments:													
U. S. Government securities	149,053	1,054,354	87,974	281,214	66,061	42,048	310,016	63,184	69,604	106,612	52,941	258,915	2,541,976
Other bonds, stocks and securities	249,744	1,224,711	263,657	354,790	66,754	55,043	441,306	115,670	46,022	88,235	23,183	211,472	3,140,587
Total investments	398,797	2,279,065	351,631	636,004	132,815	97,091	751,322	178,854	115,626	194,847	76,124	470,387	5,682,563
Total loans and investments	1,389,901	7,368,423	1,143,648	1,987,274	648,959	603,745	2,876,287	682,642	347,987	629,174	384,596	1,675,178	19,737,814
Reserve balances with F. R. Bank	97,045	797,081	84,254	128,451	39,742	37,829	238,869	47,336	23,572	55,432	29,514	108,343	1,687,468
Cash in vault	21,264	74,941	16,131	31,130	13,547	10,992	49,418	7,452	5,678	11,977	9,341	19,390	271,261
Net demand deposits	897,373	5,741,656	772,824	1,037,359	365,036	346,012	1,811,075	405,009	223,398	501,525	267,335	761,195	13,129,797
Time deposits	425,042	1,239,206	232,031	809,494	207,321	220,969	1,046,318	214,498	109,985	146,136	104,066	848,810	5,603,876
Government deposits	29,776	36,744	22,503	22,614	7,138	9,136	16,531	6,249	3,099	6,360	5,561	19,114	184,825
Bills pay. & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	2,500	28,280	4,335	20,275	3,877	2,173	10,597	4,301	530	3,721	559	11,847	92,995
All other	3,232	10,663	5,028	5,628	11,469	16,820	9,502	5,739	120	5,072	2,795	7,870	83,938
Total borrowings from F. R. Bank	5,732	38,943	9,363	25,903	15,346	18,993	20,099	10,040	650	8,793	3,354	19,717	176,933
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	129,584	1,065,951	178,341	48,274	30,224	14,612	380,999	84,227	47,527	92,407	23,992	92,456	2,188,594
Due from banks	47,919	105,939	68,038	33,255	16,861	14,287	182,862	31,925	24,964	38,901	26,183	56,866	648,000

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	June 16 1926.	June 9 1926.*	June 17 1925.	June 16 1926.	June 9 1926.	June 17 1925.	June 16 1926.	June 9 1926.	June 17 1925.
Number of reporting banks	703	703	733	59	59	62	46	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	150,281,000	153,778,000	172,693,000	43,410,000	49,136,000	57,627,000	18,219,000	15,644,000	20,810,000
Secured by stocks and bonds	5,365,579,000	5,318,439,000	5,019,553,000	2,015,314,000	1,994,283,000	1,999,954,000	614,888,000	593,146,000	581,206,000
All other loans and discounts	8,539,391,000	8,432,352,000	8,008,288,000	2,398,823,000	2,309,372,000	2,147,021,000	719,261,000	716,927,000	682,441,000
Total loans and discounts	14,055,251,000	13,904,569,000	13,200,534,000	4,457,547,000	4,352,791,000	4,204,602,000	1,352,368,000	1,325,717,000	1,284,457,000
Investments:									
U. S. Government securities	2,541,976,000	2,579,245,000	2,595,243,000	936,140,000	937,735,000	952,586,000	165,928,000	166,020,000	176,565,000
Other bonds, stocks and securities	3,140,587,000	3,144,207,000	2,944,235,000	909,760,000	922,643,000	860,499,000	203,219,000	205,393,000	204,935,000
Total investments	5,682,563,000	5,723,452,000	5,539,478,000	1,845,900,000	1,860,378,000	1,813,085,000	369,147,000	371,413,000	381,500,000
Total loans and investments	19,737,814,000	19,628,021,000	18,740,012,000	6,303,447,000	6,213,169,000	6,017,687,000	1,721,515,000	1,697,130,000	1,665,957,000
Reserve balances with F. R. Banks	1,687,468,000	1,659,630,000	1,667,108,000	730,103,000	699,280,000	710,869,000	162,207,000	174,484,000	177,110,000
Cash in vault	271,261,000	284,471,000	275,422,000	60,481,000	65,545,000	60,793,000	20,488,000	21,391,000	23,566,000
Net demand deposits	13,129,797,000	12,980,152,000	12,865,325,000	5,120,343,000	5,087,922,000	5,052,840,000	1,186,407,000	1,169,979,000	1,163,973,000
Time deposits	5,603,876,000	5,585,484,000	5,187,778,000	823,027,000	816,822,000	821,834,000	504,833,000	503,185,000	483,997,000
Government deposits	184,825,000	184,444,000	113,586,000	32,812,000	32,812,000	14,966,000	7,060,000	7,060,000	11,625,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	92,995,000	122,432,000	173,987,000	14,650,000	37,340,000	62,190,000	5,9188,00	2,075,000	13,668,000
All other	83,938,000	109,614,000	77,433,000	7,090,000	23,085,000	19,529,000	870,000	290,000	1,005,000
Total borrowings from F. R. bks	176,933,000	232,046,000	251,420,000	21,740,000	60,425,000	81,719,000	6,788,000	2,365,000	14,673,000
Loans to brokers and dealers (secured by stocks and bonds) made by 59 reporting member banks in New York City:									
For own account				926,394,000	898,824,000				
For account of out-of-town banks				981,788,000	968,790,000				
For account of others				609,228,000	606,561,000				
Total				2,517,410,000	2,474,175,000				
On demand				1,843,232,000	1,799,275,000				
On time				674,178,000	674,900,000				

*Revised figures

Bankers' Gazette

Wall Street, Friday Night, June 25 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 3564.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended June 25.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads. Par	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Alabama & Vicksb...100	100	116 June 24	116 June 24	107½ Mar	116 May
Albany & Susq.....100	2	208 June 24	208 June 24	203 Feb	220 June
Buff & Susqueh.....100	200	50 June 25	50¾ June 23	50 June	65 Feb
Chicago & Alton ctfs.100	80	5½ June 21	5½ June 21	5½ June	10 Feb
Morris & Essex.....50	13	80 June 21	81 June 24	79¼ Jan	81¾ May
Nat Rys Mex, 1st pf.100	500	6½ June 22	7 June 23	4¾ Apr	8¾ Jan
N Y & Harlem.....50	36	190 June 21	190 June 21	175 Apr	205 Jan
N Y Lack & Western.100	50	105¼ June 22	105¼ June 22	102¼ Feb	105¼ June
N Y Rys ctfs stmp....*	63	302 June 21	309 June 23	255 Apr	312 June
N Y States Rys, pref.100	100	40 June 25	40 June 25	40 June	50¼ Jan
Reading rights.....	4,500	17¾ June 25	18¾ June 21	16⅛ Mar	22½ Feb
Vicks Shreve & Pac..100	100	96½ June 24	96½ June 24	90 Jan	96⅝ June
Industrial & Miscell.					
Albany Perf Wrap Pap.*	100	27¾ June 23	27¾ June 23	27 May	27¾ June
Amerada Corporation..*	40,100	28 June 21	31¾ June 24	24¼ May	31¾ June
Amer Home Products..*	600	25⅝ June 24	25⅝ June 25	24¾ May	26¾ Apr
American Pow & Light.*	15,700	57 June 19	61¼ June 23	50¾ May	61¼ June
American Snuff, pref.100	200	105 June 24	105 June 24	100 Jan	105 June
AmSumTob opt A ctf100	4,900	26¾ June 19	28¾ June 21	14½ Apr	28¾ June
Amer Tel & Tel rights..	8,900	6 June 19	6¼ June 21	5¾ May	6¾ May
Am Type Found, pf.100	100	104½ June 25	104½ June 25	104 June	107 Feb
Auto Sales, pref.....50	100	21 June 25	21 June 25	18 Jan	21 June
Bloomingdale Bros....*	1,100	28 June 25	29 June 19	28 June	29¼ June
Preferred.....100	100	104¼ June 21	104¼ June 21	104¼ June	104¾ June
By-Products Coke.....*	400	54 June 25	55½ June 24	54 June	55½ June
Cert-Teed Prod, 2d pf100	300	90 June 25	91 June 23	90 May	95½ Feb
Collins & Aikman.....*	6,600	38 June 19	41⅝ June 23	34¾ May	41⅝ June
Preferred.....100	1,600	101 June 21	102 June 23	98¾ May	102 June
Com Cred 1st pf (6½).100	600	90 June 25	92 June 22	90 June	99½ Feb
Com Inv Tr, pf (6½).100	600	91 June 22	93 June 25	89 May	100 Jan
Congress Cigar.....*	6,000	40¾ June 23	43¼ June 25	40½ May	44⅝ June
Continental Can, pf.100	160	122¼ June 22	122¼ June 22	117 Mar	126 Apr
Deere & Co, pref.....100	100	107½ June 24	107½ June 24	104⅞ Mar	109 Jan
Eisenlohr & Bros.....25	6,100	13¼ June 19	14⅜ June 22	11¾ June	20½ Feb
Electric Auto Lite.....*	300	67¾ June 23	68 June 21	61¾ Mar	82¼ Feb
Electric Boat.....*	3,900	5⅞ June 25	6¾ June 19	4 Mar	8¾ Feb
Electric Refrigeration..*	28,700	76 June 25	78½ June 23	62¼ May	78½ June
Equit Office Bldg, pf.100	100	103 June 19	103 June 19	99¾ June	103 June
Fam Play Lasky rights..	5,800	4½ June 23	5¼ June 21	4½ June	5⅞ June
First Nat Pict, 1st pf.100	1,300	101 June 21	105 June 23	96 May	107 Feb
FiskRub, 1st pf, conv.100	200	98 June 24	100 June 23	94 June	107 Mar
General Elec, new.....*	38,800	83¾ June 24	86¾ June 21	79 June	87⅝ June
Gen Motors, pref (6).100	500	103½ June 24	103½ June 24	99 Feb	103½ May
Gotham Hosiery, new..*	2,900	48 June 23	49¾ June 23	48 June	49¾ June
Intercontinental Rubb..*	8,600	15 June 24	16¾ June 22	13½ May	21¾ Feb
Internat Tel & Tel rights	4,300	7⅛ June 19	7⅞ June 21	7 June	8 June
Kinney Co, pref.....100	100	94 June 23	94 June 23	93¾ Mar	99¼ Jan
Lago Oil & Transp Corp*	47,800	22½ June 23	23⅞ June 21	19⅛ May	24½ June
Lambert, certifs.....*	13,000	45½ June 23	47⅜ June 25	39½ May	48 June
Life Savers.....*	4,300	20⅞ June 19	22 June 25	17¼ May	22 June
McCrory Stores.....*	100	86 June 24	86 June 24	80 Mar	117 Feb
Mallinson & Co, pref.100	100	72½ June 25	72½ June 25	72½ June	78¾ Mar
Manati Sugar.....100	500	39⅝ June 25	40 June 23	27 Apr	50½ Jan
Preferred.....100	400	58 June 22	60 June 23	55 June	82 Feb
Manila Electric rights....	900	¾ June 19	¾ June 19	½ June	1¼ June
Miller Rubber certifs..*	900	34 June 24	35⅝ June 19	30 May	44¾ Feb
N Y Canners, pref.....*	100	84 June 23	84 June 23	83 June	85 Apr
Omnibus Corporation..*	8,800	15¾ June 24	16½ June 19	14⅛ Mar	22¼ Feb
Pacific Mills.....*	100	35¼ June 25	35¼ June 25	35¼ June	35¼ June
Panhandle P & R, pf.100	800	95 June 25	99 June 21	51 Jan	99⅜ June
P S of N J, 6% pf....100	100	98 June 25	98 June 23	96½ Apr	100¼ Jan
Sloss-Sheff S & I, pref100	400	104 June 25	107 June 25	100½ Jan	107 June
South Calif Edison...25	5,000	31 June 25	31½ June 21	30½ June	32 June
South Dairies, class A..*	6,950	51⅝ June 25	53¼ June 21	43 Mar	53¼ June
Class B.....*	37,900	32 June 25	35¼ June 21	22 Mar	35¼ June
Thompson (J R) Co..25	3,000	45¼ June 25	47 June 19	42¼ May	48 June
United Dyewood, pf.100	100	50¼ June 22	50¼ June 22	50¼ June	58 Jan
Un Carbide & Carbon..*	18,500	82½ June 21	85¼ June 22	77½ Mar	86½ Mar
Vicksburg Chemical...*	400	45 June 21	46 June 25	44½ May	51½ Feb
Virginia-Caro B ctfs...*	100	⅞ June 22	⅞ June 23	⅞ June	1⅜ Jan
West Penn Pow, pf(6) 100	100	98¼ June 24	98¼ June 24	95 Mar	98¼ June
Wilson & Co, pref...100	500	46 June 21	47 June 22	42 Mar	47 June

* No par value.

New York City Banks and Trust Companies.

All prices dollars per share

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask.
America*.....	350	...	Hamilton.....	195	205	*New York.*		
Amer Ex Pac..	437	444	Hanover.....	1040	1060	American.....	...	...
Amer Union*..	210	215	Harriman.....	555	575	Bank of N Y		
Bowery East R	400	410	Manhattan*..	227	232	& Trust Co	615	620
Broadway Cen	335	375	Mutual*.....	500	600	Bankers Trust	624	629
Bronx Boro*..	1300	1400	Nat American	180	195	Bronx Co Tr..	305	325
Bronx Nat....	430	460	National City	608	613	Central Union	860	870
Bryant Park*	200	225	New Neth*...	262	272	County.....	220	230
Butch & Drov	174	179	Park.....	492	496	Empire.....	345	353
Capitol Nat..	208	218	Penn Exch....	124	134	Equitable Tr..	267	270
Cent Mercan..	280	290	Port Morris..	225	...	Farm L & Tr..	542	548
Chase.....	420	424	Public.....	550	560	Fidelity Trust	285	295
Chath Phenix			Seaboard.....	600	610	Fulton.....	390	410
Nat Bk & Tr	361	366	Seventh.....	170	180	Guaranty Tr..	289	294
Chelsea Exch*	246	252	Standard.....	600	650	Irving Bank-		
Chemical.....	780	790	State*.....	590	605	Columbia Tr	314	319
Colonial*.....	550	...	Trade*.....	157	162	Lawyers Tr...	...	...
Commerce.....	380	383	United.....	215	230	Manufacturer	513	518
Com'nwealth*	300	310	United States*	312	318	Mutual (West-		
Continental..	270	285	Wash'n Hts*..	800	900	chester).....	185	200
Corn Exch....	595	605	*Brooklyn*			N Y Trust....	507	514
Cosmop'tan*..	225	250	Coney Island*	310	...	Title Gu & Tr	692	699
Fifth Avenue*	2200	2400	First.....	375	400	U S Mtg & Tr	405	415
First.....	2550	2585	Mechanics'*..	318	325	United States	1730	1760
Franklin.....	170	190	Montauk*.....	305	...	Westches Tr..	500	...
Garfield.....	365	370	Municipal*...	295	305	*Brooklyn.*		
Globe Exch.*	220	240	Nassau.....	365	375	Brooklyn.....	760	766
Grace.....	350	...	People's.....	600	650	Kings County	2100	2300
Greenwich*...	530	550	Queensboro*..	200	215	Midwood.....	265	275

* Banks marked (*) are State banks (i) New stock. (z) Ex dividend y Ex-rights

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'lty	41	47	Mtge Bond..	130	140	Realty Assoc.		
Amer Surety..	173	176	Nat Surety..	217	221	(Bklyn) com	230	235
Bond & M G..	335	340	N Y Title &			1st pref....	89	92
Lawyers Mtge	279	284	Mortgage..	450	460	2d pref....	87	91
Lawyers Title			U S Casualty..	310	330	Westchester		
& Guarantee	282	287				Title & Tr..	500	...

(i) New Stock.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1926...	4¼%	100.22	100.28	Dec. 15 1927...	4¼%	101.17	101.18
Dec. 15 1926...	3¾%	100.28	100.31	Mar. 15 1927...	4¼%	101.13	101.14

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		June 19	June 21	June 22	June 23	June 24	June 25
First Liberty Loan	High	101.13	101.25	101.21	101.16	101.15	101.12
3½% bonds of 1932-47...	Low.	101.15	101.15	101.14	101.12	101.13	101.9
(First 3½s)	Close	101.16	101.23	101.21	101.14	101.14	101.23
Total sales in $1,000 *units*...		374	556	88	118	221	193
Converted 4% bonds of	High	100.23	.....	101.10	.....	.....	.....
1932-47 (First 4s).....	Low.	100.23	.....	101.10	.....	.....	.....
	Close	100.23	.....	101.10	.....	.....	.....
Total sales in $1,000 *units*...		2	.....	2	.....	.....	.....
Converted 4¼% bonds	High	.....	102.20	102.20	102.21	102.18	102.30
of 1932-47 (First 4¼s)	Low.	.....	102.20	102.18	102.17	102.17	102.16
	Close	.....	102.20	102.20	102.17	102.17	102.17
Total sales in $1,000 *units*...		.....	5	6	21	17	11
Second Converted 4¼%	High	.....	.....	102.2	.....	.....	.....
bonds of 1932-47 (First	Low.	.....	.....	102.2	.....	.....	.....
Second 4¼s.....	Close	.....	.....	102.2	.....	.....	.....
Total sales in $1,000 *units*...		.....	.....	4	.....	.....	.....
Second Liberty Loan	High	.....	.....	100.4	.....	.....	100.4
4% bonds of 1927-42	Low.	.....	.....	100.4	.....	.....	100.4
(Second 4s).....	Close	.....	.....	100.4	.....	.....	100.4
Total sales in $1,000 *units*...		.....	.....	2	.....	.....	1
Converted 4¼% bonds	High	100.29	100.30	100.29	100.28	100.28	100.28
of 1927-42 (second	Low.	100.28	100.27	100.27	100.27	100.27	100.27
4¼s).....	Close	100.28	100.28	100.27	100.27	100.27	100.28
Total sales in $1,000 *units*...		22	233	134	69	186	159
Third Liberty Loan	High	101.14	101.14	101.10	101.15	101.15	101.16
4¼% bonds of 1928....	Low.	101.12	101.12	101.12	101.12	101.14	101.14
(Third 4¼s).....	Close	101.14	101.13	101.6	101.14	101.14	101.14
Total sales in $1,000 *units*...		232	165	176	128	65	78
Fourth Liberty Loan	High	103.2	103.4	103.2	103.1	102.31	102.31
4¼% bonds of 1933-38..	Low.	103.2	103.2	102.31	102.29	102.29	102.29
(Fourth 4¼s).....	Close	103.2	103.2	103.2	102.29	102.30	102.31
Total sales in $1,000 *units*...		87	188	326	130	137	99
Treasury	High	108.10	108.10	108.10	108.10	108.9	108.8
4¼s, 1947-52.....	Low.	108.8	108.7	106.6	108.6	108.6	108.6
	Close	108.8	108.10	108.8	108.6	108.9	108.6
Total sales in $1,000 *units*...		21	17	5	21	7	62
4s, 1944-1954.....	High	104.8	104.11	104.19	104.9	104.8	104.8
	Low.	104.8	104.9	104.6	104.8	104.6	104.8
	Close	104.8	104.9	104.8	104.8	104.8	104.8
Total sales in $1,000 *units*...		81	3	1,324	3	3	12
	High	101.27	101.29	101.29	101.27	101.27	.....
3¼s, 1946-1956.....	Low.	101.26	101.24	101.24	101.24	101.23	.....
	Close	101.27	101.29	101.28	101.24	101.27	.....
Total sales in $1,000 *units*...		1	4	103	12	27	.....

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4s	100.12 to 100.12	20 3d 4¼s	101.10 to 101.13
1 1st 4¼s	102.18 to 102.18	71 4th 4¼s	102.26 to 103
50 2d 4¼s	100.24 to 100.26	1 Treasury 4¼s	108.22 to 108.24

Foreign Exchange.—The sterling exchange market was quiet but firm and practically unchanged. The Continental exchanges were also less active than in recent weeks, with francs showing some improvement, and Spanish exchange conspicuously strong; the remainder of the list was neglected.

To-day's (Friday's) actual rates for sterling exchanges were 4 83⅛@4 83 3-16 for sixty days, 4 86¾@4 86 7-16 for cheques, and 4 86¾@4 86 13-16 for cables. Commercial on banks, sight, 4 86¼@4 86 5-16; sixty days, 4 82¾@4 82 11-16; ninety days, 4 81⅛@4 81 3-16, and documents for payment (sixty days), 4 82⅞@4 82 15-16; cotton for payment, 4 86¼@4 86 5-16, and grain for payment, 4 86¼@4 86 5-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 2.79¼@2.89 for long and 2.84¼@2.93½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.72 for long and 40.08 for short.

Exchange at Paris on London, 166.85 francs; week's range, 166.85 francs high and 173.10 francs low.

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 83 3-16	4 86¼	4 86¾
Low for the week	4 83	4 86 7-16	4 86 13-16
Paris Bankers' Francs—			
High for the week	2.89	2.94¼	2.95½
Low for the week	2.71½	2.77	2.78
Germany Bankers' Marks—			
High for the week	----	23.81	23.81
Low for the week	----	23.81	23.81
Amsterdam Bankers' Guilders—			
High for the week	39.72	40.16	40.18
Low for the week	39.70½	40.14½	40.16½

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $1.40625 per $1,000 premium. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 3565.

A complete record of Curb Market transactions for the week will be found on page 3594.

CURRENT NOTICES.

—The Bond Department of Krenn & Dato, Inc. announces the removal of the Chicago office to 39 S. La Salle St. and the opening of a New York office at 111 Broadway.

—Henry C. Bady, Ward P Rounds and G Kirkwood Conner have joined the selling organization of Goddard & Co., Inc., of New York and Pittsburgh, in their New York office.

—Frederick T. Sutton of Edmund Seymour & Co., Inc., will sail to-morrow (Saturday) on the S. S. France for a business trip to Europe in connection with some future Hungarian financing.

—Bankers Trust Co. has been appointed coupon paying agent for the West Virginia Bond & Mortgage Co. of Charleston, West Virginia and registrar for the capital stock of the County Trust Co. of New York.

—Fred H. Emery announces that he will continue the business heretofore conducted by the co-partnership of Emery, Lindahl & Co. of Cleveland.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, June 19	Monday, June 21	Tuesday, June 22	Wednesday, June 23	Thursday, June 24	Friday, June 25			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads. Par	$ per share	$ per share	$ per share	$ per share
*44½ ----	*44½ 48	44½ 44½	44½ 44½	*44½ ----	44½ 44½	300	Ann Arbor 100	44 Jan 19	45 Jan 6	22 Feb	48 Dec
*69½ ----	*69½ ----	*69½ ----	*69½ ----	*69½ ----	*69½ ----	----	Do pref 100	64½ Jan 21	69¾ Jan 27	40 Mar	67 Dec
134⅜ 135⅝	134⅜ 136¼	135¼ 138	135½ 137¼	135⅞ 139⅜	138 139¾	55,000	Atch Topeka & Santa Fe 100	122 Mar 30	140⅜ May 28	116¼ Jan	140½ Dec
*98½ 99½	99¾ 100	*99⅞ 100	99¾ 100	100 100	z97¼ 97¼	2,600	Do pref 100	94⅛ Mar 5	100 June 12	92½ Feb	98 Dec
⅝ ⅝	⅛ ⅝	⅝ ⅝	⅛ ⅝	⅛ ⅝	⅝ ⅝	3,600	Atlanta Birm & Atlantic 100	½ May 28	10 Jan 2	3 Jan	11¾ Dec
215¼ 219	217 219	219 221	216 220¼	216½ 221	217¼ 221⅞	9,200	Atlantic Coast Line RR 100	181½ Mar 30	262½ Jan 2	147¼ Jan	268 Dec
94¾ 96⅜	95⅛ 96⅛	94¼ 95⅞	94⅜ 95¾	94½ 95⅜	94⅛ 95⅜	48,300	Baltimore & Ohio 100	83½ Mar 3	96½ June 12	71 Mar	94½ Dec
*70⅛ 71⅜	71⅜ 71⅜	*70⅜ 71⅜	*70⅜ 71½	71½ 71½	71¼ 71¼	300	Do pref 100	67½ Jan 6	71½ June 24	62⅞ Apr	67¾ Nov
39½ 39½	39½ 40½	40 40¼	*40 41	40 40	*40 41	800	Bangor & Aroostook 50	33 Mar 2	46 Feb 1	35¼ Mar	56½ Nov
*99¼ 102	*99¼ 102	*99¼ 102	*99 102	*99¼ 102	*99¼ 102	----	Do pref 100	97⅞ Feb 8	100½ Apr 29	89 June	100 Oct
64 64⅜	63¾ 64¼	64 65½	64 64½	62⅜ 64¼	63⅛ 63½	12,100	Bkln Manh Tr v t c...*No par*	54⅛ Mar 31	69¼ Feb 5	35⅛ Jan	64 Nov
84½ 84½	*84¼ 84½	84½ 84¾	*84¾ 85	84⅞ 85	*84½ 85½	1,100	Do pref v t c.....*No par*	78 Mar 31	86¼ Jan 29	72⅞ Jan	83¾ Dec
*10 11	10⅞ 11	11⅜ 12⅝	12 12¼	12 12½	12½ 13	5,800	Brunswick Term & Ry Sec 100	8½ Mar 4	14⅜ Mar 18	3 Feb	17⅛ Nov
74 74	*71⅞ 78	*71⅞ 78	73 73	73 73	75 75	308	Buffalo Rochester & Pitts 100	69¾ Mar 26	84 Jan 4	48 Apr	92⅝ May
61 61	*61 61¼	*61 61¼	*61 61¼	*61 61¼	*61 61¼	10	Canada Southern 100	58 Jan 15	61 June 14	56 Jan	59 May
161½ 161⅞	162¾ 164¼	163 163½	163½ 164½	163⅞ 165⅞	164⅛ 165½	19,800	Canadian Pacific 100	146½ Jan 9	165⅞ June 24	136½ Mar	152⅜ Jan
294½ 295	295 295	*290 295	*285 295	*280 295	*280 295	1,000	Central RR of New Jersey 100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
131½ 132	131⅞ 132⅞	132¼ 133⅜	131½ 133½	133 135½	135 136¾	32,600	Chesapeake & Ohio 100	112 Mar 2	136¾ June 25	89¼ Mar	130½ Dec
*131½ 135	*132 135	*132½ 135	*132½ 135	135 135	135¼ 135¼	200	Do pref 100	119 Jan 20	136 Mar 12	105¼ Apr	130 Dec
6 6	*6 6⅛	6 6	6 6	*5½ 6	5½ 5¾	1,800	Chicago & Alton 100	4¼ May 18	11⅝ Feb 20	3⅝ Apr	10⅝ Feb
8¼ 8¼	*8⅛ 9	*8⅛ 9	8¼ 8¼	*7¾ 9	*7¾ 9	200	Do pref 100	6⅛ May 18	18¼ Feb 13	5⅛ Apr	19½ Feb
*200 225	*185 215	200 200	*201 220	*201 220	*201 220	100	C C C & St Louis 100	173¼ Mar 29	227 Apr 29	140 May	200 Dec
33⅜ 33⅜	33⅜ 33⅜	*33 35	34 34	*34 35	*33 36	300	Chic & East Illinois RR 100	30¼ May 10	37 Feb 10	29¾ Mar	38¼ Aug
42 42⅝	42⅛ 42½	42 42½	43½ 46	45½ 46⅝	44½ 46	9,100	Do pref 100	36½ Mar 31	51⅛ Feb 10	40 Mar	57¼ Jan
9 9	9 9	8¾ 9⅛	8⅞ 9⅛	8¾ 9⅛	9 9⅛	4,000	Chicago Great Western 100	7¾ Mar 31	12 Feb 20	9 Jan	15 Feb
21⅜ 22¼	22¼ 22¾	22⅝ 23⅛	21⅞ 23⅛	22 22¾	22⅝ 23⅜	16,800	Do pref 100	16¼ Mar 30	28 Jan 2	19¼ Mar	32⅜ Feb
11⅛ 11½	11½ 12	11 11	11 11¼	11 11	11 11	7,200	Chicago Milw & St Paul 100	9 Mar 29	14½ Jan 6	3¼ Apr	16⅜ Jan
11 11⅛	11 11½	11 11	*10⅛ 10½	10½ 10⅝	10½ 10½	1,300	Certificates 100	8⅛ Apr 20	14 Jan 8	7 Sept	11 Nov
18⅝ 19	18⅞ 19¼	18½ 19	18½ 19¼	18½ 18⅞	18½ 18½	7,400	Do pref 100	14⅛ Mar 31	22¼ Jan 9	7 Apr	28½ Jan
18 18⅜	18⅜ 18¾	*18¼ 18¾	18⅛ 18⅛	18⅛ 18¼	18¼ 18½	3,700	Preferred certificates 100	14 Apr 20	21⅞ Jan 5	12⅞ Oct	22 Nov
73¼ 74	74⅛ 75⅝	75 75½	74 75¼	74 74⅝	74 75¼	30,900	Chicago & North Western 100	65¼ Mar 30	81⅞ Jan 2	47 Apr	80⅞ Dec
*123 126	*124 125	*124 125	125 125	125 125	*123 125	200	Do pref 100	118½ Jan 4	126½ Apr 30	101⅜ Apr	120 Dec
51 52⅝	51⅝ 52⅞	52¼ 54	52 53¾	52½ 54⅛	53 54¼	65,500	Chicago Rock Isl & Pacific 100	40½ Mar 3	60¾ Jan 15	40⅛ Mar	58⅞ Dec
*98 99	*98 98¾	*98 98¾	98 98	*98 98½	98½ 98½	200	Do 7% preferred 100	96 Mar 4	101¼ June 9	92 Jan	100 Dec
86¼ 86¼	*86 86	86½ 86½	86½ 87	86⅝ 86⅝	86¾ 87	1,300	Do 6% preferred 100	83¼ Mar 31	90 Jan 29	82 Mar	89½ May
*50 55	*50 55	*50 52	*50 55	*50 54	*50 54	----	Chic St Paul Minn & Om 100	48 Apr 5	53 Jan 26	33⅛ Apr	59½ Jan
*100 115	*100 115	*110 115	*100 115	*100 115	*100 115	----	Do pref 100	100 Mar 16	114 Jan 9	73¼ Apr	120⅛ Dec
58 58	58¾ 59	59 59	*58½ 61	*58 61	*58 61	800	Colorado & Southern 100	52 Mar 3	65 Jan 13	44⅛ Jan	70½ Sept
66½ 66½	*66 68½	*66¼ 68½	66¼ 66¼	*65 ----	*65 ----	300	Do 1st pref 100	62 Mar 2	68½ June 7	60 Mar	66⅜ Dec
*62½ 63½	*62½ 63½	*62½ 63½	63½ 63½	*63½ ----	*63½ ----	100	Do 2d pref 100	59 Jan 11	63½ June 23	54 Jan	62½ Aug
160 160	160¼ 165¼	163 166	162¼ 164½	162¼ 163	162½ 164½	8,200	Delaware & Hudson 100	150¼ Mar 30	174¼ Mar 12	133½ Mar	155 Apr
139⅜ 141	141½ 143	142¼ 144½	142½ 145	143½ 144½	143½ 144¼	10,500	Delaware Lack & Western 50	129 Mar 30	153½ Jan 12	125 Mar	147⅜ June
*41 43½	42⅜ 42¾	*42⅜ 43	42½ 42½	42¼ 42½	*42 42⅜	500	Denv Rio Gr & West pref 100	37½ May 19	47 Jan 2	34⅜ Oct	60 Jan
*2⅛ 3½	*2⅛ 3½	*3 4	*3 4	*3 4	*3 4	----	Duluth Sou Shore & Atl 100	3 May 20	5⅛ Jan 23	2⅜ Apr	5½ Dec
*4⅛ 5½	*4⅛ 5½	6 6	*5½ 6	*5½ 6	*5½ 6	100	Preferred 100	5⅜ May 19	8¼ Jan 18	3¾ Apr	8⅛ Dec
34⅝ 35	35¼ 35⅞	35⅝ 36½	35¼ 36¼	36 37	36 36⅞	38,500	Erie 100	22½ Mar 29	40 Jan 2	26¼ May	39⅜ Dec
39⅞ 40¼	40½ 41⅜	41½ 42½	41 42⅛	41½ 42⅜	41⅜ 42¾	25,500	Do 1st pref 100	33¼ Mar 30	45⅜ Jan 4	35 June	46⅞ Jan
*36½ 38	38 38¼	38¾ 39½	39 39¾	39⅜ 41	40⅞ 41½	12,300	Do 2d pref 100	30 Mar 30	43 Jan 2	34 June	43¾ Jan
76 76	76½ 77⅜	77 77⅜	76⅝ 77⅜	76¾ 77⅜	z73¾ 74⅞	22,700	Great Northern pref 100	68½ Mar 30	78⅜ Jan 4	60 Apr	82⅝ Dec
22 22½	22 22	22⅛ 22½	22 22	21⅞ 22	21¾ 21⅞	3,300	Iron Ore Properties...*No par*	19 June 2	27¼ Feb 15	25 Dec	40⅜ Jan
35⅜ 36½	36 38¼	37 39¼	37 37¾	37½ 38¾	36¾ 37½	15,700	Gulf Mobile & Northern 100	25⅛ Apr 20	39¼ June 22	23 Mar	36⅜ Sept
104 104	104 104⅜	104⅞ 107½	106¾ 106¾	107 107	106 107	3,300	Do pref 100	95 Mar 29	107½ June 22	89½ Mar	109¼ Sept
39 39	39 39	*38⅝ 39	38½ 38⅞	38⅜ 39⅛	38¾ 39	2,200	Hudson & Manhattan 100	34⅝ Jan 22	40 Apr 8	21¾ Mar	38⅜ Aug
*73¾ 75½	74⅜ 74⅜	75 75	*73¾ 74½	*73 76	74½ 74½	300	Do pref 100	67¾ Mar 31	75½ Feb 20	64½ Feb	72 July
121 121	122 122	121⅜ 121⅞	121¾ 123½	122⅛ 122⅞	122⅞ 122⅞	3,800	Illinois Central 100	113½ Mar 3	124 Jan 2	111 Mar	125½ Dec
*122 125	*121 122	*121¾ 125	*121¾ 125	*121¾ 125	*121¾ 125	100	Do pref 100	115½ Mar 30	123½ Jan 2	112½ Apr	125¼ Dec
*76 77½	*76¼ 77½	*76⅞ 77	77 77	76¾ 76⅞	*76¾ 77	40	Railroad Sec Series A 1000	71¼ Jan 6	77 June 23	68¼ Aug	74¼ Dec
*26⅞ 27¾	*28 28½	*27 28½	*27 28½	*27 28¼	*27 28¼	----	Int Rys of Cent America 100	25¼ Mar 30	31 Feb 13	18 Jan	33⅛ Sept
*64½ 66	*64½ 66	*64¼ 66	*64¼ 66	66 66	*64¼ 66	100	Do pref 100	62 Mar 30	66 June 24	59½ Jan	66½ July
44⅜ 45⅜	44⅜ 45½	44¾ 47	44½ 45⅞	42 45¼	42⅝ 43¼	25,500	Interboro Rap Tran v t c 100	24½ Jan 15	52¼ May 25	13½ Mar	34½ Feb
*---- 2	*---- 2	*---- 2	*---- 2	*---- 2	*---- 2	----	Iowa Central 100	1¼ May 12	3½ Jan 15	1½ Jan	3½ Mar
43⅜ 44	44¼ 46	45⅝ 46	44⅝ 46	45½ 46⅜	44¾ 45¾	35,900	Kansas City Southern 100	34¼ Mar 3	49⅜ Jan 13	28⅝ Mar	51 Dec
*65 66	66 66	*66 68	66¼ 66¼	66 66¼	*66 68	500	Do pref 100	60⅝ Mar 31	66¼ June 22	57 Jan	63¼ Dec
84½ 85	85 87⅛	87 89⅜	86¾ 88⅛	87⅝ 89	87 87⅛	24,300	Lehigh Valley 50	75½ Mar 3	89⅜ June 23	69 Mar	88½ Dec
*135 136	135 135⅛	134⅛ 135⅜	133¾ 134	*132½ 134	134 135	2,300	Louisville & Nashville 100	118 Mar 30	143 Jan 4	106 Jan	148 Dec
*90 91	91 91	*88¼ 91½	*89¼ 91½	89¼ 89¼	*89¼ 91	200	Manhattan Elevated guar 100	84 Mar 3	92¾ Apr 20	64 May	119½ Sept
55⅝ 56⅞	55½ 56⅜	56 56¾	55 56	51½ 55⅛	53 54	13,000	Do modified guar 100	38⅛ Jan 26	61⅞ May 28	32⅛ Mar	51¼ Feb
*6½ 7	*6½ 7	*6½ 7	6½ 6½	*6 7	*6 7	400	Market Street Ry ---- 100	6⅛ June 9	10 Feb 9	5 Nov	12 Sept
*25 30	*25 30	*25 30	*25 30	*25 30	*25 30	----	Do pref 100	25¼ Jan 5	40 Feb 9	20 Jan	46¼ Sept
43 44	44⅛ 44¾	43¾ 44	43½ 43¾	43¾ 43¾	43¼ 43¼	1,900	Do prior pref 100	39⅛ June 21	51⅜ Feb 10	42¼ Nov	65¼ Sept
*15½ 17¾	*15 20	*15 18	*16 16¾	*15 18	*15 17	----	Do 2d pref 100	13½ Jan 18	22½ Feb 10	15 Dec	35¼ Sept
*2 2⅛	2 2⅛	2 2⅛	2⅛ 2⅛	*2 2¼	*2 2¼	900	Minneap & St Louis 100	1¾ June 4	3⅞ Jan 11	2¼ Oct	4 Mar
*36 40	40 40	40½ 40½	*38 41	*35 40½	40 40	300	Minn St Paul & S S Marie 100	34 Apr 21	52½ Feb 3	30⅝ Apr	57 Nov
*62 66	65¼ 65½	*66 70	*64 66	*62 66	*62 66	200	Do pref 100	55 Mar 20	79 Feb 3	40 Mar	86¼ Nov
*65 66	*65 66	*65 66	*65 66	*65 66	*65 66	----	Leased lines 100	62½ Jan 4	66⅞ Feb 24	57½ June	63 Feb
36⅜ 37¼	37⅜ 38⅜	38⅛ 38⅞	37⅜ 38⅛	37¾ 38⅛	37 37¾	11,300	Mo-Kan-Texas RR.....*No par*	32 Mar 3	47⅛ Feb 9	28¼ Jan	45½ Sept
90 90½	91 91⅞	91½ 92	91 91¾	91½ 91½	91⅝ 92½	2,400	Do pref 100	82 Mar 2	95 Jan 4	74⅜ Jan	92½ Dec
35⅜ 36	36½ 37½	36⅞ 38	37½ 38½	37¾ 38⅞	37½ 38⅝	47,500	Missouri Pacific 100	27 Mar 3	40¼ Jan 14	30⅝ Jan	41⅜ Dec
84⅝ 85⅛	85¼ 86½	86 88⅝	88⅛ 89½	87⅝ 89⅛	87¼ 88⅝	40,000	Do pref 100	71½ Mar 3	89½ June 23	71 Mar	91½ Dec
*155 178	*155 178	*155 178	*165 178	*170 178	*165 177	----	Nashv Chatt & St Louis 100	150 Apr 3	188 Jan 14	143 Apr	192 Dec
3 3⅛	3⅛ 3¼	3⅜ 3⅝	3⅜ 3½	*3⅛ 3⅜	*3¼ 3⅜	3,700	Nat Rys of Mex 2d pref 100	2 Mar 18	4½ Jan 7	1½ June	3¼ Dec
130 130	*125 132	*130 131	130 130	*125 135	*125 135	300	New Orl Tex & Mexico 100	120 Mar 30	132½ Jan 9	113¼ June	137½ Dec
129½ 130½	130⅜ 131½	131 131⅞	130½ 131½	130¾ 132¾	z130½ 132	66,800	New York Central 100	117 Mar 30	135⅜ Jan 2	113¼ June	137½ Dec
177¼ 177¼	178 179½	178¼ 179⅜	175 178	175⅛ 180	177 179½	3,800	N Y Chic & St Louis Co 100	136 Mar 3	181¾ Jan 11	118 June	183 Dec
102½ 103	102½ 102⅝	102⅜ 102⅝	102 102¾	102¼ 102¼	102¼ 102¼	1,600	Do pref 100	93 Mar 11	103 June 19	88½ Jan	98⅞ Nov
43 44	44 44⅞	44⅜ 45⅜	43¾ 45	44⅛ 45⅜	44⅜ 45½	104,500	N Y N H & Hartford 100	30⅝ Mar 30	45⅝ Jan 2	28 Mar	47 Dec
24¾ 24⅞	24⅞ 25⅛	25 25¼	24½ 25	*24½ 25	25 25	3,300	N Y Ontario & Western 100	19¾ Mar 30	22⅞ Feb 13	20⅝ Apr	34¾ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	N Y Railways part ctfs.*No par*	296 Jan 4	385 May 8	262 Aug	310 Oct
11⅞ 11⅞	*10 12	*10 11⅞	*10 11	*10 11	*10 11	100	Preferred certificates.*No par*	6 Jan 25	20¼ Feb 5	5 Dec	12 June
*21 25	*21 25	22¼ 22¼	*21 25	*21 25	*21 25	100	New York State Railways 100	22 Mar 24	28½ Jan 14	21 Dec	36 July
35 36	*35 36	35 36	35¾ 35¾	36 36	36 36¼	1,100	Norfolk Southern 100	27⅞ Apr 15	37⅛ June 8	21⅞ Apr	45 Sept
149⅞ 149⅞	149½ 150⅜	150 153⅜	152 154	152⅜ 153⅜	152¾ 156½	27,900	Norfolk & Western 100	139¼ Mar 30	157¼ Jan 19	123½ Mar	151 Dec
*84 84¾	*84 84½	*84 85	84 84	*83¾ 85	*83¾ 85	200	Do pref 100	84 Jan 7	85 Jan 7	75½ Jan	86 Dec
73⅛ 73⅝	73⅝ 74¾	74⅛ 74⅞	73⅝ 74½	74 74½	74 74⅝	16,900	Northern Pacific 100	65¾ Mar 30	76½ Jan 2	58¼ Apr	78¼ Dec
*22 28	*22 28	*22 28	*22 28	*20 28	*20 28	----	Pacific Coast 100	24 June 15	48 Jan 6	20 Aug	40½ Dec
52⅜ 52⅞	52½ 53	52⅝ 53	52¾ 53¼	52¾ 53	52¾ 53¼	22,700	Pennsylvania 50	48⅝ Mar 30	55⅛ Jan 2	42½ Apr	55⅜ Dec
*22½ 23½	*22 23½	*22½ 23½	*22 23½	*22½ 23½	23 24¼	3,100	Peoria & Eastern 100	19 Mar 4	26¾ Jan 14	13¾ Apr	21⅝ Dec
92 92⅝	91⅞ 93	93 94	92 93⅞	93¾ 94½	94¼ 95½	11,000	Pere Marquette 100	67 Mar 3	95¾ June 11	61⅜ June	85½ Dec
85¼ 86	87 87	*87 88½	*87 88½	87½ 87½	*87 88½	400	Do prior pref 100	79 Mar 3	87½ Feb 24	78 July	89¾ Dec
*80⅝ 82	*80⅝ 82	80⅞ 80⅞	81 81	81 81	*81½ 82½	800	Do pref 100	70¾ Mar 29	82 June 18	68½ Apr	79⅝ Dec
*144⅝ ----	*144⅝ ----	*144⅝ ----	*144⅝ ----	*144⅝ ----	*144⅝ ----	----	Pitts Ft Wayne & Chic pf 100	142½ Jan 2	146¼ June 1	139 Jan	144 Nov
110 113½	112 113⅝	110⅛ 111½	109⅞ 110	111⅝ 112¾	109⅜ 111⅝	3,000	Pittsburgh & West Va 100	85 Mar 30	119⅜ Jan 11	63 Mar	123 Dec
92½ 96¾	94¾ 97⅞	94¼ 96½	93 95¾	93⅞ 95½	93 94⅝	84,900	Reading 50	79 Mar 30	97⅝ June 21	69¾ Mar	91¼ June
41¼ 41¼	42 42	*40 42	*40 41¾	40⅛ 40½	*40½ 42	700	Do 1st pref 50	40 Jan 5	42 Apr 26	35⅞ Mar	41 Jun$_e$
44 44	44 44⅞	44½ 44¾	*42¾ 44	*52⅝ 44	*42⅝ 43⅞	3,000	Do 2d pref 40	40 Mar 30	44⅞ June 21	36¼ Mar	44⅝ June
*52 53½	53¼ 53⅞	51⅞ 51⅞	*50¼ 51¼	51 51	*50¼ 52	625	Rutland RR pref 100	42 Apr 8	57 Jan 7	42 Apr	62⅞ Jan
93⅜ 95¼	95⅛ 95⅞	95⅞ 97⅛	95⅛ 97⅛	95⅝ 96¾	95⅛ 97	38,400	St Louis-San Francisco 100	85 Mar 30	101¼ Jan 21	57⅛ Jan	102¼ Aug
*90 91	*89 91	*89 90½	90 90	*89 91	90 90	300	Do pref A 100	83½ Apr 1	91½ May 24	76 Jan	92¼ July
67⅞ 67⅞	67 68¾	67¾ 68⅜	67⅝ 69½	68½ 69	67¾ 68¾	10,500	St Louis Southwestern 100	57½ Mar 19	74 Feb 9	43¾ June	69¼ Dec
*77 77½	77½ 77½	*77 78½	78 78	*78 78¼	*78 78¼	300	Do pref 100	72 Mar 19	78½ June 12	70½ June	78⅜ Dec
34¼ 35	34⅞ 35⅜	34¾ 35¼	33½ 34⅝	33⅜ 35	34 34¾	10,800	Seaboard Air Line 100	27½ Mar 31	51 Jan 2	20⅜ Jan	54¼ Nov
37½ 37½	38 38	37¾ 38⅛	*36 37¾	38 38	*37¼ 37½	1,500	Do pref 100	31½ Mar 31	48⅜ Feb 18	35 Mar	51½ Aug
103⅜ 105	104 105⅝	104 105⅛	103¼ 104½	103½ 104⅛	103¾ 104⅝	47,400	Southern Pacific Co 100	96⅛ Mar 30	105⅝ June 21	96 Oct	108⅝ Jan
117 117⅜	117½ 118½	117⅝ 118⅜	117 118⅜	117 118	116½ 117¾	30,000	Southern Railway 100	103⅜ Mar 30	119¾ Jan 4	77⅞ Jan	120½ Dec
*92 92⅜	92⅜ 92½	92 92½	92½ 92½	92¼ 92½	z91½ 91½	1,900	Do pref 100	87½ Apr 6	92½ Jan 2	83 Jan	95½ Sept
53⅝ 54⅞	54⅜ 55	54 55¼	54 55	54 54⅜	53¾ 54½	7,800	Texas & Pacific 100	42⅛ Mar 30	61⅝ Jan 13	43¼ Jan	59 Dec
36 36¼	*36 37	37 37	36 37	34½ 36⅛	35 35	3,800	Third Avenue 100	13½ Jan 8	43 Apr 23	7½ Apr	15⅜ Sept
*71 72¾	71½ 71½	*71½ 72¾	*71½ 72¾	71½ 71½	*71½ 72¾	200	Twin City Rapid Transit 100	68 May 4	78¾ Jan 4	58 Jan	78¼ Dec
150¼ 150⅝	150⅝ 151½	151⅜ 152	151⅝ 152½	151½ 152½	152 153½	24,600	Union Pacific 100	141½ Mar 30	153½ June 25	133¼ Apr	153¼ Jan
*79 79½	79⅛ 79½	79⅛ 79½	*79⅛ 80	79¼ 79½	79¾ 79¾	1,600	Do pref 100	74¾ Jan 6	80 May 26	72 Jan	77¼ July
*24¼ 26⅛	*24¼ 26⅛	*24¼ 26⅛	*24¼ 30	*24¼ 26⅛	*24¼ 26⅛	----	United Railways Invest 100	19¾ Mar 3	27½ Apr 7	18 Aug	33⅛ May
*75 79	*75 91	*75 91	*75 91	*75 91	*75 91	----	Do pref 100	65 Mar 2	86¾ Apr 6	48½ Mar	83⅞ Dec
47 48½	48⅛ 49⅜	47½ 49	46¼ 48¼	46¾ 47¾	45⅞ 47⅛	76,900	Wabash 100	33⅞ Mar 30	52 Jan 12	19½ Mar	47¼ Aug
74⅜ 75⅜	75⅝ 76	75 75⅜	74⅝ 75⅜	74¾ 75¾	74⅝ 75	10,200	Do pref A 100	68 Mar 30	78¾ Jan 13	55¾ Jan	73⅞ Dec
*63 65	*63½ 65	*63½ 65	*63 65	*63 65	*63 65	----	Do pref B 100	57 Mar 29	72 Jan 29	38½ Jan	60½ Aug
12⅝ 13¼	13 13⅜	13⅛ 13⅜	12¾ 13⅜	12⅞ 13⅜	13 13⅛	5,800	Western Maryland 100	11 Mar 3	16⅝ Jan 4	11 Mar	18⅜ Aug
*19⅛ 20	19¾ 20¼	19¼ 19⅞	*19½ 20¼	*19½ 20	19½ 19⅝	1,900	Do 2d pref 100	16⅜ Mar 30	24 Jan 4	16 Mar	26¼ Jan

*Bid and asked prices. s Ex-dividend. b Ex-rights.

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For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, June 19.	Monday, June 21.	Tuesday, June 22.	Wednesday, June 23.	Thursday, June 24.	Friday, June 25.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads (Con.) Par	$ per share	$ per share	$ per share	$ per share
35⅝ 35⅝	36 36⅜	35¼ 36	35⅛ 36	*35 35¾	35⅜ 35⅜	2,200	Western Pacific new 100	33¼ Mar 30	39¼ Jan 2	19¾ July	39½ Dec
*82 82¾	83⅛ 83⅛	83⅜ 83⅜	*81 83	*81½ 82	*81 82	200	Do pref new 100	77½ Jan 15	83½ June 15	72 July	81 Dec
22⅝ 23	23¼ 24¾	24 24⅜	24 25¼	24½ 24⅞	24 24⅝	29,800	Wheeling & Lake Erie Ry 100	18 Mar 30	32 Jan 2	10¾ Mar	32 Dec
*43½ 44	43¾ 45	44¼ 45	44¼ 45¾	45⅛ 45¾	45¼ 45¼	4,800	Do pref 100	37 Mar 30	50½ Jan 4	22 Apr	53⅞ Dec
							Industrial & Miscellaneous				
*73 74½	*72 74	*73 75	*72¾ 73¾	73 73	74 74	200	Abitibi Power & Paper No par	70¾ May 21	84½ Feb 1	62 Jan	76¼ Dec
*140½ 142	*140½ 142	*140½ 142	140½ 140½	142 142	*140½ 144	200	All American Cables 100	131 Jan 6	142 Apr 20	119 Jan	133¾ Oct
*110½ 112½	*110½ 112½	*110½ 112½	110¾ 110¾	*110½ 112½	*110¼ 112½	200	Adams Express 100	99⅞ Mar 18	116 Apr 26	90 Apr	117¼ Oct
11¾ 11¾	*11¾ 13	12¾ 12¾	12¾ 12¾	*12 13	*11½ 13	400	Advance Rumely 100	10 Mar 19	18¾ Jan 29	13 Apr	20 Oct
*49 51	*49 52	50 51½	51 51	*50 52	*49 52	500	Do pref 100	48¼ May 11	63⅛ Jan 28	47 Feb	62¼ Oct
8⅛ 8⅛	7⅞ 8⅛	8 8¼	8⅛ 8⅛	8 8	8 8	2,500	Ahumada Lead 1	7⅝ Jan 23	9⅛ Jan 4	7⅛ Oct	12⅝ May
115⅛ 115⅜	115⅜ 115⅞	115⅜ 117⅞	115⅜ 117½	115½ 115½	115½ 115½	5,200	Air Reduction, Inc No par	107¼ May 19	119¼ Mar 1	86¾ Jan	117⅜ Dec
9⅝ 9¾	9½ 9⅞	9¾ 9¾	9½ 9⅝	9 9½	9⅛ 9⅜	3,100	Ajax Rubber, Inc No par	7½ May 11	16 Feb	9⅜ Dec	15⅞ Jun
*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	------	Alaska Juneau Gold Min 10	1⅜ May 24	2 Jan 4	1 Jan	2½ Oct
122⅜ 123⅞	123⅝ 126	123⅜ 125	121 125	121⅝ 123½	119¾ 122½	54,600	Allied Chemical & Dye No par	106 Mar 30	142 Feb 13	80 Mar	116⅝ Dec
*120¼ ----	121 121	*120¼ 121½	*120¼ 121	120½ 120½	120⅜ 120⅜	300	Do pref 100	118¾ Mar 20	122⅛ June 14	117 Jan	121¼ Nov
87⅝ 88	88 88¾	87½ 88	86¾ 87½	86½ 87¼	87 87	3,400	Allis-Chalmers Mfg 100	78¼ Mar 26	94⅝ Jan 14	71⅛ Jan	97¼ Dec
109 109	*108¼ 109	109 109	*108¾ 109¼	z108½ 108½	107 108¼	503	Do pref 100	105 Apr 7	110½ May 24	103¼ Jan	109 Dec
20¼ 21¾	19⅞ 21¼	20¼ 21	19¾ 20⅞	19⅝ 20	18⅛ 19½	4,900	Amer Agricultural Chem 100	15 May 20	34⅝ Jan 14	13½ Mar	29⅞ Oct
66½ 66½	64⅞ 67⅜	65 65¼	62½ 64½	64 64	61 62½	5,400	Do pref 100	51 May 20	96¼ Jan 14	36½ Mar	82½ Dec
*40½ 40¾	*40½ 40¾	40¾ 40¾	39¾ 40	*40 40¾	39⅞ 39⅞	1,200	Amer Bank Note, new 10	34⅝ Mar 31	43⅞ Jan 8	39½ Dec	44⅜ Dec
*57 ----	*57 ----	*57 ----	*57 ----	*57 ----	*57 ----	------	Preferred 50	55 Jan 15	57⅛ May 6	53½ Jan	58½ Sept
*23½ 24½	24 24	23⅞ 24	24¼ 24¼	*23⅞ 25	*23¾ 24½	1,700	American Beet Sugar 100	21 June 2	38¾ Feb 5	29⅝ Oct	43 Jan
*66¼ 75	*66¼ 75	*66¼ 75	*66¼ 75	*66¼ 75	*66¼ 75	------	Do pref 100	63 May 27	83 Feb 24	78 Dec	87⅞ June
21¾ 21¾	*21 22	21⅞ 23⅞	21½ 22¾	22 22	21¼ 21¾	6,200	Amer Bosch Magneto No par	16 May 19	34⅜ Jan 4	26⅛ Mar	54½ Jan
125½ 126	*125 126½	*125 126¼	124 124	*123⅜ 125	*123⅛ 125	500	Am Brake Shoe & F No par	110 May 19	180 Feb 2	90¼ Mar	156 Dec
*112¼ 119¼	*112¼ 117	117 117	*117 118¼	*117 118	*117 118	------	Do pref 100	110¼ Mar 24	128¼ Feb 18	107½ Jan	114⅝ Dec
42¼ 43¼	42 43⅛	42 42½	39¾ 42⅛	40½ 41½	40 42¼	21,900	Amer Brown Boveri El No par	30¼ Mar 29	48⅞ Jan 9	47¾ Dec	53⅞ Oct
96 96	*95½ 95¾	*95¼ 96½	*95¼ 96½	*95½ 96½	*95½ 96½	100	Preferred 100	86½ Mar 31	97⅛ Jan 16	90⅛ Nov	98 Dec
52⅝ 53	52⅝ 53⅞	53⅛ 54¼	52 53⅞	52 52⅞	52⅛ 53¼	155,200	American Can w i 25	38⅞ Mar 30	58 Feb 20	47¼ Dec	49¾ Dec
126 126	*125 126	*125 126	*124½ 125½	124½ 125	124½ 124½	500	Do pref 100	121 Jan 4	126¼ May 19	115 Jan	121⅞ Sept
99¾ 99¾	99½ 101⅛	100½ 101	99½ 100⅞	*99½ 100	99⅝ 100¼	3,300	American Car & Fdy No par	91½ Mar 31	114⅞ Jan 12	97½ Apr	115¾ Sept
127½ 129	*128½ 129¼	*129 ----	129¼ 129¼	*129 129⅞	129 129	400	Do pref 100	123½ Apr 7	129¼ June 23	120¾ Apr	128 July
25 25	25 25	25 25	25 25	*25 25¼	24¾ 25¼	2,200	American Chain, class A 25	23¼ Mar 30	26 June 17	22½ Oct	27 Feb
*39½ 40	41 41	40 40¾	40 40	40 40	40¾ 40¾	900	American Chicle No par	37⅛ Mar 31	51 Jan 4	37 Jan	62 Apr
*38 38½	*38 38½	38½ 38½	*38 38½	*38 38½	*38 38½	100	Do certificates No par	34½ Mar 31	47¼ Jan 7	37 Jan	58⅛ Apr
7¼ 7½	7½ 7⅝	7⅝ 7¾	7¼ 7¾	7½ 7½	7½ 8¼	21,100	Amer Druggists Syndicate 10	4¼ Jan 5	8⅜ Syndicate Jun 10	4¼ Dec	6¾ Jan
119½ 119½	119½ 120	119½ 119½	119½ 119½	119¾ 120	120½ 120½	1,600	American Express 100	105⅞ Mar 31	140 Jan 6	125 Apr	166 Jan
20⅝ 21¾	22 22⅝	22⅜ 23⅜	22¼ 23¼	22⅛ 23⅛	22⅛ 22½	35,500	Amer & For'n Pow new No par	15¼ May 19	42⅜ Jan 2	27¼ Apr	51⅜ Sept
91 91	89¼ 90	88½ 88½	89⅞ 89⅞	89⅞ 90	89⅛ 90	1,300	Do pref No par	88½ June 22	98 Feb 13	87 Jan	94 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 25% paid	108 Mar 30	131 Jan 2	114⅜ Apr	142 Sept
8¾ 8¾	*8¼ 9	8 8½	8 8	8⅝ 8⅝	*8½ 9½	1,900	American Hide & Leather 100	7 May 10	17 Feb 9	8½ Mar	14⅜ Dec
44 44	44⅞ 44⅞	*44½ 45½	43⅞ 44⅞	43 43	42 42⅞	1,100	Do pref 100	33½ May 7	67¼ Feb 9	58½ Sept	75⅞ Jan
*132¼ 133¾	132¾ 135	133 133	131 133	131 133	130 132	5,000	American Ice 100	109 Mar 31	136 June 8	83 Mar	139 Dec
*85½ 86⅝	*84 86¾	*84 86¾	85 85	84 84½	*83¼ 85	4,000	Do pref 100	82½ Jan 13	86¾ June 1	74½ Mar	86 July
36½ 36½	36⅝ 36¾	36 37	35½ 35½	*35⅝ 36½	35½ 35⅝	1,700	Amer International Corp 100	33¾ May 20	46¾ Feb 16	32⅛ Mar	46⅞ Nov
*12¾ 12⅞	12¾ 12¾	12¾ 12⅞	12¾ 12⅞	12⅞ 12⅞	13 13	1,300	American La France F E 10	12½ May 21	15⅞ Jan 4	11¼ Jan	20 Nov
*33½ 34¾	*34½ 35	35 36	34⅝ 35¼	34¼ 35	34⅛ 34⅛	2,700	American Linseed 100	28¼ Apr 21	52⅞ Jan 4	20 Mar	59¼ Nov
*76½ 79	*76⅜ 79	*76½ 79	*76½ 79	*76 80	*76 79	------	Do pref 100	75 Mar 31	87 Jan 4	53 Jan	89 Oct
105 105⅞	105¼ 107⅜	105¼ 106¼	103⅝ 105⅜	103½ 104	103 103⅞	16,900	American Locom new No par	90¼ Mar 31	119⅞ Jan 4	104½ Jan	144⅞ Mar
*117 117½	117¼ 117½	117½ 117½	117¼ 117¼	*117 117¼	116¾ 117	1,000	Do pref 100	116¾ June 25	120¼ Feb 11	115 Aug	124 Feb
53 53	52¼ 52¼	52 52¾	*51¾ 52½	*51½ 52	51 51	800	American Metals No par	47 Mar 30	57⅜ Feb 16	45¾ Mar	57⅝ Oct
*114 117	*114 117	*114 117	*114 117	*114 117	*114 117	------	Preferred 100	113½ Apr 15	120 Feb 6	111 Mar	119 Nov
*109 109½	109½ 111¼	111 111½	110 111¼	110 110½	110 110	2,600	American Radiator 25	101¼ May 19	120¾ Feb 13	89⅞ Jan	122½ Nov
*77½ 80	*77½ 79	*77½ 78	*77½ 78	*77½ 78	*77½ 78	------	Amer Railway Express 100	77⅜ Mar 31	78½ Mar 10	z76 Sept	84 Jan
*49 54	*49 54	*49 54	*49 54	*51½ 54	51 51	100	American Republics No par	50 June 15	74 Jan 5	48 Jan	79¾ Dec
*48½ 49	48 48½	48¼ 49⅜	48¼ 48¼	48¼ 48¼	49 50	2,900	American Safety Razor 100	42 Apr 14	63 Jan 8	36⅞ Jan	76¾ Nov
9⅝ 9⅝	9½ 9⅝	9½ 9⅝	9¼ 9¼	*9 9¼	9 9¼	2,700	Amer Ship & Comm No par	5½ Jan 2	11⅞ Mar 12	5⅛ Dec	14½ Feb
128⅝ 129⅜	128¾ 130⅞	128¾ 130	126½ 129½	126⅞ 129¾	127⅛ 129	35,300	Amer Smelting & Refining 100	109⅝ Apr 21	144¾ Jan 7	90⅜ Mar	144½ Dec
*118 119	118⅜ 118⅜	*118 118½	118 118	117½ 118	117½ 117½	1,200	Do pref 100	112⅞ Mar 31	119 June 17	105½ Jan	115¼ Oct
*130 133	*130 133	*130 133	127 130	129¼ 129¼	129¼ 130	600	American Snuff 100	124½ May 27	165 Feb 9	138¼ Apr	154 Nov
42¾ 42¾	42¾ 42¾	42⅜ 42¾	42¼ 42¾	42½ 42¾	*42⅜ 42⅝	2,800	Amer Steel Foundries No par	40 May 11	46⅞ Feb 1	37⅝ June	47½ Dec
*113 ----	*113¼ ----	*114 ----	*114 ----	*114 115	*114 115	------	Do pref 100	111 Apr 9	115 Feb 23	108 Jan	113⅛ Oct
70½ 70½	70 70¾	70½ 72	69½ 72¼	69⅜ 70⅛	69 69½	10,100	American Sugar Refining 100	65¼ Apr 14	82¾ Feb 5	47⅝ Jan	77⅜ Dec
100 100	100 100	*100⅜ 102	100⅞ 101	*101 102	*100 102	1,300	Do pref 100	100 June 19	105 Feb 26	91¼ Jan	104¼ Nov
*12¼ 16½	*12¼ 16⅛	*12¼ 16	*12¼ 14½	*12¼ 15	*15¼ 16	------	Amer Sumatra Tobacco 100	8⅛ May 1	17⅜ June 14	6 May	24½ Feb
*95 129	*95 129	*95 129	---- ----	*95 130	*95 129	------	Do pref 100	---- ----	---- ----	28 Apr	120⅛ Oct
*32½ 35	33 33	*32½ 35	32¾ 32¾	*33 34	32 32⅞	400	Amer Telegraph & Cable 100	32 June 25	41⅛ Feb 10	37¾ June	47 Feb
139⅝ 140	139⅞ 141⅛	140¼ 140¾	139⅞ 140⅜	139¾ 140	139⅞ 140¼	27,100	Amer Telep & Teleg 100	139⅝ June 18	156¾ Feb 15	130⅝ Jan	145 Dec
117 117	*117 118	117½ 117⅞	117½ 117⅞	116⅝ 117	*116¾ 117¾	1,990	American Tobacco 50	111⅜ Mar 31	121⅝ Feb 6	85 Feb	121½ Oct
*110 110¾	*110 111	*110 110¾	*110 110¾	*110 110¾	110 110	100	Do pref 100	106⅛ Jan 4	113 May 26	104½ Jan	110 Nov
*115½ 116½	116¼ 116⅞	116¼ 116⅞	116½ 117¼	116⅛ 117	116 116½	5,700	Do common class B 50	110⅛ Mar 31	120½ Feb 6	84½ Feb	119½ Oct
*117¾ 120	*118¾ 120	120 120	121½ 121½	121½ 122	121 121	900	American Type Founders 100	114 Jan 22	135 Feb 13	103 Apr	135⅜ Nov
55⅛ 57½	57⅜ 58⅜	56⅞ 58¾	57 58⅜	57⅛ 58	56⅛ 57	11,900	Am Water Works & Elec 20	43¾ Apr 13	74 Jan 4	34⅜ Jan	76¼ Dec
*104 105	104 104	*104 105	105 105	*105 107	*106 107	200	Do 1st pref (7%) 100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
23½ 24½	24⅛ 25⅜	24¼ 25½	23½ 24¼	24 24½	24 24⅛	18,900	American Woolen 100	19 June 9	42⅞ Jan 13	34⅛ May	64⅜ Jan
72⅜ 74¼	74 74	72⅞ 73⅝	72 72	72½ 72⅞	72⅛ 72⅛	1,900	Do pref 100	66 Apr 30	89⅜ Jan 4	69½ May	96⅛ Jan
3 3	2⅝ 3	2 2½	1⅞ 2¼	1⅜ 2	1⅜ 2	5,800	Amer Writing Paper pref 100	1⅜ Jan 4	5⅜ Jan 13	1½ Dec	7½ Jan
*2 2½	*1½ 2½	1 1	*1¼ 2⅜	*1 2½	*1⅜ 2	100	Preferred certificates 100	1 Jan 4	4½ Jan 13	⅛ Dec	4 Jan
*7½ 8	*7½ 8	*7½ 8	7½ 7½	*7½ 8	7½ 7½	200	Amer Zinc, Lead & Smelt 25	5⅛ May 19	12⅛ Feb 4	7 May	12½ Jan
*34¼ 34½	33¼ 34⅞	33¼ 33⅞	33¼ 33¼	32⅜ 32⅜	32 32¼	3,200	Do pref 25	20 May 19	48⅛ Feb 4	24 g May	44⅞ Dec
46⅛ 47⅛	47 48	47 48⅛	46⅛ 47¼	46½ 46¾	46⅛ 46⅜	15,000	Anaconda Copper Mining 50	41½ Mar 30	51 Feb 9	35¼ Apr	53¼ Nov
36⅝ 37⅞	37⅛ 37⅛	38 39½	38⅝ 39	38⅜ 39¾	*38¾ 39½	2,400	Archer, Dan'ls Midl'd No par	34⅞ June 11	44⅜ Jan 2	26 Jan	46½ Dec
*101 102	*101 102	101½ 101½	*101 102	*101 102	*101 102	100	Do pref 100	100 Mar 4	105 Jan 4	90½ Jan	105 Oct
*92½ 93¾	92¼ 93	*93 94½	*93 94	*93 94	93 93	300	Armour & Co (Del) pref 100	90¼ May 21	97⅞ Jan 13	90⅛ Mar	100 Oct
14¾ 14¾	14⅜ 15⅞	15⅞ 16⅞	16⅛ 16⅝	16⅛ 16⅜	15¼ 16⅜	21,600	Armour of Illinois class A 25	13⅛ May 22	25½ Feb 13	20 Mar	27⅛ Oct
7 7⅛	7⅛ 7½	7⅞ 8⅜	8¼ 8⅜	8¼ 8¼	7⅞ 8⅛	6,200	Class B 25	5¾ May 20	17 Jan 4	16 Dec	20¾ Oct
*84½ 86	*81 85	82½ 82½	84¾ 84¾	*83 85½	*83 85	200	Preferred 100	80 Apr 30	93 Feb 11	90 Dec	93¼ Nov
*18 21¼	*18¼ 19⅞	*18 20⅜	*18 20⅜	*18 20⅜	*18 20⅜	------	Arnold, Cons'le&Co new No par	18 Apr 12	31¾ Jan 6	8 Jan	17⅜ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates No par	14 Jan 5	15¾ Jan 6	27 Dec	30 Dec
*20¼ 22	*20¼ 22	*20¼ 22	20¼ 20¼	19⅞ 20	*19⅞ 20½	400	Art Metal Construction 10	19⅛ Jan 2	23½ Jan 26	15 Jan	20⅜ Nov
*50 53	*50 53	*50 53	*50 53	*50 53	*50 53	------	Artloom No par	48 May 17	63½ Jan 21	39 June	60⅜ Dec
*108 109½	*108 109½	*108 109½	*108 109½	109 109	*108 110	100	Do pref 100	108 Mar 18	111¾ Feb 1	101½ Aug	110 Dec
*42 42½	41¼ 42¼	42¾ 42¾	42 42⅛	42 42⅝	42 42½	2,000	Associated Dry Goods 100	37¼ Mar 30	54⅞ Jan 9	46½ Aug	61⅜ Nov
*100 102	*100 102	*100 102	*100 102	*99 101	*98 102	------	Do 1st pref 100	96 Mar 25	102½ Jan 6	94 Jan	102 Oct
*102 104	*102 104	*102 104	*102 104	103½ 103¾	*102 104	200	Do 2d pref 100	102 May 19	108 Jan 28	101 Jan	108¼ Feb
*53½ 54	*53½ 54	*53½ 54	*53½ 54	*53½ 54	53½ 53½	100	Associated Oil 25	44¾ Jan 6	60 Mar 4	32 Mar	47¼ Dec
42 43½	44 45⅜	44¾ 47½	45¼ 46¾	45¼ 46⅛	45⅜ 46½	11,200	At Gulf & W I SS Line 100	33⅛ Mar 31	68⅜ Jan 6	20 Jan	77 Sept
*43 45	43¼ 44½	44⅞ 47	46 46	*45 57	46½ 46⅞	1,400	Do pref 100	35¼ Apr 16	56¼ Jan 30	31 Jan	60 Sept
116 120	118½ 121¼	118½ 120⅜	116⅝ 119	118 118½	116⅝ 118	16,200	Atlantic Refining 100	97 Mar 3	128⅜ May 24	95½ Jan	117½ Feb
*117½ 118¼	*117½ 118	119½ 120	118 119	*117½ 118¾	*117½ 118½	400	Do pref 100	115¼ Apr 21	120 June 22	113 Sept	117¾ June
*54 56½	*54 56½	56½ 56½	*54½ 57	*55 57	*55 57	100	Atlas Powder No par	54 Mar 4	59 Jan 6	45 June	65 Dec
*95 96⅜	*95 96⅜	*96 96½	*96 96½	*96 96½	*96 96½	------	Preferred 100	94 Jan 8	97 Apr 13	90½ Oct	94 Jan
*9½ 10	*9½ 10½	*9½ 10¼	10 10	*9¼ 10	*9¼ 10	100	Atlas Tack No par	9½ June 18	17½ Jan 30	9⅛ Feb	21 Dec
16¼ 16⅜	16 16⅜	15⅜ 15⅜	*15½ 15⅞	15⅞ 15⅞	15½ 15½	800	Austin, Nichols&Co vte No par	11 May 22	28 Jan 29	22 July	32½ Jan
*75 78	*76½ 77½	*76½ 77½	76½ 76½	*---- 77½	*74 77½	100	Do pref 100	75 May 25	93 Jan 6	87⅜ Jan	95 Aug
*½ 1	*½ 1	*½ ¾	½ ½	½ ½	*½ ¾	500	Auto Knitter Hosiery No par	½ Apr 30	2⅛ Feb 11	½ Dec	4¼ May
113½ 116½	116⅛ 118½	116⅛ 117⅜	114 116¼	113¼ 115	111⅞ 114¾	38,800	Baldwin Locomotive Wks 100	92⅞ Mar 31	136½ Jan 4	107 Mar	146 Feb
*109 112	109½ 109½	*109¼ 112	*109¼ 110⅜	*109½ 111¼	*109½ 112	200	Do pref 100	105 Mar 31	114 Feb 6	107 Aug	116⅜ Jan
25⅜ 26¼	26⅛ 27½	26¾ 27½	26⅛ 26⅞	26½ 26¾	26½ 26¾	19,900	Barnsdall Corp class A 25	23½ May 11	33½ Jan 2	18¾ Aug	33½ Dec
*23 24½	24¾ 24¾	24½ 24½	*24 24½	*23 24½	*23 24½	300	Do class B 25	23¼ Apr 15	29½ Jan 2	16 Aug	30 Dec
*40 41¾	41 41	*40 41¾	*40 41¾	*40 41¼	*40 41¼	200	Bayuk Cigars, Inc No par	39 Mar 31	49⅛ Jan 4	38¼ Sept	53¼ Feb
61 61	61 61½	61¾ 61¾	58 60¼	59 59⅝	z59 59	2,400	Beech Nut Packing 20	53⅛ Apr 13	71⅞ Feb 4	60 Mar	77¾ Aug
31 31⅛	z30 30½	30½ 30½	30½ 30⅝	30½ 30⅝	30¾ 30¾	2,000	Belding Bros No par	30 May 19	39¾ Jan 4	37 Sept	41⅝ Dec
41⅛ 41⅜	41¼ 42⅜	41⅜ 42⅜	41⅜ 42⅜	41 41⅜	40¾ 41¼	9,000	Bethlehem Steel Corp 100	37¼ May 20	50¼ Jan 7	37 June	53½ Jan
*116¼ 116⅞	*116¼ 117	*116¼ 117	*116¼ 117	*116¼ 117	*116¼ 117	------	Do cum conv 8% pref 100	114 Mar 8	120 Jan 26	109 Mar	116½ Feb
100⅛ 100¼	100¼ 100½	100⅜ 100½	100¼ 100½	100¼ 100½	100¼ 100⅜	3,200	Do pref 7% 100	99 June 1	105 Feb 2	93¼ June	102 Jan
6 6	6⅛ 6⅜	6½ 6½	*6⅛ 6⅝	6½ 7⅛	6¼ 7	4,600	Booth Fisheries No par	4⅛ Mar 24	9¼ Jan 11	4⅛ May	8⅞ Oct
*37 47	45 45	45 45	*40 48	*43 47½	*41 48	200	First preferred 100	35⅛ Apr 15	51½ Jan 7	25 June	52 Oct
*25 26	25 25	25 25	24⅞ 25	24⅞ 25½	24⅜ 24⅜	1,400	Botany Cons Mills class A 50	20 May 25	41⅛ Jan 4	40⅝ Aug	46 July
28¼ 28¼	27½ 28⅜	27¼ 27⅜	*27 27⅜	27 27¼	27 27¼	3,200	Briggs Manufacturing No par	25 May 10	37½ Jan 4	27 Oct	44½ May
*½ 1¼	*½ 1¼	*½ 1¼	*½ 1¼	*¼ 1¼	*½ 1¼	------	British Empire Steel 100	½ May 5	3 Jan 18	1⅝ May	5 Oct
*11 13½	*10 15⅛	*---- 12	*---- 12	*---- 15⅛	*---- 13⅛	------	First preferred 100	14 Apr 21	27 Jan 28	22 July	36 Oct
*1 2	*1½ 3	*1½ 2½	*1½ 2¼	1½ 1½	*1⅝ 3	300	2d preferred 100	1½ June 24	10⅛ Jan 11	6⅜ July	14 Oct
*141 142½	142⅜ 142⅜	141 141	*141 142	*141 142	141¾ 141¾	500	Brooklyn Edison, Inc 100	133 Mar 31	146½ Feb 1	120⅝ Jan	156½ Nov
80½ 81¾	81⅛ 81⅞	81 81½	81¼ 81¼	80⅞ 81¼	80½ 80⅞	8,000	Bklyn Union Gas No par	68 Mar 30	81⅞ June 21	73⅛ Dec	100¼ Nov
*31¼ 31½	31¼ 31¾	30¾ 31⅜	*30¾ 31½	31⅜ 31⅞	31 31	4,800	Brown Shoe Inc w i 100	29½ June 1	48⅝ Jan 7	46 Dec	46¼ Dec
*107 112	*107 115	*107 112	108 108	*108 108¼	*108¼ ----	100	Do pref 100	107 June 5	111 Mar 10	96 Mar	109 Oct
*25½ 26	25⅝ 25¾	*25½ 26	25⅝ 25⅝	25½ 25½	25⅝ 25⅝	600	Brunswick-Balke-Coll'r No par	24⅜ Mar 30	30⅞ Jan 4	24 June	49⅜ Jan
138 139	*137½ 139	*137½ 138	137¼ 137¼	137 137	*137 138	400	Burns Brothers No par	121 Mar 31	141¼ Feb 13	92½ Feb	136 Dec
36 36⅜	*35½ 36	*35⅛ 35½	*35⅛ 35½	*35⅛ 35½	*35⅛ 35½	200	Do new class B com No par	29⅞ Mar 31	44 Feb 13	17 Mar	39 Dec
*102 102⅜	102¾ 102¾	103½ 103½	*101 103	*100½ 102½	*100 102½	200	Preferred 100	97 Mar 30	103½ June 22	91½ July	99 Dec
*93¼ 94	93⅛ 93⅛	93 93	*92¼ 93	*92 93	*91 93	300	Burroughs Add Mach No par	77½ Apr 13	96 May 26	65 Jan	103 Sept

• Bid and asked prices; no sales on this day. a Ex-rights. z Ex-dividend.

New York Stock Record—Continued—Page 3

For sales during the week of stocks usually inactive, see third page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | |

New York Stock Record—Continued—Page 4

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, June 19.	Monday, June 21.	Tuesday, June 22.	Wednesday, June 23.	Thursday, June 24.	Friday, June 25.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
143⅛ 145⅝	143⅛ 146½	143½ 145¾	140⅜ 145	140 142⅝	139¼ 141¾	414,900	General Motors Corp...No par	113¼ Mar 29	148½ June 18	64⅝ Jan	149¾ Nov
118⅝ 118⅞	118⅝ 118⅝	118⅝ 118⅝	118⅝ 118⅞	118¾ 119	118¾ 118⅞	2,200	Do 7% pref.....100	113½ Jan 29	120 May 28	102 Jan	115 Dec
*105 ----	*105 ----	105 105	*103 ----	*102 105	103½ 103½	200	Deb 6% pref.....100	98¼ Apr 13	105 June 22	88½ Apr	99½ Nov
63⅝ 64	63⅞ 64⅛	63¾ 65½	65 65⅞	65⅝ 68⅛	67 68¼	52,000	General Petroleum..... 25	49½ Mar 2	68¼ June 25	42 Jan	59⅛ Dec
78¼ 83⅜	83⅛ 86⅞	86 89½	84 88⅞	84⅝ 87½	84½ 86	86,600	GenRy Signal new.....No par	60½ Mar 31	89½ June 22	68 Nov	80¾ Oct
*101½ ----	*101½ ----	*101½ ----	*101½ ----	*103 ----	*103 ----	----	Do pref.....100	103 Apr 14	104 Jan 18	90½ July	105⅞ Nov
*40 41½	*40 42	*40 42	*40 42	42 43	*39 43¼	600	General Refractories...No par	36 May 27	49 Jan 4	42 Oct	58½ Jan
53 53¾	54 54	*52 54⅝	*52½ 54	*52 53½	*52 54	300	Gimbel Bros.....No par	45⅛ Mar 30	78⅞ Jan 4	47 Mar	83 Dec
*104 105	*104 106	*104 105	*104 105	104½ 104½	*103 105	100	Do pref.....100	103⅝ Apr 1	111⅝ Jan 19	102¼ Mar	114½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Ginter Co temp ctfs...No par	40 Jan 2	44¾ Jan 4	22¾ Feb	53 Dec
17⅛ 17¼	17½ 17⅝	17⅛ 17¼	17⅛ 17⅜	17⅛ 17⅛	17⅛ 17⅛	1,300	Glidden Co.....No par	15⅜ June 3	25⅝ Jan 7	12½ Mar	26½ Dec
45⅛ 46⅝	46⅝ 48⅝	47⅜ 48½	45½ 47½	46½ 48¾	46 48⅜	19,000	Gold Dust Corp v t c...No par	41½ Mar 31	56⅞ Feb 4	37 Mar	51 Oct
53 53⅝	53 54⅜	53 53½	51⅛ 53	50⅞ 52	49¾ 51	10,400	Goodrich Co (B F).....No par	45½ May 20	70¾ Feb 3	36¾ Jan	74¾ Nov
99 99	98¼ 98¼	*95 99	*95 98	97 97	95 97	1,300	Do pref.....100	95 June 25	100 Feb 9	92 Jan	102 Nov
*106⅛ 108	*106⅛ 107¾	103¾ 104⅝	103¾ 104⅝	104 104	104⅝ 104¾	1,800	Goodyear T & Rub pf v t c.100	98½ Mar 30	109¾ Feb 4	86⅛ Jan	114⅝ Oct
*104 105	*104 104⅜	*106⅛ 107¾	*106½ 107	*106½ 107	*106½ 107	----	Do prior pref.....100	105⅜ Jan 22	108⅝ June 1	103 Apr	109 Dec
51 54¾	51¾ 52½	50 52⅛	51 51½	51 52½	51 51	25,300	Gotham Silk Hosiery...No par	33¼ Mar 30	54¾ June 19	39 Dec	42 Dec
109 110½	109 109½	110 111	110½ 110⅞	*107 110¾	110 110	2,300	Preferred.....100	98 Apr 6	111 June 22	99½ Dec	102½ Dec
18⅛ 18¼	18⅜ 18⅜	18⅜ 18⅜	18¼ 18¼	*18 18⅜	*18 18⅜	700	Gould Coupler A.....No par	16½ Apr 15	21½ Jan 23	18⅞ Dec	23 Sept
20¼ 20¾	20½ 21⅜	21⅛ 21⅜	20½ 21¼	20½ 20⅞	20 20¼	9,200	Granby Cons M Sm & Pr.100	16⅛ Mar 31	23½ Feb 5	13 Mar	21⅞ Dec
94 94	*94¼ 95	95¾ 97	95 96¾	95 95¼	94 95	2,300	Great Western Sugar tem ctf25	89 Apr 14	106¼ Feb 2	91 Jan	113⅛ June
*113½ 115	*113½ 115½	*114½ 115½	116 116	*114⅝ 116	*114⅞ 115	100	Preferred.....100	108½ Mar 30	116 Jan 14	107 Apr	115½ Dec
15⅞ 16⅛	15⅞ 16½	15⅝ 16½	15 15½	15¼ 15½	15½ 15½	7,500	Greene Cananea Copper....100	9⅜ Apr 3	16½ June 21	11⅜ Mar	19¼ Jan
7 7¼	*7¼ 8	7½ 7⅞	*7½ 7¾	*7⅛ 7½	7⅛ 7⅛	700	Guantanamo Sugar.....No par	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
73¼ 75½	74½ 76¼	75 75¾	75 76½	74½ 75	72⅜ 74⅜	13,200	Gulf States Steel.....100	62 May 15	93⅜ Jan 4	67⅛ Mar	95⅝ Nov
45 45	*44 47	45 45	*45 47	*45 47	45½ 45½	300	Hanna 1st pref class A....100	45 June 18	57 Feb 26	42½ July	89 Feb
26 26⅛	25⅜ 26	26¼ 26½	26⅛ 26⅜	26¼ 26¼	26¾ 27	5,400	Hartman Corporation...No par	25¾ June 21	35 Jan 6	25⅜ Apr	37½ Jan
34 34	*33⅜ 34	33⅜ 33⅜	33⅜ 33⅜	*33¼ 33½	33 33¼	1,200	Hayes Wheel.....No par	30¾ May 18	46 Jan 14	30 Mar	49½ Nov
*71 73⅞	*72 73⅞	72¾ 72¾	72½ 72½	*70⅛ 72¾	72½ 72½	300	Helme (G W).....25	68 Mar 29	74½ Feb 11	66 May	77¾ Jan
*18½ 19	*19 19½	18½ 18⅝	19½ 20	20¼ 20¼	22½ 22½	1,000	Hoe (R) & Co tem ctfs..No par	17½ May 27	35 Jan 6	27 Dec	48⅞ Jan
*53½ 54	*53¼ 54	*53¾ 54	54 54	*53½ 54	54 54	200	Homestake Mining.....100	47½ Jan 4	62 Feb 23	43 Jan	50 Jan
42 42½	41¾ 41¾	42 42½	*41½ 42	41½ 41½	41½ 41½	1,400	Househ Prod, Inc, tem ctf.No par	40 Mar 3	48⅜ Jan 8	34½ Jan	47⅛ Nov
62 62¾	63¾ 64	*62 64½	60⅛ 60¼	*60½ 62	60⅜ 61	1,600	Houston Oil of Tex tem ctfs100	50¼ Mar 31	71 Jan 5	59 Apr	85 Jan
*34 34½	34⅛ 34⅜	34⅜ 36½	36 36½	36⅛ 37	36⅞ 38⅛	28,300	Howe Sound.....No par	27 Jan 8	38⅛ June 25	16½ June	31⅛ Nov
55⅛ 56¾	55⅛ 57	55¼ 56⅝	52 55¾	52 53½	49⅝ 52⅜	170,700	Hudson Motor Car.....No par	49⅝ June 25	123¼ Jan 4	33¾ Jan	139½ Nov
22⅛ 22⅜	22⅜ 23¼	22⅛ 23	22 22¾	22 22⅜	21¾ 22¼	19,900	Hupp Motor Car Corp.... 10	17 Mar 2	28⅜ Jan 4	14¼ Mar	31 Nov
24¼ 24½	24¼ 25⅛	25⅛ 25⅝	24½ 25⅜	24⅜ 24¾	24½ 25	17,900	Independent Oil & Gas..No par	19⅝ Mar 30	34 Jan 2	13½ Jan	41¾ June
*21½ 22½	*21¼ 22	*21½ 21¾	21⅛ 21½	*21 21½	21½ 21⅜	600	Indian Motocycle.....No par	18 Jan 6	24¼ Feb 4	13 Mar	24 Aug
*9¾ 10	10 10	9¾ 10⅛	9½ 9¾	*9¼ 9⅝	9¾ 9¾	2,600	Indian Refining..... 10	9 Mar 31	13⅜ Feb 13	5½ Jan	14¼ Dec
*7⅜ 8¾	8¾ 8¾	*8 8¾	8¾ 8¾	*8¼ 8¾	8⅛ 8⅛	500	Certificates..... 10	8 Apr 13	12½ Feb 13	6 Sept	12⅜ Dec
*85 94	*90 94	*90 94	*90 94	*90 94	*90 94	----	Preferred.....100	90 May 14	104 Jan 7	77 Mar	110 Dec
*907⅜ 91⅞	*897⅜ 91⅞	911⅜ 911⅜	90 90	91½ 92	91 91	500	Ingersoll Rand new.....No par	80¼ Mar 31	104 Jan 5	77 Nov	107½ Dec
40 40	*38 40	*38 40	*39 40	*39 39¾	39 39½	400	Inland Steel.....No par	34½ May 11	43½ Jan 7	38¾ May	50 Feb
*111 111½	*111 111½	*111⅛ 111½	*111⅛ 111½	*111⅛ 111½	*111⅛ 111½	----	Do pref.....100	108¾ Mar 16	115 Feb 9	104½ Apr	112 Sept
23⅝ 23⅞	23⅜ 24⅜	23½ 23½	23½ 23¾	23⅜ 23⅞	23¼ 23¼	2,100	Inspiration Cons Copper.. 20	20¾ Mar 30	26⅞ Feb 10	22¼ Apr	32¾ Jan
16 16	16 16	16 16¼	16 16	15⅝ 16	15½ 15½	800	Internat Agricul.....No par	14½ June 12	26¼ Jan 22	7⅛ Jan	24⅛ Nov
82¼ 82¼	*82 84	82½ 82½	84 84½	*83 84½	83 84½	700	Prior preferred.....100	81½ June 16	95 Jan 27	40 Apr	85 Nov
48 48	47⅝ 47⅞	z47 47½	46¼ 46⅝	46 47	46¾ 47½	3,900	Int Business Machines..No par	d381⅜ Mar 30	481¼ June 16	110 Mar	176¼ Nov
59 59	58½ 58⅞	57¼ 58	58 59	58 58	57¼ 58⅛	3,100	International Cement..No par	50½ May 17	71⅞ Jan 21	52 Jan	81½ Sept
*102⅜ 104½	103½ 103½	*103½ 105	*104 110	*104 107	*104 ----	300	Preferred.....100	102 Mar 17	106 Jan 26	102½ Nov	107 Aug
55 56⅛	53¼ 56⅞	53⅛ 55	52⅜ 54⅜	53⅞ 55	52⅝ 54⅝	144,400	Inter Combus Engine..No par	33½ Mar 30	64½ Jan 5	31⅜ Jan	69½ Dec
123 124⅞	124 124½	124⅞ 126⅜	123¼ 125½	123¾ 124	z120⅞ 121⅞	9,000	International Harvester...100	112¼ Mar 29	134½ Feb 10	96⅛ Mar	138¼ Sept
121½ 121½	*121½ 122	122 122	*121½ 122	121½ 121⅞	121¾ 122	800	Do pref.....100	118 Jan 5	122¾ Apr 9	114 Mar	121 Nov
8 8	8⅛ 8⅛	*8 8½	8 8	*7¾ 8	7⅛ 7¾	1,500	Int Mercantile Marine....100	7⅛ June 25	12⅜ Feb 17	7⅛ June	14⅞ Feb
37 38⅛	37 38½	36¼ 37¾	*36 37½	36 36¾	36 36½	7,800	Do pref.....100	27 Mar 30	46⅜ Feb 16	27 Aug	52¾ Feb
64⅞ 65	65 65½	65 65½	64¾ 65	65¼ 65⅜	z64½ 64¾	3,700	International Match pref..35	53½ Mar 3	66⅜ Feb 23	56⅛ Dec	60⅞ Dec
37 37½	37 37¾	36⅜ 37⅜	36⅛ 37	36 36⅜	36 36¼	16,800	International Nickel (The).25	32⅜ Mar 30	46¼ Jan 5	24¼ Mar	48½ Nov
*103½ ----	*103 ----	*103½ ----	*103 ----	*103 ----	*103 ----	----	Do pref.....100	101⅛ Jan 29	104¼ Apr 21	94 Jan	102 Nov
53¼ 53¼	53⅜ 55½	53⅜ 54½	52½ 53	53¼ 54	53⅜ 55½	15,100	International Paper.....100	44⅛ Apr 15	63⅜ Jan 9	48¼ Mar	76 Oct
---- ----	*80 ----	*81 ----	*81 ----	*81 ----	*81 ----	----	Do stamped pref.....100	85 Jan 14	86 Jan 6	71 Mar	88 Dec
93¼ 93¼	93½ 93½	94 94	93½ 93½	*93⅜ 94	94 94½	800	Do pref (7).....100	89 May 7	98½ Jan 2	86 July	99⅜ Oct
*151 155	*151 155	151½ 151½	*150 152	*150¼ 152¼	149½ 149½	300	International Shoe.....No par	135 May 6	175 Jan 11	108 Feb	199¾ July
124½ 125⅜	124⅛ 25	123¾ 125	123¼ 124¼	123¼ 124	123¼ 124¾	8,300	Internat Telep & Teleg...100	111 Mar 3	133 Jan 25	87½ Apr	144 Aug
*22½ 23	23 23	22¼ 22½	*22¼ 23	22⅝ 22⅝	22½ 22½	800	Intertype Corp.....No par	21½ Apr 5	29 Jan 7	18 July	29⅜ Oct
34¼ 34¼	*34¼ 35	34⅝ 34⅝	34¼ 34¼	34 34⅛	34 34	900	Jewel Tea, Inc.....100	25 Jan 4	36¼ Feb 10	16½ July	26⅜ Dec
*114 123	*114 123	*114 123	*114 123	*114 123	*114 123	----	Do pref.....100	115½ Jan 29	125 Feb 9	102½ Jan	115½ Dec
*113⅜ 117⅞	111¼ 111¼	113⅜ 113⅜	*111¼ 12	11½ 11½	11⅜ 11⅜	900	Jones Bros Tea, Inc, stpd..100	11 May 24	19½ Feb 5	11⅜ Dec	21⅞ Feb
32¼ 33¼	32½ 33½	32¼ 32½	30⅜ 32	30⅛ 31	29⅝ 30½	11,900	Jordan Motor Car.....No par	26 May 17	66 Feb 19	35⅝ Aug	65 Nov
*¼ ½	½ ½	½ ½	⅝ ⅜	*¼ ⅜	*¼ ⅜	800	Kansas Gulf.....10	¼ Mar 4	⅝ Jan 8	¼ May	1½ June
*110 112	111⅛ 111⅛	*110 112	*110 112	*110 112	111 112	300	Kan City Lt & P 1st pf..No par	107¼ Mar 29	112½ June 12	99 Jan	109⅝ Sept
37 38½	39 42	40 40¼	39⅝ 39⅝	*38¼ 39½	38⅝ 39½	5,500	Kayser (J) Co v t c.....No par	33¼ May 20	47⅝ Jan 14	18¾ Mar	42⅛ Dec
*99¾ 103¼	*99¾ 103¼	*100½ 103¼	*99¾ 103¼	*99¾ 103¼	*99¾ 103¼	----	Do 1st pref.....No par	100 May 26	105 Jan 15	83 Mar	103½ Dec
*14¼ 14¾	14½ 14⅞	14 14	14 14⅜	13⅞ 13⅞	13⅝ 13⅝	1,600	Kelly-Springfield Tires.....25	12¼ May 19	21½ Feb 6	12¼ Mar	21⅝ July
*55 61	*60 63	60 60	61 61	*55 65	*56 65	200	Do 8% pref.....100	51 May 20	74¾ Feb 5	41 Mar	74 July
*63 70	*63 70	*63 68	*62 68	*62¼ 66	*62¼ 66	----	Do 6% pref.....100	63 June 4	73¼ Feb 5	43 Mar	72 July
*95 101	*95 100	*95 100	*99½ 100	*94½ 100	*94½ 100	----	Kelsey Wheel, Inc.....100	85 May 12	126 Feb 4	87 Aug	124 Dec
54¼ 54¾	54¾ 55⅝	55 55½	54⅝ 55¼	54¼ 54¾	54 54½	2,400	Kennecott Copper.....No par	49¾ Mar 30	58⅞ Feb 10	46½ Mar	59¼ Nov
¾ ¾	*⅞ ⅞	¾ ¾	¾ ¾	¾ ¾	*⅞ ⅞	600	Keystone Tire & Rubb..No par	½ May 11	2⅛ Jan 2	1⅝ Sept	3½ July
*71 72	71 71	70½ 70½	70 72¾	70½ 72½	70½ 70½	2,400	Kinney Co.....No par	61 Mar 30	82⅛ Jan 7	75 Mar	100 Oct
54½ 55⅜	54½ 56¼	55 55⅞	52½ 55½	52⅛ 53⅞	52½ 53	30 200	Kresge (S S) Co new 10	42¾ Mar 30	82 Jan 29	---- ----	---- ----
*111 114	*111 114	*111 114	*111 114	*111 114	*111 114	----	Preferred.....100	113 Feb 18	114⅜ Feb 26	110¼ Mar	116 Oct
24 24	23 24	*22¼ 24	22½ 22½	22 22	22 22⅛	1 400	Kresge Dept Stores.....No par	15⅛ Mar 25	33⅜ Jan 14	28½ Dec	45⅝ Jan
*73 86	*75 83	*82 83	82 82	*80 90	*82 90	100	Preferred.....100	70¼ Mar 26	93¼ Feb 1	88 Jan	97¾ June
*150 154	*150 154	154 154	155 155	154 154	156½ 158¼	600	Laclede Gas L (St Louis)...100	146 Mar 29	168 Jan 14	110¼ Jan	178 Mar
9¼ 9¼	9⅛ 9⅜	9⅛ 9¼	*9⅛ 9½	9¼ 9¼	9⅛ 10	1,600	Lee Rubber & Tire.....No par	8¾ Mar 29	14 Jan 4	11⅝ Feb	19 Oct
33 33½	33½ 34¼	34 34	33½ 33¾	33⅛ 33½	33¾ 34¼	3,100	Lehn & Fink.....No par	30¾ Mar 30	41⅛ Jan 2	37¼ Dec	44½ Oct
*80½ 81⅜	81⅜ 81⅜	81¼ 81⅜	81 81	81 81⅞	*81 82	1,000	Liggett & Myers Tob new..25	72⅛ Mar 31	94⅞ Jan 25	57 Mar	92 Dec
*120 123	*120 122	*120 122	*120 122	*120 122	122 122	962	Do pref.....100	119¾ Jan 18	129¾ May 5	16½ Jan	124 Dec
*80 80⅜	80⅞ 82	*81½ 82	81 81⅜	81 81¼	81 81½	6,400	Do "B" new.....25	71 Mar 24	94 Feb 1	55½ Mar	89⅞ Dec
61⅞ 62¼	62¼ 63¼	62½ 62½	62 62⅛	61⅜ 62	61⅜ 61⅜	1,400	Lima Loc Wks.....No par	53½ Mar 31	69¾ Jan 4	60 June	74⅝ Jan
37¾ 37⅞	37¾ 38	37⅝ 38	37½ 37¾	37½ 37⅝	37 37½	8,700	Loew's Incorporated...No par	34¼ Mar 2	41 Mar 16	22 Feb	44¾ Nov
*7 7⅛	7 7⅛	7⅛ 7⅛	7⅛ 7¼	7⅛ 7¼	7⅛ 7⅛	2,100	Loft Incorporated.....No par	7 Jan 28	11¼ Feb 10	6 Jan	9⅛ Apr
*44½ 47½	*44½ 47½	*44½ 46½	*45 46¼	45 45	*45 46¼	100	Long Bell Lumber A...No par	45 June 24	50½ Feb 3	¼ Mar	43 Sept
116 117¼	117¼ 118	117 117¾	*116 118	117½ 117½	118 119¼	1,500	Loose-Wiles Biscuit.....100	88 Mar 30	140½ Jan 4	77 Feb	143¾ Dec
133½ 133½	*124 133½	*124 133½	130½ 130½	130½ 130½	*125 132½	300	2d preferred.....100	120¼ Mar 30	143¼ Jan 6	104 Feb	148 Dec
38⅝ 38½	38⅜ 38⅞	38¾ 39⅝	38⅞ 39¼	39 39⅞	39½ 40⅞	29,300	Lorillard.....25	35¼ Jan 2	42¼ Feb 3	30¼ Jan	39⅝ Sept
*115 118	*115 120	115⅝ 115⅝	*115 117	*115¼ 116¾	116¾ 116⅞	500	Do pref.....100	111⅛ Apr 5	117 Apr 23	108⅛ Feb	116 Aug
16⅜ 18¼	18½ 19⅞	19 19⅝	18 19	17⅞ 18½	17½ 18¼	120,900	Louisiana Oil temp ctfs..No par	12 Mar 3	19⅞ June 21	13⅝ Oug	23¾ Feb
*23¾ 24	23¾ 24	23¾ 24	*23¾ 24	23¾ 24	23¾ 24	1,300	Louisville G & El A.....No par	22¾ Mar 31	26⅛ Feb 10	23 Dec	26⅜ July
39⅜ 39⅜	*39 40	38½ 39	38 38⅛	37 37⅞	37 37	1,100	Ludlum Steel.....No par	30¼ Mar 30	58¼ Feb 4	31⅜ Feb	60 Dec
*132 136	*132 136	*132 136	*132 136	*132 132	*133 136	248	Mackay Companies.....100	130 May 15	138 Feb 9	114 Mar	141 Sept
*69 72	*69 72	*69 71	*69 71	69½ 69½	69½ 69½	400	Preferred.....100	68 Mar 19	73⅛ Feb 9	66 Mar	78¾ Feb
118¾ 120⅞	117¾ 121⅜	118¼ 120½	116 119¼	116 117⅞	115 117¾	85,800	Mack Trucks, Inc.....No par	103½ Mar 30	159 Jan 4	117 Jan	242 Nov
*110¾ 112½	*110¾ 112½	112 112	112 112	112 112	*111 112	300	Do 1st pref.....100	109¾ Jan 4	113 June 10	104 Jan	113 Aug
*105 105½	*105 106	105½ 105½	*105 105½	*105 105½	105½ 105½	200	Do 2d pref.....100	104 Apr 17	107 Mar 13	99 Jan	106⅝ Aug
103⅜ 103¾	101 102	102 102	102 102¾	102 102⅞	102¼ 103	2,700	Macy (R H) & Co, Inc..No par	86½ Mar 29	106 Feb 10	69½ Jan	112 Oct
117¼ 117¼	---- ----	*117⅛ 119	*117⅛ 118	*117⅛ 118	*117⅛ 118	100	Preferred.....100	115½ Mar 1	118⅜ Jan 14	114¾ Jan	118 Aug
38¾ 38¼	38 39¼	38 38⅞	*38⅛ 39	*38 39	*38¼ 39	2,600	Magma Copper.....No par	34 Apr 19	44⅞ Feb 10	34 Mar	46 Nov
19 19⅛	19⅜ 20	20¼ 21⅜	20¾ 21⅝	19½ 19½	19 19½	6,200	Mallinson (H R) & Co..No par	15⅞ May 19	28⅛ Jan 5	21¼ Dec	37½ Jan
74 74⅞	74½ 76½	75¾ 77⅜	76⅜ 77¾	77 77⅞	76 77½	25,000	Manh Elec Supp tem ctfs.No par	56 Jan 4	78 June 10	32 Mar	59 Mar
*23¾ 23⅞	23¾ 24⅛	*23⅝ 24	*23½ 24	23½ 23⅝	*22½ 23¼	800	Manhattan Shirt.....25	22½ May 24	32⅞ Jan 4	20¼ Mar	34⅞ Nov
35 37¼	37 37¼	36½ 36½	*34½ 36½	*35½ 36½	*34½ 36½	1,200	Manila Electric Corp ..No par	27½ Mar 20	39½ May 17	28½ Mar	49½ Apr
*24 24⅜	24⅜ 27¼	25⅞ 27½	25 26⅜	26 26⅜	25 26¼	23,900	Maracaibo Oil Expl...No par	20¾ Mar 3	28 Feb 2	20⅜ Sept	35½ Jan
59¾ 61	61¼ 63	61⅜ 63	60⅜ 62¼	60¾ 61⅞	60⅜ 61⅜	171,500	Marland Oil.....No par	49¼ Mar 30	63⅜ June 17	32⅝ Mar	60½ Dec
*29½ 30	z30 30	29¼ 29¼	29¼ 29¼	29 30⅞	30¾ 30¾	2,100	Martin-Rockwell.....No par	27 Mar 29	33 Mar 11	10⅝ Mar	32⅞ Oct
21 21	21 21	*19¾ 20¾	20⅞ 21	21 21	21⅛ 23	7,000	Martin-Parry Corp....No par	17 May 20	23 June 25	19 Dec	37⅛ Jan
*73½ 74¼	74 74⅞	74 74⅜	73 73¼	72¾ 72¾	73¾ 73⅞	1,400	Mathieson Alkali Wks tem ctf50	62½ May 12	106⅛ Jan 2	51 Jan	107¼ Dec
120 120⅞	120 120⅜	119¾ 120	116½ 119	*117 119½	*116¼ 119	1,800	May Department Stores...50	105⅞ May 17	137½ Jan 2	101 Mar	139½ Dec
*122½ 125	*122¼ 125	*122¼ 125	*122¼ 125	*122¼ 125	*122 125	----	Preferred.....100	122⅜ Feb 2	125 June 11	116½ Mar	124 June
*20¾ 21	*20¾ 21	20¾ 21	21 21	20⅞ 21¼	20¾ 21	1,800	Maytag Co.....No par	19 Mar 3	23⅛ Feb 13	21⅞ Nov	26⅜ Oct
87 87	87 88	*85 87	86 87¾	*81 85¾	*81 85	1,000	McCrory Stores Class B No par	72 Mar 30	121 Jan 11	79 Mar	139¾ Oct
*25¼ 27	*25¼ 25½	25 25¼	*25 25½	25 25	*24½ 25	800	McIntyre Porcupine Mines...5	22⅝ Jan 2	30 Feb 15	16 Jan	22⅜ Oct
*22¾ 23	*22¾ 23	23 23	*23⅛ 23¼	*23⅛ 23¼	23 23⅛	300	Metro-Goldwyn Pictures pf.27	22¼ Jan 8	24¼ Feb 9	18 Jan	24½ Nov
8 8	8 8	8¼ 9¼	9¼ 10½	9 10¼	9 9⅛	23,700	Mexican Seaboard Oil...No par	6 Feb 25	12⅛ Jan 4	9 Dec	22½ Jan
13⅝ 13¾	13⅝ 13¾	13⅝ 13⅝	13¼ 13⅝	13 13⅛	13 13⅛	9,500	Miami Copper..... 5	11 Mar 3	13¾ June 18	8 May	24¾ Jan
31⅜ 32	31¼ 32½	32⅜ 32⅞	31½ 32½	31½ 32	31⅛ 32⅛	19,200	Mid-Continent Petro...No par	28 Mar 30	37 Jan 2	25¾ Aug	38 Nov
*98 99⅛	*98 99	*98 99	*98 99	*98 99	*98 99	----	Preferred.....100	90 Mar 30	100 May 19	83¼ Apr	94¼ Oct
1⅜ 1⅜	1⅜ 1½	1½ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	5,600	Middle States Oil Corp....10	1¼ Jan 2	2⅛ Jan 8	⅝ Apr	3¼ June
*⅞ 1	*⅞ 1	⅞ ⅞	⅞ ⅞	*⅞ 1	⅞ ⅞	700	Certificates.....10	⅞ Jan 7	1⅛ Jan 8	1½ Feb	1½ Feb
*114 116	*113 116	*113 116	114 114	*114 115	114⅛ 114⅛	100	Midland Steel Prod pref...100	107 Mar 30	113½ Feb 23	96 Jan	147 Aug
77 77	77¼ 79	78 78¾	78 78	77¼ 77⅜	74½ 77	5,600	Montana Power.....100	69⅜ Mar 26	83½ Jan 14	64 Apr	99¼ Aug
71¾ 72⅞	71⅝ 73⅝	71⅛ 72⅜	69¼ 71¾	69¾ 71½	66⅝ 70⅞	57,200	Montg Ward & Co Ill corp..10	56 May 19	82 Jan 2	41 Mar	84¾ Nov
24⅝ 24⅝	23¾ 24½	23⅛ 23⅞	22½ 23½	23 23½	23 23¾	10,300	Moon Motors.....No par	19½ May 18	37⅜ Feb 10	22¾ Mar	42 Dec
5⅞ 5⅞	6 6	5⅞ 6	5⅞ 6	6 6	6 6	3,800	Mother Lode Coalition..No par	5¾ June 14	7½ Feb 8	6 May	9⅛ Jan

• Bid and asked prices; no sales on this day. z Ex-dividend.

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For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, June 19.		Monday, June 21.		Tuesday, June 22.		Wednesday, June 23.		Thursday, June 24.		Friday, June 25.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Week.		$ per share		$ per share	
22	22	*215/8	221/2	215/8	213/4	205/8	211/2	*21	22	*201/2	22	700	Motion Picture	19 Jan 26	231/2 June 3	193/8 Dec	201/2 Dec
393/4	40	40	401/4	391/2	391/2	391/8	393/4	391/2	391/2	371/8	39	2,500	Motor Meter A	333/4 May 19	535/8 Feb 10	40	Nov 447/8 Oct
247/8	247/8	243/4	243/4	241/4	241/2	231/4	241/8	23	233/8	*23	231/4	2,400	Motor Wheel	22 May 18	337/8 Feb 15	18	Apr 35 June
*12	131/2	*12	131/2	*12	131/2	12	12	*10	13	*103/8	13	100	Mullins Body Corp	12 June 23	193/4 Feb 1	13	Aug 211/8 Feb
*351/2	36	*353/4	36	*36	361/4	361/4	361/4	361/8	361/4	361/4	361/2	1,100	Munsingwear Co	343/4 Apr 6	38 Jan 2	301/8 Apr	39 Dec
5/8	5/8	5/2	5/8	5/2	6	6	61/2	61/4	61/2	6/8	61/4	9,600	Murray Body	3 May 8	157/8 Feb 20	5/4	Dec 421/2 Mar
543/4	553/8	543/4	553/4	543/4	551/4	54	543/4	54	541/4	533/8	54	23,800	Nash Motors Co	52 Mar 24	66 Feb 23	1931/2	Jan 488 Oct
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8/8	8/2	*8	8/2	*8	8/2	8	8	*8	8/2	8	8	400	National Acme stamped	73/4 May 19	127/8 Jan 9	4/4	Mar 12/8 Dec
923/4	95	931/4	951/4	933/4	947/8	931/2	961/2	957/8	98	97	981/2	51,800	National Biscuit	74 Jan 8	981/2 June 25	65	Apr 79 Dec
*1301/2	133	*1301/2	131	*1301/2	131	*1301/2	131	*1301/2	132	*1301/2	132	------	Do pref	126 Jan 27	1311/2 Apr 28	1231/2	Mar 1281/2 May
441/4	443/4	44	45	44	445/8	443/8	45	443/4	451/4	443/4	45	22,900	Nat Cash Register A w i	No par	38 May 22	54	Jan 5	---- ----
271/2	271/2	*251/2	27	*26	27	*26	27	26	26	*25	26	200	National Cloak & Suit	201/2 May 21	57 Jan 2	491/2	Dec 847/8 Oct
75	75	*75	80	*751/4	80	*751/8	80	*75	80	*75	80	100	Do pref	721/2 June 7	921/2 Jan 8	873/4	Dec 104 Jan
691/4	701/4	z691/4	691/2	685/8	693/8	683/4	701/2	703/8	711/2	691/2	707/8	20,500	Nat Dairy Prod tem ctfs	No par	53 Apr 14	80	Jan 2	42 Jan 817/8 Nov
26	26	261/8	261/8	26	261/2	257/8	257/8	251/2	251/2	251/2	251/2	1,700	Nat Department Stores	No par	251/4 May 25	423/8	Jan 7	381/8 Jan 45 May
*90	91	*90	921/2	*90	921/2	*90	92	*901/2	92	*901/2	921/2	------	Do pref	100	90 Jan 14	97	Jan 19	96 Apr 102 Jan
18	18	19	19	191/8	193/8	185/8	185/8	*171/2	187/8	*171/2	181/2	1,300	Nat Distill Products	No par	121/2 May 18	34	Jan 4	295/8 Dec 431/8 Oct
*461/2	50	495/8	495/8	*46	49	*46	49	*46	49	*46	4	100	Nat Distil Prod pf tem ctf	No par	38 May 7	731/8	Jan 4	521/2 Jan 81 Oct
*23	24	223/4	231/8	*23	24	221/2	225/8	*22	231/2	*22	23	600	Nat Enam & Stamping	100	221/8 June 16	401/2	Jan 2	25 Apr 415/8 Dec
*77	81	*77	81	*77	81	78	78	*78	81	*77	81	100	Do pref	100	78 May 21	894/4	Jan 4	75 June 894/4 Jan
1583/4	160	1601/4	1607/8	*1591/2	160	1591/2	1591/2	*1581/8	159	158	158	700	National Lead	100	138 Apr 15	1743/4	Jan 5	1381/2 Apr 1743/4 Nov
1181/2	1181/2	1181/2	1181/2	*1171/2	1183/4	*1171/8	1181/2	*1161/2	1183/4	*1161/2	118	300	Do pref	100	116 Jan 16	120	May 20	1141/2 Sept 119 Sept
207/8	221/4	221/8	227/8	221/2	233/8	221/4	231/2	225/8	241/4	231/8	241/4	139,600	National Pr & Lt ctfs	No par	163/4 Mar 2	385/8	Jan 21	---- ----
603/4	603/4	603/4	603/4	605/8	61	601/2	601/2	60	605/8	60	60	2,200	National Supply	50	551/2 Jan 4	657/8	Mar 16	543/8 Dec 71 Jan
*114	115	*1121/4	115	*1121/4	115	*1121/4	115	*1121/4	115	*1121/4	115	------	Preferred	100	1041/4 Mar 30	114	May 28	1043/8 Jan 110 Apr
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1511/2	156	157	1591/2	160	162	*145	160	*146	155	*1461/8	157	1,000	National Tea Co	No par	119 May 15	238	Jan 4	201 Dec 250 Dec
131/2	131/2	131/2	133/8	13	131/8	131/8	131/8	*131/8	131/2	131/8	131/8	800	Nevada Consol Copper	5	115/8 June 1	14	Feb 15	113/4 Apr 163/8 Jan
43	435/8	433/4	433/4	431/2	431/2	431/2	431/2	421/4	421/4	*417/8	421/4	1,500	NY Air Brake tem ctfs	No par	361/2 Jan 2	443/4	Mar 11	311/2 Oct 561/2 Jan
*605/8	611/4	*605/8	611/4	605/8	605/8	*605/8	61	*605/8	607/8	*605/8	61	100	Do Class A	No par	551/4 Jan 6	605/8	June 1	50 Sept 67 Jan
415/8	423/8	42	421/2	411/2	423/8	393/4	411/2	40	40	391/2	40	3,700	N Y Canners temp ctfs	No par	32 Apr 12	843/4	Jan 29	314/4 Mar 811/2 Dec
36	36	35	36	361/2	37	*35	37	*35	37	36	36	1,200	New York Dock	100	321/2 Mar 30	457/8	Feb 5	18 Mar 454/4 Nov
*681/2	69	*681/2	69	*681/2	691/2	*681/2	69	69	691/8	69	69	800	Do pref	100	69 May 13	74	Feb 5	521/8 Jan 76 Dec
*102	----	*102	----	*102	----	102	103	*102	----	*102	----	200	N Y Steam 1st pref	No par	991/4 Apr 13	103	Apr 28	97 Jan 102 June
*281/8	281/4	*281/8	281/4	*281/8	281/4	*281/8	281/4	281/4	281/4	*281/8	281/4	100	Niagara Falls Power pf new	25	275/8 Mar 31	285/8	Jan 22	273/8 Oct 29 Jan
513/8	517/8	513/8	523/8	511/2	52	501/2	517/8	505/8	511/8	493/4	513/8	25,800	North American Co	10	42 Mar 30	67	Jan 14	411/2 Jan 75 Oct
51	51	51	51	51	511/8	511/2	511/2	51	511/8	*51	511/2	1,200	Do pref	50	49 Jan 2	511/2	June 23	465/8 Jan 501/2 Sept
961/4	961/2	963/8	965/8	951/2	961/4	*955/8	961/4	955/8	955/8	*951/2	961/2	800	No Amer Edison pref	No par	911/8 Mar 31	961/2	June 19	941/2 Dec 961/2 Dec
87/8	87/8	81/2	85/8	81/2	87/8	85/8	87/8	*85/8	87/8	81/2	81/2	1,900	Norwalk Tire & Rubber	10	81/4 May 18	151/8	Jan 14	121/2 Sept 181/4 Aug
*143/4	17	141/4	143/8	*141/4	16	141/4	141/4	141/4	141/4	*14	16	1,400	Nunnally Co (The)	No par	133/8 Mar 1	171/8	Jan 7	8 Jan 181/2 Nov
*301/2	31	*301/2	31	*30	31	*301/2	31	*301/2	31	301/2	301/2	100	Oil Well Supply	25	301/4 Apr 26	36	Feb 5	334/8 Dec 38 Nov
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423/8	433/2	431/2	441/2	437/8	441/2	431/2	441/4	431/2	44	*423/4	44	5,500	Onyx Hosiery	No par	311/4 Feb 2	441/2	June 21	185/8 Jan 39 Dec
*941/2	96	96	96	*977/8	98	100	100	100	1003/8	100	100	900	Preferred	100	95 Apr 17	1003/8	June 24	784/4 Mar 97 Nov
55	551/2	*55	553/4	55	551/8	*531/2	55	*52	541/2	54	54	900	Oppenheim Collins & Co	No par	47 Jan 12	601/2	Mar 11	411/2 Sept 53 Dec
301/4	301/4	303/8	301/2	*301/8	301/2	*301/8	301/4	30	301/8	301/8	301/4	1,400	Orpheum Circuit, Inc	1	271/2 Mar 25	303/4	June 17	254/2 Jan 327/8 July
*1037/8	104	*1037/8	104	*1037/8	104	1037/8	1037/8	104	104	*1037/8	104	200	Preferred	100	101 Jan 13	105	Apr 21	98 Jan 107 Sept
*1161/2	1191/2	118	118	1171/2	1171/2	1153/4	118	*116	117	*116	1173/4	1,500	Otis Elevator (k)	50	106 May 20	1293/4	Feb 5	875/8 Feb 1401/2 Aug
*105	1113/4	*105	1113/4	*106	1113/4	*104	1113/4	*106	1113/4	*106	1113/4	------	Preferred	100	1023/4 Jan 13	1081/2	June 18	101 Feb 112 July
91/4	91/4	*91/4	93/4	91/4	91/4	*91/8	91/2	91/8	91/8	91/8	97/8	700	Otis Steel	No par	81/2 May 10	141/2	Jan 19	8 Mar 151/4 Aug
*911/4	941/2	*93	941/2	*923/8	94	93	94	94	98	96	971/4	1,200	Do pref	100	85 May 17	1077/8	Feb 17	501/4 Mar 971/2 Aug
631/4	643/8	631/8	631/4	631/4	641/4	641/8	651/2	65	661/8	651/8	66	4,500	Owens Bottle	25	533/4 Mar 29	683/4	Feb 8	423/4 Mar 693/8 Nov
*47	49	481/4	481/4	*48	49	*47	49	*47	49	*47	49	100	Outlet Co	No par	44 May 19	52	Apr 5	491/4 Nov 57 Nov
*1001/2	1011/4	*1001/2	1011/4	*1001/4	1011/4	*1011/2	1011/4	*1001/2	1011/4	*1001/2	1011/4	------	Preferred	100	971/2 Apr 1	1011/4	Jan 16	98 Nov 1007/8 Dec
1297/8	1303/4	*128	130	1291/4	1291/4	1281/2	1281/2	1281/2	1301/2	*129	130	2,400	Pacific Gas & Electric	100	118 Mar 31	1321/4	Jan 29	1021/2 Jan 1371/8 Nov
1/8	1/2	1/8	1/2	1/8	1/8	1/4	1/8	1/4	1/4	1/4	1/8	3,400	Pacific Oil	No par	n1 May 13	833/8	Feb 13	515/8 Aug 781/2 Dec
381/2	40	391/2	401/4	401/8	42	401/2	421/2	405/8	417/8	405/8	417/8	122,500	Packard Motor Car	10	313/4 Mar 31	433/8	Jan 4	15 Jan 481/2 Nov
167/8	173/8	17	171/2	167/8	17	161/2	167/8	163/4	171/4	16	17	6,000	Paige Det Motor Car	No par	133/8 May 14	281/2	Jan 4	173/8 May 32 Oct
721/2	725/8	73	731/2	73	731/2	725/8	721/2	721/2	731/8	721/4	73	5,200	Pan-Amer Petr & Trans	50	561/8 Mar 31	761/2	Jan 2	591/2 Sept 837/8 Mar
727/8	74	733/4	75	74	747/8	723/4	741/4	73	745/8	733/8	743/8	54,900	Do Class B	50	567/8 Mar 31	783/8	Jan 4	603/8 Aug 841/2 Mar
381/2	39	387/8	407/8	397/8	401/4	383/4	403/8	381/2	393/8	381/2	387/8	15,200	Pan-Am West Petrol B	No par	34 Mar 1	46	Jan 2	371/4 Oct 493/4 Dec
281/8	301/2	301/4	32	30	31	281/8	301/8	261/2	287/8	243/4	271/2	56,900	Panhandle Prod & Ref	No par	41/2 Jan 21	32	June 17	2/4 Aug 6/4 Dec
211/2	211/2	201/4	21	201/4	201/4	21	21	21	21	21	21	1,200	Park & Tilford tem ctfs	No par	193/4 Apr 13	283/8	Jan 4	25 Sept 351/2 Jan
*61/2	65/8	*61/2	63/4	*61/4	65/8	*61/4	65/8	61/8	61/8	*61/8	65/8	100	Park Utah C M	1	57/8 May 14	81/2	Feb 5	---- ----
547/8	56	553/4	573/4	56	567/8	55	571/4	56	56	551/2	56	7 000	Pathe Exchange A	No par	451/8 May 17	83	Jan 7	70 Nov 903/8 Oct
*221/2	23	221/2	221/2	*221/2	223/4	22	22	221/2	221/2	22	221/2	1,300	Penick & Ford	No par	167/8 Jan 28	23	June 16	17 Dec 28 Apr
9	9	9	9	9	9	*83/4	9	*87/8	91/4	83/4	83/4	900	Penn Coal & Coke	50	83/4 June 25	17	Feb 8	123/4 Apr 263/8 Jan
13/8	13/8	1/4	13/8	1/4	13/8	1/4	13/8	13/8	15/8	13/8	15/8	16,900	Penn-Seaboard St'l vtc	No par	1/4 May 13	2/4	Jan 4	1 Aug 3 Jan
1221/2	1221/2	1221/2	1231/4	1227/8	123	1221/2	1231/4	123	1231/8	1227/8	1227/8	2,300	People's G L & C (Chic)	100	117 Jan 4	130	Feb 11	112 Jan 123 Oct
70	711/2	711/2	711/2	711/2	711/2	*701/2	711/2	*70	711/2	71	711/2	1,400	Philadelphia Co (Pittsb)	50	591/8 Mar 2	765/8	Apr 8	511/2 Mar 671/4 Dec
*50	501/2	*493/4	501/4	*491/2	501/2	*491/2	501/2	*491/2	50	*491/2	50	------	6% preferred	50	473/4 Jan 4	507/8	Mar 30	451/2 Jan 49 July
383/4	411/4	405/8	413/4	393/4	417/8	395/8	405/8	40	403/4	393/4	401/4	24,200	Phila & Read C & I	No par	361/4 Apr 14	483/8	Feb 13	375/4 May 521/8 Jan
*40	42	*40	43	40	40	393/8	393/8	*39	41	*39	42	300	Certificates of int	No par	363/4 June 14	461/8	Jan 11	38 July 503/2 Jan
*47	52	*47	52	*47	52	*47	52	*47	52	*47	52	------	Phillips-Jones Corp	No par	50 Mar 30	553/4	Jan 29	51 Nov 901/8 Jan
*221/4	23	22	221/2	221/2	223/4	22	22	211/2	211/2	211/4	213/4	4,300	Phillip Morris & Co., Ltd	10	16 Apr 3	231/2	June 17	124/4 Mar 254/4 Sept
461/8	465/8	467/8	483/8	485/8	491/2	475/8	487/8	473/8	481/4	475/8	481/8	165,500	Phillips Petroleum	No par	40 Mar 30	491/2	June 22	361/4 Mar 473/8 June
40	403/4	411/2	42	421/2	433/8	421/8	431/4	*40	42	*40	403/8	3,300	Phoenix Hosiery	5	31 Mar 30	447/8	Jan 9	18 Apr 424/4 July
*97	100	*98	100	*98	100	*98	100	*98	100	*98	100	------	Preferred	100	94 Mar 25	991/8	Jan 21	84 Apr 99 Dec
265/8	275/8	27	281/8	263/4	281/8	251/8	273/4	251/2	263/4	25	261/4	37,400	Pierce-Arrow Mot Car	No par	19 May 15	431/8	Jan 9	107/8 Mar 474/4 Oct
993/4	1001/2	100	1013/4	100	1007/8	99	1001/2	997/8	1001/2	991/2	100	6,000	Do pref	100	761/2 Apr 15	1087/8	Jan 11	43 Mar 100 Nov
3/4	3/4	3/4	7/8	3/4	7/8	3/4	3/4	*5/8	7/8	3/4	3/4	3,400	Pierce Oil Corporation	25	3/4 May 5	17/8	Jan 30	1/4 Nov 3/2 Feb
*15	20	*16	20	*15	20	161/8	161/8	151/2	151/2	*10	20	200	Do pref	100	151/2 June 14	271/8	Jan 30	201/4 Dec 40 Feb
4	4	4	4	37/8	41/8	4	4	31/2	37/8	35/8	37/8	7,100	Pierce Petrol'm tem ctfs	No par	33/8 May 20	7	Jan 30	41/2 Dec 8/4 Feb
*301/4	31	*30	31	*30	32	*301/2	32	*311/4	32	*301/2	32	------	Pittsburgh Coal of Pa	100	29 June 9	421/2	Jan 5	371/4 May 541/2 Jan
*70	73	70	70	*70	72	*701/8	73	71	71	*701/8	73	200	Do pref	100	70 June 21	85	Jan 5	80 May 99 Jan
*961/2	98	*96	98	*96	98	*96	98	*96	98	*96	98	------	Pittsburgh Steel pref	100	94 Mar 29	98	Feb 1	94 Mar 1021/2 Jan
*40	43	*41	43	*41	43	*41	43	*40	44	*42	44	------	Pitts Term Coal	100	397/8 May 20	637/8	Jan 9	30 Apr 634/4 Jan
*85	87	*85	861/2	*85	87	*85	87	*85	87	*85	86	------	Preferred	100	83 Mar 26	921/4	Feb 5	79 July 884/4 Nov
*17	191/2	*17	191/2	*17	191/2	*17	191/4	*17	191/2	*17	191/2	------	Pittsburgh Utilities pref	10	141/2 Mar 3	201/4	May 21	127/8 Mar 177/8 June
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951/2	973/4	973/8	993/8	961/8	981/2	92	961/4	944/4	951/4	93	941/4	32,800	Post'm Cer Co Inc new	No par	751/2 Mar 30	1247/8	Feb 3	643/8 Nov 121 Dec
*40	42	*40	42	*39	41	*38	40	393/8	393/8	391/8	391/8	200	Pressed Steel Car new	100	341/8 May 19	411/2	Mar 19	---- ----
*85	851/2	*85	851/2	85	85	843/4	843/4	*84	85	841/2	841/2	300	Do pref	100	82 Mar 4	954/4	Jan 7	761/2 July 921/2 Jan
131/4	14	14	143/8	*13	14	131/2	141/8	*13	14	123/4	123/4	2,500	Producers & Refiners Corp	50	11 Mar 29	171/2	Jan 2	121/2 Aug 325/8 Feb
343/4	343/4	*33	35	*33	35	*33	35	*33	35	*33	35	100	Preferred	50	303/4 May 11	361/4	May 27	27 Sept 475/8 Feb
855/8	877/8	86	867/8	86	865/8	85	863/4	855/8	863/8	847/8	861/8	15,100	PubServCorp of NJ new	No par	72 Mar 2	921/8	Jan 19	625/8 Mar 877/8 Aug
*106	1061/2	1061/8	107	*107	1071/2	1071/2	108	*108	109	*108	1081/2	700	Do 7% pref	100	1031/8 Jan 12	1087/8	Apr 19	99 Jan 106 Nov
*119	1191/4	119	119	*119	1191/2	119	119	*118	1191/4	*118	1191/4	200	Do 8% pref	100	115 Mar 2	120	May 20	1083/8 Apr 119 Oct
*100	1001/2	*100	1001/2	1001/2	1001/2	101	101	*101	1013/8	101	101	400	Pub Serv Elec & Gas pfd	100	97 Jan 22	1011/4	May 6	99 Jan 106 Nov
*1101/8	112	*1101/8	112	1101/8	1101/8	110	110	*1095/8	1117/8	*1095/8	111	200	Pub Service Elec Pr pref	100	106 Jan 18	112	June 3	921/2 May 1001/8 Dec
1751/2	1763/8	176	1803/8	1791/2	1821/2	1783/8	1813/4	1791/4	1801/2	1781/4	180	28,500	Pullman Company	100	141/4 Mar 31	1821/2	June 22	129 Mar 1731/2 Sept
341/2	353/4	345/8	345/8	341/4	361/4	345/8	351/4	*343/4	35	333/4	35	3,900	Punta Alegre Sugar	50	33 Apr 14	47	Feb 4	33 July 471/4 Jan
281/8	281/8	281/4	283/4	28	285/8	275/8	281/8	275/8	273/4	271/2	275/8	18,400	Pure Oil (The)	25	253/8 Apr 13	31	Jan 4	251/8 Aug 333/4 Feb
*110	112	*110	112	*110	112	*108	112	110	110	1121/2	1123/4	400	Do 8% pref	100	106 Apr 14	1111/4	Feb 27	1021/2 Jan 1081/2 Sept
427/8	431/2	431/2	451/2	461/2	483/8	453/8	473/8	451/2	463/4	451/8	463/8	94,700	Radio Corp of Amer	No par	32 Mar 30	483/8	June 22	391/4 Nov 773/8 Jan
*461/2	47	467/8	47	473/8	473/8	471/2	473/4	48	48	*473/8	477/8	1,300	Do pref	50	443/8 Mar 31	48	June 24	45 Dec 54 Feb
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*331/2	371/4	*331/2	371/4	*333/8	371/4	*331/2	371/4	*331/4	371/4	*331/4	371/4	------	Rand Mines, Ltd	No par	323/4 Apr 30	345/8	Feb 5	334/4 Nov 393/4 Aug
133/4	14	137/8	14	137/8	14	137/8	137/8	133/4	137/8	133/4	137/8	27,400	Ray Consolidated Copper	10	101/2 Mar 3	141/8	June 14	113/8 Apr 173/8 Feb
*481/4	49	481/4	481/4	*471/2	48	47	477/8	461/2	461/2	45	46	1,000	Reid Ice Cream	No par	45 June 28	56	Jan 4	43 Oct 601/4 Dec
*103/4	11	11	113/4	11	117/8	107/8	111/4	*103/8	113/8	101/4	111/4	3,600	Reis (Robt) & Co	No par	9 1/4 Mar 31	18 3/4	Feb 23	10 May 281/4 July
105	107	1071/4	1101/2	108	109	104	108	1053/4	1071/4	1061/4	1061/2	7,800	Remington Typewriter	100	83 1/2 Apr 20	127	Feb 3	463/4 Jan 1178/4 Dec
*1101/4	----	*1111/4	----	*1101/4	----	*1101/4	----	*112	115	*112	115	------	Do 1st pref	100	106 Apr 21	110	May 26	100 Jan 1091/2 Oct
*111	1121/2	1121/2	1121/2	*1121/2	114	*111	114	*111	114	*112	114	100	Do d pref	100	105 Apr 1	1121/2	June 21	103 Sept 1131/2 Apr
*978	10	978	10	978	10	958	10	934	934	934	934	1,900	Replogle Steel	No par	87/8 May 20	157/8	Jan 4	125/8 June 234/4 Jan
511/8	513/4	511/4	527/8	53	535/8	52	533/4	52	521/2	501/4	513/4	11,400	Republic Iron & Steel	100	44 May 19	635/8	Jan 7	423/8 Apr 643/8 Jan
*92	94	*92	94	*92	941/4	*92	94	*92	94	*92	94	------	Do pref	100	911/4 Mar 30	951/4	June 10	841/4 July 95 Jan
65/8	63/4	*61/2	63/4	*61/2	63/4	63/8	61/2	63/8	61/2	63/8	63/8	600	Reynolds Spring	No par	51/2 Feb 24	103/8	Jan 5	8 July 18 Jan
957/8	961/4	961/2	97	963/4	971/4	97	973/4	97	971/2	963/4	971/4	11,400	Reynolds (RJ) Tob Class B	25	90 Mar 30	981/2	Jan 5	721/4 Mar 954/4 Nov
*861/2	891/2	*861/2	891/2	*861/2	891/2	*87	891/2	*87	891/2	*87	891/2	------	Roxana Insurance Co	25	86 Mar 2	100	Jan 20	85 June 971/2 Feb
524/4	524/4	528/8	533/8	527/8	53	527/8	53	528/8	521/2	521/2	524/4	5,300	Royal Dutch Co (N Y shares)		50 Mar 3	574/8	Jan 9	481/4 Mar 573/8 Jan
413/4	413/4	41	421/4	403/4	411/2	401/2	407/8	*401/2	403/4	403/8	403/4	4,100	St Joseph Lead	10	363/8 May 11	481/8	Feb 10	353/4 July 521/2 May
511/2	52	513/4	533/8	524/4	541/2	511/8	53	501/2	501/2	501/4	503/8	12,800	Safety Cable	No par	421/8 Mar 31	541/2	June 22	48 Dec 501/2 Dec
*821/4	83	811/2	811/2	821/2	831/2	81	81	807/8	811/8	80	80	1,900	Savage Arms Corporation	100	73 Mar 31	1021/2	Feb 10	481/2 July 1083/8 Mar
*53/8	51/2	51/8	57/8	*51/2	6	*43/4	53/8	*5	53/4	*5	53/4	400	Seneca Copper	No par	43/4 June 2	101/4	Jan 4	9 Nov 11 Nov
631/2	641/2	641/2	691/2	651/2	681/4	643/4	667/8	641/2	66	65	651/4	16,300	Shubert Theatre Corp	No par	52 Mar 4	691/2	June 21	511/2 Dec 551/2 Dec
473/8	471/2	473/8	48	47	471/2	463/8	47	46	467/8	47	47	4,100	Schulte Retail Stores	No par	421/2 Mar 30	1381/2	Jan 23	1013/4 Sept 1347/8 Dec
*117	118	*117	118

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For sales during the week of stocks usually inactive, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, June 19.	Monday, June 21.	Tuesday, June 22.	Wednesday, June 23.	Thursday, June 24.	Friday, June 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*427/8 443/8	*431/2 441/2	*435/8 45	*43 443/8	*431/8 441/8	*423/4 433/8	------	Shell Transport & Trading..£2	403/4 May 10	483/8 Jan 4	391/2 Sept	49 Dec
253/8 253/8	253/8 26	253/4 26	257/8 26	257/8 26	253/4 257/8	17,600	Shell Union Oil.....No par	24 Mar 3	281/8 Jan 4	215/8 Aug	281/2 Dec
*107 110	*1061/2 110	*1061/2 110	*107 110	*107 110	*107 110	------	Do pref.....100	103 Mar 3	1071/2 June 18	991/2 Jan	1061/4 Nov
193/4 193/4	193/4 203/8	193/4 20	193/4 20	191/2 193/4	191/8 191/2	12,200	Simms Petroleum.....10	18 May 7	283/8 Jan 2	173/4 Sept	263/4 Jan
41 413/8	41 41	411/4 46	41 461/2	41 42	397/8 413/4	16,000	Simmons Co.....No par	381/2 May 14	541/2 Jan 4	311/4 Mar	545/8 Nov
*1081/2 1091/2	*1081/2 1091/2	*1081/2 1091/2	*1081/2 1091/2	*1081/2 1091/2	*1081/2 1091/2	------	Preferred.....100	1071/4 Jan 29	109 Jan 14	1001/8 Jan	1061/2 Dec
221/2 227/8	223/4 231/8	227/8 231/8	221/2 23	221/4 223/4	221/4 221/2	47,800	Sinclair Cons Oil Corp..No par	193/8 Apr 13	247/8 Feb 23	17 Jan	247/8 Feb
*98 99	99 99	99 99	99 991/8	991/8 991/2	99 99	700	Do pref.....100	90 Mar 30	991/2 June 24	783/4 Jan	941/8 Feb
337/8 34	341/4 343/4	345/8 351/4	343/4 36	355/8 361/4	36 363/4	120,700	Skelly Oil Co.....25	265/8 Mar 30	363/4 June 25	213/4 Mar	321/2 Nov
*1281/2 130	*1281/2 131	130 130	133 1331/4	*1291/2 1321/2	130 132	2,100	Sloss-Sheffield Steel & Iron 100	103 Apr 12	1361/2 Jan 4	801/4 Mar	1431/2 Dec
107 107	107 1081/8	1083/4 113	112 1143/8	112 1133/4	109 111	10,500	South Porto Rico Sugar...100	92 Apr 15	1471/2 Feb 2	62 Jan	1091/8 Dec
*112 119	*112 119	*112 119	*114 119	*114 119	*114 119	------	Preferred.....100	112 May 4	1171/8 Feb 8	993/4 Jan	1131/4 Dec
*11 141/2	*11 141/2	*11 141/2	*111/2 14	*111/2 14	*111/2 14	------	Spear & Co.....No par	11 June 2	173/4 Feb 19	131/8 Dec	24 May
*741/2 80	*741/2 80	*741/2 80	*741/2 80	*741/2 80	*741/2 80	------	Do pref.....100	72 Apr 20	821/2 Jan 13	781/4 Dec	92 May
231/8 231/8	221/2 23	23 233/4	225/8 231/4	225/8 23	213/4 221/2	3,300	Spicer Mfg Co.....No par	183/4 Apr 19	313/8 Feb 5	151/2 Feb	367/8 Sept
*103 105	*101 105	*101 105	*100 105	*100 105	*100 105	------	Do pref.....100	101 Jan 12	105 Mar 11	92 Apr	108 July
551/8 56	557/8 561/2	553/4 561/2	553/8 553/4	551/2 563/8	553/4 561/2	23,800	Standard Gas & El Co..No par	51 Mar 2	69 Feb 8	401/4 Jan	61 Oct
545/8 547/8	547/8 547/8	543/4 547/8	543/4 547/8	545/8 543/4	541/2 543/4	3,600	Preferred.....50	533/4 Mar 30	573/8 Feb 9	501/2 Mar	561/8 Nov
691/2 70	*70 71	71 71	*691/2 71	71 733/4	71 733/4	3,900	Standard Milling.....100	673/4 May 19	921/2 Feb 4	62 May	88 Dec
*83 90	*83 90	*83 90	*82 90	*82 90	*82 90	------	Do pref.....100	80 Mar 2	90 Feb 5	81 Jan	864/4 Dec
581/8 587/8	583/4 591/4	59 605/8	595/8 605/8	593/4 60	591/4 597/8	81,800	Standard Oil of Cal new..No par	525/8 May 14	605/8 June 22	------	------
44 441/2	441/2 45	441/2 451/4	443/8 451/2	443/4 451/8	447/8 451/8	74,300	Standard Oil of New Jersey 25	401/2 Mar 3	463/8 Jan 2	383/8 Mar	471/2 Feb
1171/8 1171/2	1171/4 1171/4	1171/4 1171/2	117 1171/4	117 1171/8	1163/4 1171/8	5,300	Do pref non-voting.....100	1161/4 Feb 25	1191/8 May 18	1161/4 July	119 Feb
*53/4 6	*53/4 6	6 6	*57/8 6	*53/4 57/8	53/4 53/4	700	Stand Plate Glass Co...No par	43/4 May 21	107/8 Feb 10	53/8 Aug	16 Jan
*81 811/2	811/8 811/8	811/4 83	813/4 82	82 821/2	82 82	3,300	Sterling Products.....No par	75 Mar 27	881/2 Jan 7	621/4 Mar	82 Dec
747/8 761/4	743/4 77	751/2 76	731/2 75	731/2 74	721/2 741/2	15,000	Stewart-Warn Sp Corp..No par	683/8 May 17	927/8 Jan 2	55 Mar	961/2 Dec
63 631/2	64 64	64 643/4	631/2 641/2	633/8 633/8	633/8 633/8	2,200	Stromberg Carburetor..No par	597/8 May 19	771/4 Jan 4	61 Mar	895/8 Oct
521/8 527/8	521/4 533/8	523/4 531/8	521/8 533/4	523/8 533/8	52 521/2	37,400	Studeb'rCorp(The) newNo par	47 May 18	613/8 Feb 23	411/4 Jan	685/8 Nov
*1211/2 1221/2	*1211/2 1221/2	*1211/2 1221/2	1221/2 1221/2	*1211/2 123	*1211/2 123	100	Do pref.....100	1141/2 Feb 23	1221/2 June 23	112 Mar	125 Sept
21/8 21/8	21/8 21/8	*2 21/4	2 2	2 2	2 21/8	2,600	Submarine Boat.....No par	15/8 Apr 13	33/4 Feb 1	3 Oct	12 Mar
33 331/8	331/2 343/8	333/4 333/4	333/4 34	*331/2 34	331/2 331/2	2,200	Sun Oil.....No par	301/8 Mar 30	415/8 Jan 4	381/8 Nov	437/8 Nov
21/4 21/4	21/4 21/4	21/8 21/8	21/4 21/4	21/4 21/4	21/8 21/4	1,300	Superior Oil.....No par	2 May 24	41/4 Jan 8	2 Dec	61/8 Feb
*22 23	*22 23	*221/4 23	*22 23	*22 23	217/8 22	200	Superior Steel.....100	191/2 Apr 12	27 Apr 29	20 May	413/8 Jan
*103/4 111/2	*103/4 111/2	11 11	*103/4 11	*103/4 11	*103/4 111/2	100	Sweets Co of America..... 50	85/8 Apr 13	13 Jan 7	57/8 Mar	151/2 Oct
*87/8 9	83/4 83/4	85/8 85/8	81/4 81/4	*8 83/4	*8 83/4	300	Symington temp ctfs..No par	71/2 May 14	141/2 Jan 4	101/2 Jan	207/8 Sept
165/8 171/4	161/2 163/4	165/8 163/4	163/4 163/4	*163/4 17	163/4 163/4	1,500	Class A temp ctfs.....No par	161/4 Mar 31	207/8 Feb 4	193/4 Dec	261/8 Sept
*11 121/2	*11 121/2	*11 121/2	*11 121/2	*11 121/2	*11 111/2	------	Telautograph Corp.....No par	11 Apr 5	147/8 Jan 19	11 Aug	161/4 Nov
12 12	12 123/8	117/8 121/4	12 12	117/8 117/8	12 12	2,300	Tenn Copp & C.....No par	107/8 Mar 31	16 Feb 5	73/8 Apr	16 Dec
533/8 55	547/8 551/4	551/8 56	543/4 553/8	543/4 551/4	541/2 551/8	97,700	Texas Company (The)..... 25	48 Mar 30	56 June 22	423/4 Jan	55 Dec
1423/8 1431/8	1433/4 1441/4	1431/8 1441/4	1415/8 1437/8	1415/8 1423/4	1405/8 142	7,700	Texas Gulf Sulphur..... 10	1191/2 Jan 12	1451/4 June 17	971/2 Feb	1217/8 Dec
141/8 145/8	141/2 153/8	147/8 151/8	143/8 15	143/8 141/2	141/4 141/2	13,600	Texas Pacific Coal & Oil... 10	121/8 Mar 2	191/2 Jan 7	107/8 Aug	233/8 Feb
*900 930	900 900	925 940	910 910	975 975	1000 1003	328	Texas Pacific Land Trust..100	510 Mar 19	1035 May 27	255 Apr	657 Dec
*283/4 30	29 291/4	29 291/4	*29 291/4	*29 291/4	*29 291/4	1,400	The Fair.....No par	271/8 Mar 31	34 Jan 14	321/4 Sept	391/4 Oct
331/4 333/4	331/2 331/2	331/2 333/4	331/4 331/4	33 33	33 33	2,100	Tidewater Oil.....100	301/4 Apr 12	391/4 Jan 25	301/4 Sept	367/8 Dec
*933/4 943/4	*933/4 941/2	941/2 941/2	94 94	*937/8 94	*933/4 94	200	Preferred.....100	90 Mar 31	103 Jan 25	99 Nov	101 Oct
517/8 521/4	517/8 521/4	521/4 523/8	517/8 521/4	515/8 517/8	511/2 52	2,800	Timken Roller Bearing..No par	447/8 Mar 3	561/2 Feb 10	373/4 Mar	593/8 Oct
1031/4 1041/2	1031/2 105	1033/4 105	1037/8 105	1033/4 1047/8	x1021/8 104	33,000	Tobacco Products Corp....100	951/4 Apr 12	1103/8 Feb 23	70 Jan	1013/4 Nov
*107 109	1083/4 109	109 1091/8	*109 110	1083/4 1101/8	1101/4 112	3,500	Do Class A.....100	103 Mar 3	113 Feb 20	931/8 Jan	1103/8 Nov
37/8 41/8	4 41/4	4 41/4	33/4 4	33/4 4	33/4 37/8	42,200	Transc't'l'Oil'temetfnew No par	3 Mar 4	44/4 Jan 4	31/2 Sept	57/8 May
*19 251/2	*19 251/2	19 19	*19 22	*1934 2112	*1958 2138	100	Transue & Williams St'l No par	19 June 5	27 Jan 28	241/2 Sept	35 Jan
545/8 545/8	*55 56	541/2 545/8	54 541/2	*541/2 55	541/2 541/2	1,000	Underwood Typewriter.... 25	511/8 Mar 30	634/4 Jan 7	381/8 Mar	651/4 Nov
461/2 483/4	48 497/8	483/4 50	48 503/8	481/2 491/4	473/8 481/2	12,100	Union Bag & Paper Corp...100	35 May 21	711/4 Jan 5	36 Apr	86 Oct
49 56	511/2 551/2	523/4 55	50 531/2	511/4 521/2	51 513/4	235,400	Union Oil, California..... 25	371/4 Jan 20	56 June 19	33 Oct	433/8 Feb
*93 943/4	*921/2 94	92 923/4	92 933/4	93 93	*93 941/2	800	Union Tan. Car.....100	841/4 Mar 31	947/8 June 17	94 Dec	134 June
*117 1171/2	*117 1171/2	1171/8 1171/8	*1171/8 118	*1171/8 1171/2	1171/8 1171/8	300	Do pref.....100	1131/4 May 22	1171/8 June 22	1131/4 June	1171/8 May
297/8 30	30 301/4	301/4 301/4	30 301/2	301/8 301/2	x297/8 30	4,800	United Alloy Steel.....No par	251/2 Jan 21	311/2 Mar 17	24 May	367/8 Mar
94 941/2	94 953/8	933/4 941/4	923/4 933/8	923/4 957/8	95 97	20,900	United Cigar Stores..... 25	831/8 Feb 4	991/4 Mar 12	601/4 Jan	1151/2 Nov
*123 125	*123 125	*123 128	*123 125	*123 125	*123 125	------	Preferred.....100	1147/8 Mar 4	121 Jan 21	115 Dec	1331/4 Dec
158 158	159 159	157 1583/4	156 157	157 158	*157 158	2,700	United Drug.....100	134 Mar 30	167 Feb 4	1107/8 Feb	1621/2 Oct
*571/2 58	573/8 58	581/8 581/2	*57 581/8	*571/4 581/2	*571/4 58	700	Do 1st pref.....50	551/2 Mar 5	581/2 June 22	52 Jan	581/8 Nov
*---- 11	*1 11	*1 11	*10 11	*---- 11	*---- 11	------	United Dyewood.....100	10 Mar 17	12 Jan 11	9 Dec	20 Mar
110 111	1111/4 1111/2	111 1111/4	110 1103/8	1093/4 110	110 110	2,800	United Fruit new.....No par	98 Apr 15	1145/8 Apr 23	---- ----	---- ----
*231/2 25	*231/2 25	*231/2 25	*231/2 25	231/2 231/2	*231/4 243/4	100	United Paperboard.....100	22 May 4	381/2 Mar 2	181/4 Apr	331/2 Dec
931/8 931/8	*93 94	931/2 931/2	945/8 945/8	95 95	967/8 967/8	600	Universal Pictures 1st pfd..100	90 Mar 8	967/8 June 25	947/8 Dec	1031/2 Oct
241/2 253/4	251/4 261/2	243/4 26	231/4 25	231/2 241/2	231/4 24	30,300	Universal Pipe & Rad...Nopar	133/8 Mar 31	283/4 Jan 5	26 Dec	507/8 Feb
733/4 733/4	741/2 751/2	737/8 74	*73 737/8	731/2 731/2	*72 737/8	800	Do pref.....100	52 Mar 30	781/2 Jan 5	65 July	94 Feb
188 190	1901/2 196	191 195	1861/2 1921/2	1861/8 190	189 1931/2	19,400	U S Cast Iron Pipe & Fdy..100	150 May 19	2101/4 Jan 4	1311/4 Apr	250 Feb
1037/8 1043/8	*104 105	*104 105	1041/2 105	1061/8 107	107 1077/8	1,200	Do pref.....100	1001/4 Mar 8	1077/8 June 25	91 July	113 Aug
543/8 553/8	541/8 551/2	541/4 557/8	531/8 551/2	531/4 541/2	533/8 541/4	26,200	U S Distrib Corp tem ctf No par	39 Mar 30	611/2 Feb 13	301/8 Feb	631/4 Dec
*1861/2 250	*1861/2 250	*1861/2 250	*1861/2 250	*1861/2 250	*1861/2 250	------	Do pref.....100	---- ----	---- ----	130 Mar	250 Dec
493/4 50	497/8 50	50 51	51 513/8	*501/2 511/2	*501/2 51	1,900	U S Hoff Mach Corp v t c No par	457/8 Jan 2	593/8 Feb 4	23 Jan	491/8 Oct
553/4 58	581/2 607/8	59 603/8	571/8 591/8	571/2 581/8	561/4 57	17,500	U S Industrial Alcohol....100	455/8 Mar 30	751/2 Jan 13	701/4 Dec	98 Oct
*101 1021/8	1021/4 1021/4	*102 105	*102 105	102 102	*101 105	200	Do pref.....100	991/4 Apr 22	1048/4 Jan 13	102 Dec	115 June
61 611/2	61 62	611/8 611/2	601/4 607/8	60 60	60 603/4	8,300	US Realty&Improv't newno par	481/8 Mar 29	717/8 Jan 4	---- ----	---- ----
617/8 64	631/8 65	631/2 645/8	611/8 637/8	601/2 621/4	59 611/2	63,800	United States Rubber.....100	501/4 May 19	881/4 Jan 23	331/8 Mar	971/2 Nov
*1061/2 1063/4	*1061/2 1063/4	1061/2 1065/8	106 106	1057/8 1057/8	1061/4 1061/4	2,900	Do 1st pref.....100	1011/2 Mar 30	109 Jan 19	923/4 Mar	1087/8 Nov
413/4 42	421/2 423/4	411/4 411/2	401/4 401/2	41 41	*401/4 42	1,300	U S Smelting, Ref & Min.. 50	365/8 Apr 21	497/8 Jan 2	30 Feb	51 Dec
*481/2 50	*49 50	*49 50	*49 50	*495/8 50	*49 495/8	------	Do pref.....50	473/4 Apr 9	50 Jan 4	44 Apr	491/4 Dec
1351/4 1367/8	1361/4 1383/8	1361/2 139	1371/8 1391/4	1371/4 139	1367/8 1383/4	516,300	United States Steel Corp...100	117 Apr 15	1393/4 June 17	1123/8 Mar	1391/4 Nov
1281/2 1283/4	1281/2 1287/8	1283/4 1287/8	1283/4 129	129 129	129 1293/8	2,900	Do pref.....100	1241/2 Mar 3	1301/8 June 11	1221/8 May	1265/8 Jan
*61 63	*61 63	*61 63	*61 627/8	*61 627/8	*61 627/8	------	U S Tobacco.....No par	561/2 Jan 4	63 Feb 19	511/2 Mar	591/4 Nov
*112 116	*112 116	*112 116	*112 116	*112 116	*112 116	------	Preferred.....100	112 Mar 19	1141/8 Feb 26	1055/8 Apr	114 Sept
*97 110	*97 108	*97 108	*97 108	*97 108	*97 108	------	Utah Copper.....10	93 Apr 1	105 Feb 11	82 Mar	111 Nov
305/8 311/2	31 311/4	301/2 311/8	305/8 305/8	307/8 307/8	301/8 307/8	2,800	Utilities Pow & Lt A...No par	281/4 Mar 31	37 Feb 15	30 Aug	38 Aug
36 36	351/2 357/8	361/4 361/2	357/8 361/4	*351/2 36	351/2 353/4	2,100	Vanadium Corp.....No par	29 Mar 3	371/2 Apr 14	255/8 May	343/4 July
*12 131/2	131/2 131/2	*131/4 16	135/8 135/8	*133/8 16	*131/4 16	200	Van Raalte.....No par	121/4 Apr 20	22 Feb 8	151/4 Aug	267/8 Nov
*60 69	*57 69	*57 69	*57 69	*57 69	*57 69	------	Do 1st pref.....100	60 June 10	75 Feb 11	60 Apr	80 Nov
*7/8 1	*7/8 1	*7/8 1	*7/8 1	*7/8 1	7/8 7/8	100	Virginia-Caro Chem...No par	3/8 Feb 26	17/8 Jan 15	1/2 Sept	83/4 July
141/8 143/8	141/8 141/4	141/2 141/2	141/8 141/2	141/4 141/4	133/8 141/8	3,200	New.....No par	131/4 May 3	251/2 Feb 3	177/8 Dec	217/8 Dec
1 1	*7/8 1	1 1	7/8 7/8	*7/8 1	*7/8 1	700	Certificates.....No par	3/4 May 11	15/8 Feb 19	7/8 Dec	5 July
*6 8	*5 8	*5 8	*5 8	*5 8	*5 8	------	Do pref.....100	10 Jan 30	11 Feb 3	81/2 Jan	231/2 July
*6 8	*5 8	*5 8	*5 8	*5 8	*5 8	------	Pref ctfs.....No par	53/4 May 24	111/2 Jan 7	4 Mar	20 Nov
*7/8 1	*7/8 1	*7/8 1	*7/8 1	*7/8 1	*7/8 1	------	Do "B".....No par	1 Apr 13	15/8 Jan 8	7/8 Aug	47/8 July
48 48	471/8 471/8	477/8 477/8	471/2 477/8	471/2 474/4	47 48	2,100	6% pref w l.....100	451/4 May 4	69 Jan 4	561/4 Nov	637/8 Dec
*88 881/2	883/8 891/2	893/4 90	893/4 90	90 90	891/2 90	3,300	7% pref w l.....100	88 June 17	981/8 Jan 6	921/4 Nov	951/2 Dec
*47 50	*47 50	*47 49	*47 49	*47 491/2	*47 491/2	------	Virginia Iron Coal & Coke..100	40 May 15	50 June 10	30 June	46 Dec
315/8 321/8	317/8 317/8	311/2 313/8	311/8 315/8	311/8 311/2	311/4 313/8	5,500	Vivaudou (V) new.....No par	26 Mar 30	325/8 Feb 10	71/4 Jan	283/4 Dec
191/4 191/4	*191/4 193/4	191/4 191/4	191/8 197/8	191/8 191/8	187/8 191/8	800	Waldorf System.....No par	17 Jan 12	207/8 May 28	141/2 Aug	197/8 Jan
*141/2 151/2	*141/4 151/4	151/2 20	163/4 17	161/2 17	171/4 175/8	6,600	Walworth & Co.....No par	121/4 June 2	231/4 Jan 27	211/4 Dec	241/4 Dec
*95 103	*95 103	*90 100	*95 103	*90 103	*95 103	------	Ward Baking Class A...No par	100 Apr 23	195 Jan 2	116 Apr	198 Dec
331/2 341/2	337/8 351/4	35 361/2	335/8 36	331/2 35	331/2 341/8	36,000	Class B.....No par	241/4 May 18	855/8 Feb 1	371/4 Mar	951/2 Oct
*90 93	*90 95	931/4 931/4	*91 921/2	*90 92	*90 92	------	Preferred (100).....No par	90 Apr 15	1101/2 Jan 15	941/2 Feb	112 Dec
14 141/2	141/2 147/8	133/4 143/4	131/2 14	14 14	131/2 14	4,400	Warner Bros Pictures A.... 10	12 June 11	181/8 Jan 6	171/4 Dec	27/8 Oct
*461/4 461/2	*45 461/4	*45 461/4	*45 461/2	*45 46	461/4 461/4	100	Warren Bros.....No par	437/8 Apr 15	501/8 Feb 18	43 June	01/2 July
*54 56	*54 55	541/2 541/2	541/2 541/2	*54 55	*54 55	200	Weber & Heilbr, new..c No par	53 Apr 20	851/2 Jan 13	51 Apr	1001/2 Dec
145 145	1458/4 1468/4	1451/2 1461/2	146 1461/4	1451/4 1461/2	x1451/4 1451/4	5,000	Western Union Telegraph..100	1341/2 Mar 30	1473/8 Feb 4	1161/4 Jan	1447/8 Sept
1233/4 1243/4	1228/4 1258/8	1247/8 1263/4	1267/8 1291/2	128 1297/8	1261/4 1291/4	34,700	Westinghouse Air Brake... 50	1051/4 Mar 31	1297/8 June 24	97 Apr	144 Aug
681/2 683/4	691/4 693/8	697/8 703/4	693/8 701/4	687/8 693/8	683/8 693/8	6,600	Westinghouse Elec & Mfg. 50	65 May 19	791/2 Feb 10	661/4 Mar	84 Jan
*1534 16	16 16	153/4 161/8	151/2 153/8	*15 16	*15 151/2	600	West Elec Instrument.....	137/8 Mar 31	19 Feb 16	91/4 Apr	201/2 Aug
*30 301/4	*30 301/4	30 30	*30 301/4	301/4 301/4	*30 301/4	300	Class A.....No par	271/4 Jan 4	311/2 Feb 24	195/8 Mar	287/8 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	West Penn Co.....No par	118 Mar 2	130 Jan 27	971/4 Sept	145 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates.....	1221/2 Jan 13	1241/4 Jan 5	107 Oct	1258/8 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 7% pf tem ctf new..100	957/8 Mar 3	101 Mar 11	94 Apr	100 July
*923/4 94	94 94	*933/4 941/2	*933/4 941/2	*933/4 941/2	*933/4 941/2	100	West Penn Electric A...No par	883/4 Jan 6	97 Feb 11	---- ----	---- ----
*987/8 1001/4	983/4 983/4	*985/8 99	*981/2 991/2	99 99	*985/8 99	300	Preferred.....100	951/2 May 17	1001/8 Feb 19	---- ----	---- ----
*1111/2 ----	*1111/2 ----	*1111/2 ----	1111/2 1111/2	*1101/2 ----	*1101/2 ----	100	West Penn Power pref.....100	108 Mar 25	112 Jan 16	104 Jan	111 July
278/8 278/4	278/4 278/8	278/4 283/4	278/4 278/8	278/4 278/4	278/4 278/4	2,800	White Eagle Oil.....No par	251/8 Apr 20	294/4 Feb 10	251/2 Aug	314/4 Feb
565/8 58	563/4 585/8	571/2 581/2	565/8 59	571/4 58	561/2 571/2	22,800	White Motor.....50	511/8 Apr 15	90 Feb 11	571/8 Mar	1041/2 Aug
283/4 281/4	281/2 281/2	28 28	271/2 271/2	*28 29	*28 281/2	500	White RR, M & S ctfs..No par	26 Mar 27	383/8 Feb 3	331/2 Dec	493/8 Aug
1 11/8	11/8 11/8	1 11/8	*11/8 11/4	11/4 11/4	*11/8 11/4	3,400	Wickwire Spencer Steel ctf....	1 June 10	33/8 Jan 6	2 Dec	55/8 May
261/4 271/4	261/2 271/4	261/2 27	254/4 267/8	261/8 283/8	275/8 283/4	265,600	Willys-Overland (The)..... 5	18 May 17	34 Jan 4	91/8 Jan	347/8 Nov
961/8 963/8	963/4 963/4	z95 95	95 951/4	95 951/4	951/4 951/4	1,200	Do pref.....100	911/8 Jan 19	99 Feb 4	721/4 Jan	1237/8 Dec
*71/4 73/4	8 81/8	71/2 71/2	81/8 81/4	*71/4 81/4	*71/4 81/4	800	Wilson & Co, Inc, new..No par	6 May 20	9 Apr 29	---- ----	---- ----
*15 16	16 17	171/4 171/2	18 18	*17 19	188/8 188/8	1,700	Do Class A.....No par	14 May 21	183/8 June 25	---- ----	---- ----
166 1711/2	1675/8 173	1681/4 1715/8	1641/4 1701/4	1641/4 1677/8	1631/8 1661/4	67,100	Woolworth Co (F W)..... 25	1351/4 May 19	222 Jan 4	1121/4 Jan	220 Oct
311/4 311/2	311/2 313/4	32 324/4	313/4 313/4	*311/2 32	313/4 32	2,100	Worthington P & M.....100	201/4 Mar 30	444/4 Jan 6	351/4 Aug	793/8 Jan
*671/4 73	*671/2 73	*671/4 73	*68 73	*68 70	*68 70	------	Do pref A.....100	68 May 27	80 Feb 2	76 Nov	88 Jan
*571/2 60	*571/2 60	*571/2 60	*571/2 60	*571/2 60	*571/2 60	------	Do pref B.....100	53 Mar 29	65 Feb 24	58 Aug	764/4 Feb
347/8 347/8	343/8 351/2	341/2 37	37 391/4	375/8 39	361/2 38	31,900	Wright Aeronautical...No par	241/2 Mar 30	391/4 June 23	16 Mar	323/8 July
*52 55	*53 55	52 52	531/2 531/2	53 53	*52 531/2	300	Wrigley (Wm Jr).....No par	47 Apr 3	594/4 Feb 11	451/2 Mar	571/4 Oct
67 67	*661/4 68	665/8 67	68 68	68 68	*67 687/8	800	Yale & Towne.....25	601/2 Mar 4	69 June 8	62 Sept	701/4 July
243/4 25	247/8 251/4	241/2 251/8	241/2 25	24 241/2	243/8 241/2	4,800	Yellow Truck & Coach.....100	20 May 24	327/8 Feb 9	227/8 Oct	403/4 Oct
994/4 994/4	993/8 100	997/8 100	1001/8 1001/4	1001/2 1001/2	100 1001/4	1,400	Preferred.....100	911/2 Apr 3	1001/2 June 24	90 Oct	100 Oct
76 767/8	761/2 767/8	761/2 761/2	765/8 775/8	77 771/2	751/2 77	7,200	Youngstown Sheet & T No par	69 May 14	897/8 Jan 4	63 Mar	921/2 Nov

• Bid and asked prices; no sales on this day. z Ex-dividend

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended June 25.	Interest Period	Price Friday, June 25.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
U. S. Government.		Bid	Ask	Low	High	No.	Low	High
First Liberty Loan—								
3½% of 1932-1947	J D	101[12/32]	Sale	101[9/32]	101[25/32]	1550	99[10/32]	01[25/32]
Conv 4% of 1932-47	J D	101	....	100[25/32]	101[10/32]	4	99[31/32]	01[13/32]
Conv 4¼% of 1932-47	J D	102[20/32]	Sale	102[14/32]	102[21/32]	59	101[19/32]	02[5/32]
2d conv 4¼% of 1932-47	J D	102[2/32]	....	102[2/32]	102[2/32]	4	101[4/32]	02[16/32]
Second Liberty Loan—								
4s of 1927-1942	M N	100[4/32]	Sale	100[4/32]	100[4/32]	3	99[30/32]	00[7/32]
Conv 4¼% of 1927-1942	M N	100[5/32]	Sale	100[2/32]	100[26/32]	773	100[11/32]	101
Third Liberty Loan—								
4¼% of 1928	M S	101[14/32]	Sale	101[13/32]	101[15/32]	824	100[25/32]	01[15/32]
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102[31/32]	Sale	102[23/32]	103[4/32]	962	101[29/32]	03[1/32]
Treasury 4½s.....1947-1952	A O	108[8/32]	Sale	108[6/32]	108[10/32]	71	106[1/32]	08[22/32]
Treasury 4s.....1944-1954	J D	104[6/32]	Sale	104[6/32]	104[13/32]	1534	102[22/32]	04[20/32]
Treasury 3½s.....1946-1956	M S	101[22/32]	101[26/32]	101[24/32]	101[29/32]	147	100[12/32]	01[29/32]
State and City Securities.								
N Y City—4½s Corp stock..1960	M S	100⅜	101	100¾	100⅜	2	100	101
4½s Corporate stock.....1964	M S	101⅜	.....	102¼	102¼	1	100[12/32]	102[1/4]
4½s Corporate stock.....1966	A O	101⅜	102¼	101⅝	Feb'26	....	100[12/32]	101⅝
4½s Corporate stock.....1972	A O	102	102⅜	101⅜	June'26	....	100⅜	101⅜
4½s Corporate stock.....1971	J D	106⅜	107	105⅝	Apr'26	....	105[12/32]	105⅝
4½s Corporate stock July 1967	J J	106¼	106⅜	106⅜	106⅜	6	104⅞	106⅜
4½s Corporate stock.....1965	J D	106¼	106⅜	106	May'26	....	104⅝	106
4½s Corporate stock.....1963	M S	106¼	106⅝	105⅞	May'26	....	104[12/32]	106⅜
4% Corporate stock.....1959	M N	....	....	98[12/32]	98[12/32]	1	97[24/32]	98[12/32]
4% Corporate stock.....1958	M N	98⅜	Sale	98⅜	98⅜	1	97[24/32]	98[12/32]
4% Corporate stock.....1957	M N	99	Sale	99	99	1	97⅞	99
4% Corporate stock.....1956	M N	97⅝	....	97¼	Mar'26	....	97¼	97¼
4% Corporate stock.....1955	M N	97⅝	....	97¼	Apr'26	....	97¼	97¼
4% corporate stock.....1936	M N	98	....	99	Mar'26	....	98	99
4½% Corporate stock.....1957	M N	105[12/32]	....	105⅝	105⅝	17	104[12/32]	106
4½% Corporate stock.....1957	M N	105[12/32]	....	105[14/32]	June'26	....	104[14/32]	105⅝
3½% Corporate stk. May 1954	M N	87⅜	89¾	89⅜	89⅜	16	87¾	89⅜
3½% Corporate stk. Nov 1954	M N	89⅜	89¾	88¾	Mar'26	....	88[14/32]	88[24/32]
3½s corporate stock.....1955	M N	89[14/32]	....	89	Apr'26	....	88[24/32]	89
New York State Canal Im..4s1961	J J	....	....	101⅝	Jan'26	....	101⅜	101⅝
4s.....1962	....	....	....	102	May'26	....	101[24/32]	102
4s Canal.....1942	J J	....	....	101⅛	Mar'25	....	....	....
4½s Canal impt.....1964	J J	....	....	102	Apr'26	....	102	110¼
4s Highway impt register'd1958	....	....	....	101⅞	Mar'26	....	101⅞	101⅞
Highway Improv't 4½s..1963	M S	....	....	110¼	May'26	....	110¼	110½
Virginia 2-3s.....1991	J J	64⅜	....	76½	Feb'25	....	....	....
Foreign Govt. & Municipal's.								
Argentine (Nat Govt of) 7s..1927	F A	101⅜	Sale	101⅛	101⅜	21	100½	102⅛
8 f 6s of June 1925.....1959	J D	99¼	Sale	98⅞	99½	264	96	99½
Extl s f 6s of Oct 1925.....1959	A O	99	Sale	98¾	99¼	132	95⅞	99¼
Sinking fund 6s Ser A.....1957	M S	99¾	Sale	98⅝	99¾	135	96¼	100
External 6s Series B..Dec 1958	J D	99⅛	Sale	98⅝	99¼	139	95¾	99¼
Extl s f 6s of May '26 rcts..1960	M N	99	Sale	98½	99⅛	257	98	99⅛
Argentine Treasury 5s £.....1945	M S	88¼	89¼	89½	89⅝	60	85	89¾
Australia 30-yr 5s.. July 15 1955	J J	98½	Sale	98½	99	294	96⅛	99¼
Austrian (Govt) s f 7s.....1943	J D	101½	Sale	101	101¾	66	100	102¾
Belgium 25-yr ext s f 7½s g..1945	J D	108¾	Sale	108½	109¼	35	105	111¼
20-year s f 8s.....1941	F A	107¼	Sale	107¼	107½	16	105¾	108⅝
25-year ext 6½s.....1949	M S	90⅞	Sale	90¼	91¼	47	88	95
Extl s f 6s.....1955	J J	84	84¾	83¼	84⅜	116	81½	87⅞
Extl 30-yr s f 7s.....1955	J D	94⅝	Sale	93⅝	94⅞	289	92	97¾
Bergen (Norway) s f 8s.....1945	M N	113⅜	113½	113⅜	113⅞	25	113	115
25-year sinking fund 6s...1949	A O	101	Sale	101	101	2	98	101½
Berlin (Germany) 6½s.....1950	A O	91	Sale	90⅞	91⅜	247	85⅛	91⅜
Bogota (City) ext'l s f 8s...1945	A O	102	Sale	101⅝	103	15	96¾	103½
Bolivia (Republic of) 8s.....1947	M N	101⅝	Sale	101½	102	95	96½	102
Bordeaux (City of) 15-yr 6s..1934	M N	85⅛	Sale	84½	85¼	58	81¼	87
Brazil U S, external 8s.....1941	J D	104⅞	Sale	104⅝	105	65	100½	105
7s (Central Ry).....1952	J D	95¼	Sale	94¾	96½	337	89⅛	96½
7½s (coffee secur) £ (flat)..1952	A O	107	Sale	107	107	1	103⅝	107¾
Bremen (State of) extl 7s....1935	M N	97	Sale	97	97⅜	84	92½	97¾
Buenos Aires (City) extl 6½s1955	J J	100	Sale	100	100½	26	97¼	101¼
Canada (Dominion of) 5s....1931	A O	101½	Sale	101½	101⅞	26	101¼	103⅛
10-year 5½s.....1929	F A	102⅜	Sale	102¼	102⅝	33	101½	103⅜
5s.....1952	M N	105¼	Sale	105	105¼	90	102⅝	105⅝
4½s.....1936	F A	98⅝	Sale	98¼	99	26	98	99
Carlsbad (City) s f 8s.....1954	J J	103¼	104	102½	June'26	....	101¼	103½
Chile (Republic) extl s f 8s..1941	F A	108½	Sale	107½	108⅝	18	107¼	109¾
External 5-year s f 8s... 1926	A O	101	Sale	101	101¼	4	100⅞	102¾
20-year extl 7s.....1942	M N	100¾	Sale	100¾	101½	70	100	102½
25-year s f 8s.....1946	M N	109	109½	108½	109	10	107	109½
Chile Mtge Bk 6½s June 30'1957	J D	97	Sale	97	97½	72	94¾	98½
Chinese (Hukuang Ry) 5s...1951	J D	40	Sale	40	40⅞	33	39½	48⅞
Christiania (Oslo) 30-yr s f 6s1954	M S	100⅛	100¾	100¾	100¾	1	99	102½
Colombia (Republic) 6½s....1927	A O	100⅝	Sale	100¼	100⅝	17	99¾	100⅝
Copenhagen 25-year s f 5½s..1944	J J	99¼	Sale	99⅛	99⅜	49	98¼	101
Cordoba (Proy) Argen 7s....1942	J J	97¾	Sale	97¾	98½	34	95¾	99
Cuba 5s of 1904.....1944	M S	101½	102	102	102	1	98	102
External 5s of 1914 Ser A..1949	F A	100¼	101¼	100¼	June'26	....	98	100¼
External loan 4½s.....1949	F A	92½	93⅞	92¼	92½	....	88¾	92½
Sinking fund 5½s.....1953	J J	101½	Sale	101	101½	77	100¾	103
Czechoslovak (Repub of) 8s..1951	A O	101¾	Sale	100⅞	101¾	93	99¾	102¾
Sink fund 8s Ser B.....1952	A O	101¼	Sale	101	101¼	47	96¾	102½
Ext'l s f 7½s Ser A.....1945	A O	99⅝	Sale	98¾	99⅞	242	95⅞	99⅞
Danish Con Municip 8s A..1946	F A	110⅜	Sale	110¼	110⅜	17	108½	112
Series B s f 8s.....1946	F A	110⅜	110¾	110¼	110⅜	24	108½	112
Denmark 20-year 6s.....1942	J J	104¾	Sale	103⅝	104¾	71	102	104¾
Dominican Rep Con Adm s f 5s'58	F A	102¼	....	102⅜	June'26	....	101½	103
Custom Administr 5½s....1942	M S	97⅛	Sale	96⅝	97⅛	56	93⅞	99⅜
Dresden (City) extl 7s.....1945	M N	95¼	Sale	95	95⅛	114	92¼	95⅝
Dutch East Indies extl 6s...1947	J J	106	Sale	105⅞	106½	138	103¾	106½
40-year 6s.....1962	M S	106	Sale	106	106½	191	103¾	106½
30-year extl 5½s.....1953	M S	104	Sale	104	104½	97	101½	104½
30-year extl 5½s.....1953	M N	104	....	104	104	3	102	104
El Salvador (Rep) 8s.....1948	J J	106½	107	106½	107	3	103	107
Finland (Rep) extl 6s.....1945	M S	86⅝	Sale	86¼	86⅜	16	84¾	90
External s f 7s.....1950	M S	98¼	Sale	97	98¼	91	95	98¼
Finnish Mun Ln 6½s A....1954	A O	90½	Sale	90	90¾	14	89¼	92½
External 6½s Series B.....1954	A O	90½	Sale	90½	90½	19	89¼	92½
French Repub 25-yr extl 8s.1945	M S	102	Sale	101⅝	102¼	180	98½	103¾
20-yr external loan 7½s..1941	J D	97½	Sale	96½	98	267	92½	99¾
External 7s of 1924.....1949	J D	90¾	Sale	89⅝	90¾	340	86⅛	91⅞
German Republic extl 7s....1949	A O	104½	Sale	104½	104⅞	403	101⅝	105
German Cent Agric Bk 7s....1950	M S	99¾	Sale	99½	99¾	73	94	100
Graz (Municipality) 8s.....1954	M N	98	98	97⅜	98	22	96⅛	98½
Gt Brit & Irel (UK of) 5½s.1937	F A	104⅝	Sale	104½	104¾	230	103½	106½
10-year conv 5½s.....1929	F A	118¾	Sale	118¾	118¾	42	117½	119
Greater Prague (City) 7½s..1952	M N	99½	Sale	99½	100¼	61	92⅞	100¼
Greek Govt 7s.....1964	M N	88	Sale	87¾	88⅜	47	84	88⅝
Haiti (Republic) s f 6s.....1952	A O	98¼	Sale	97½	98¼	63	95¾	98¼
Heidelberg (Germany) ext 7½s'50	J J	98¼	98½	98¼	98¾	18	96⅛	99⅜
Hungarian Munic Loan 7½s 1945	J J	92½	Sale	92¼	92¾	95	84¾	92⅞
Hungary (Kingd of) s f 7½s.1944	F A	98⅝	Sale	98½	99	79	93½	100
Ind Bank of Japan 6% notes1927	F A	99⅞	Sale	99⅞	100⅛	95	99¼	100⅞
Italy (Kingd of) ext'l 7s....1951	J D	88¾	Sale	88½	89	750	88½	94¾
Japanese Govt £ loan 4s....1931	J J	89½	Sale	88¾	89½	487	83⅝	89½
30-year s f 6½s.....1954	F A	96¾	Sale	96½	97½	372	92⅜	97½
Oriental Development 6s..1953	M S	92	Sale	91	92	386	85	92
Lyons (City of) 15-year 6s..1934	M N	84¾	85⅜	84¾	84¾	1	81½	87
Marseilles (City of) 15-yr 6s.1934	M N	85	Sale	84⅝	85¼	44	81½	87
Mexican Irrigation 4½s.....1943	M N	....	....	30	Mar'26	....	30	31
Assenting s f 4½s.....1943	....	....	....	39¼	40	20	28¾	40

BONDS N. Y. STOCK EXCHANGE Week Ended June 25.	Interest Period	Price Friday, June 25.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Mexico (U S) extl 5s of 1899 £..'45	Q J	40	70	55	June'26	....	42½	55
Assenting 5s of 1899.....1945	....	49	Sale	48¼	50⅛	80	34½	50⅛
Assenting 5s large.....1945	....	....	....	48¼	48¼	10	38	48¼
Assenting 5s small.....1945	....	....	....	37½	May'25	....	....	....
Gold deb 4s of 1904.....1954	J D	24	45	27¼	Jan'26	....	27¼	27¼
Assenting 4s of 1904.....1954	....	....	....	33	35	53	20¼	35
Assenting 4s of 1904 small.....1954	....	....	....	23¼	Aug'25	....	....	....
Assenting 4s of 1910.....1954	J J	33	33¾	25⅝	Oct'25	....	....	....
Assenting 4s of 1910 large.....1954	....	....	....	33½	34⅞	119	23⅝	34⅞
Assenting 4s of 1910 small.....1954	....	....	....	30½	Sale	110	22	31⅜
Treas 6s of '31 assent (large)'33	J J	50⅜	Sale	50⅜	52¼	16	41⅜	52¼
Small.....1933	....	....	....	50	51¼	80	40	53½
Montevideo 7s.....1952	J D	102	Sale	102	102¼	93	96	102½
Netherlands 6s (*flat prices*)...1972	M S	108¾	109	108⅝	108⅝	4	106⅝	109½
30-year external 6s (*flat*)...1954	A O	103⅞	Sale	103⅞	104⅛	25	103¼	104⅞
Norway 20-year extl 6s.....1943	F A	102¼	Sale	101	102¼	111	99¾	102
20-year external 6s.....1944	F A	101¼	Sale	101	101⅜	117	100	102¼
30-year external 6s.....1952	A O	101⅜	Sale	101	101⅜	46	100	102½
40-year s f 5½s temp....1965	J D	97⅞	Sale	97¼	98	234	95	98
Oslo (City) 30-year s f 6s....1955	M N	100¼	Sale	100	100½	46	98½	101¼
Panama (Rep) extl 5½s....1953	J D	101¾	Sale	101¾	101¾	2	100½	103
Peru (Rep of) external 8s....1944	A O	103½	Sale	103	103½	23	101½	105
Extl sink fd 7½s temp....1940	M N	99⅛	Sale	98¼	99⅛	43	97	99½
Poland (Rep of) gold 6s.....1940	A O	62½	63½	62⅛	63¼	25	61	68¾
Extl sink fd g 8s.....1950	J J	86¾	Sale	83⅞	87	131	82¼	91
Porto Alegre (City of) 8s....1961	J D	102¼	103⅞	101½	102	66	98⅝	102½
Queensland (State) ext s f 7s..1941	A O	113⅛	Sale	113	113½	38	110½	114
25-year external 6s.....1947	F A	105½	Sale	105⅜	105¾	8	104⅛	106
Rheinelbe Union 7s with war 1946	J J	104½	Sale	103	104⅝	1820	95½	104⅝
Without stk purch war'ts..1946	J J	....	....	....	96½	May'26	....	96	96½
Rio Grande do Sul extl s f 8s..1946	A O	103	Sale	102¾	103⅜	24	98⅝	103¾
Rio de Janeiro 25-yr s f 8s..1946	A O	103¼	Sale	103¼	104	17	97¼	104
25-yr extl 8s.....1947	A O	102¼	Sale	102	102¾	97	97	102¾
Rotterdam (City) extl 6s....1964	M N	105⅛	Sale	105½	106	24	103	107
Sao Paulo (City) s f 8s.....1952	M N	105	Sale	105	105	15	100½	105
San Paulo (State) ext s f 8s...1936	J J	105	Sale	105	105¼	20	102¼	106½
External s f 8s int rects...1950	J J	105	Sale	104¾	105⅛	41	101½	106
External water loan 7s....1956	M S	97¼	Sale	97	97¼	42	96½	97½
Seine (France) extl 7s.....1942	J J	87⅛	Sale	87	87¾	35	84	90¼
Serbs, Croats & Slovenes 8s..1962	M N	92¼	Sale	90¾	92¼	188	87½	94
Soissons (City) extl 6s.....1936	M N	83½	83¾	83½	83¾	2	82	85
Sweden 20-year 6s.....1939	J D	104¼	Sale	103½	104¼	89	103½	105¾
External loan 5½s.....1954	M N	103½	Sale	103½	104¼	56	101½	104¼
Swiss Confed'n 20-yr s f 8s...1940	J J	115⅛	Sale	115	115¼	13	113¼	117¼
Switzerland Govt ext 5½s...1946	A O	104⅜	Sale	104⅛	104⅞	66	102⅜	106
Tokyo City 5s loan of 1912...1952	M S	75⅛	Sale	73½	74⅛	21	67	75¾
Trondhjem (City) extl 6½s..1944	J J	100⅝	101	100¼	100⅝	3	99¼	101
Upper Austria (Prov) 7s....1945	J D	91½	92½	92	92½	7	90	94
Uruguay (Republic) ext 8s...1946	F A	109	Sale	109	110¼	59	107½	111
External s f 6s int rcts....1960	M N	96½	Sale	96½	96⅝	133	96⅜	97
Railroad								
Ala Gt Sou 1st cons A 5s....1943	J D	103⅛	....	103⅛	May'26	....	101⅞	103⅛
Ala Mid 1st guar gold 5s....1928	M N	100½	102	102	June'26	....	100⅜	102
Alb & Susq conv 3½s.....1946	A O	86½	Sale	86½	86½	4	84⅛	86¾
Alleg & West 1st g 4s gu....1998	A O	86	....	84½	May'26	....	82¾	84½
Alleg Val gen guar g 4s.....1942	M S	94⅝	95¼	94⅝	94⅝	3	92⅜	96
Ann Arbor 1st g 4s.....July 1995	Q J	81	Sale	81	81	17	75⅞	82½
Atch Top & S Fe—Gen g 4s..1995	A O	91¾	Sale	91¾	92⅝	113	89½	93⅜
Registered	A O	91	Sale	91	91	....	88¼	91⅜
Adjustment gold 4s..July 1995	Nov	88	88¾	88¼	June'26	....	84¾	88¾
Stamped.....July 1995	M N	88½	Sale	88	89	44	84½	89
Registered	M N	....	....	83¼	Jan'26	....	83¼	83¼
Conv gold 4s 1909.....1955	J D	89	Sale	89	89	4	84⅜	89
Conv 4s 1905.....1955	J D	89½	Sale	88¾	89½	11	84½	89½
Conv g 4s issue of 1910...1960	J D	87⅝	89¼	87⅝	87¾	4	83½	87¾
East Okla Div 1st g 4s....1928	M S	99⅛	99½	99¼	99½	33	98¾	100
Rocky Mtn Div 1st 4s.....1965	J J	88¾	89	89¾	June'26	....	86½	89¾
Trans-Con Short L 1st 4s.1958	J J	91	91⅛	91	91⅝	8	88	92
Cal-Ariz 1st & ref 4½s A..1962	M S	96¼	Sale	96¼	96½	7	94⅞	99½
Atl Knoxv & Nor 1st g 5s....1946	J D	....	....	103½	Apr'26	....	103½	103½
Atl & Char A L 1st A 4½s....1944	J J	98¼	Sale	97⅞	98¼	17	96¾	98¼
1st 30-year 5s Series B.....1944	J J	104⅜	....	104½	104¾	8	102¾	104¾
Atlantic City 1st cons 4s....1951	J J	86	....	85½	July'25	....	....	....
Atl Coast Line 1st cons 4s..b1952	M S	93½	Sale	93⅛	93½	24	92¼	94⅞
10-year secured 7s.....1930	M N	105⅝	Sale	105¼	105⅜	16	105⅛	107
General unified 4½s.....1964	J D	97⅞	98	97¾	June'26	....	94¼	98⅜
L & N coll gold 4s....Oct 1952	M N	92⅝	Sale	92¼	93½	45	91	94¾
Atl & Danv 1st g 4s.....1948	J J	80⅛	81	81⅛	81⅛	5	76	82½
2d 4s.....1948	J J	74½	Sale	73½	74½	3	65	74½
Atl & Yad 1st g guar 4s.....1949	A O	81⅜	Sale	82	June'26	....	76¼	83
Austin & N W 1st gu g 5s....1941	J J	101½	103½	101	101	2	100⅛	101¼
Balt & Ohio 1st g 4s.....July 1948	A O	91¼	Sale	91¼	91⅞	68	89¼	92½
Registered.....July 1948	Q J	91	....	90½	June'26	....	88⅜	90½
10-year conv 4½s.....1933	M S	96⅝	Sale	96½	96⅞	187	94	97⅛
Registered	M S	....	....	88¾	Apr'26	....	88¾	88¾
Refund & gen 5s Series A..1995	J D	98¼	Sale	98	98⅜	145	93½	98½
1st g 5s.....1948	A O	103⅝	Sale	103¼	104	18	102½	105
10-year 6s.....1929	J J	102⅞	103	102⅛	103	125	102½	103¾
Ref & gen 6s Ser C.....1955	J D	107⅞	Sale	107¾	108¼	91	104	109
P L E & W Va Sys ref 4s.1941	M N	91⅛	91⅝	91⅝	91⅝	11	89⅝	92⅜
Southw Div 1st 5s.....1950	J J	100⅝	101⅛	100⅞	101¼	100	98	102
Tol & Cin Div 1st ref 4s A..1959	J J	80¾	Sale	80⅝	81	35	74⅝	81¾
Battle Cr & Stur 1st gu 3s...1989	J D	62¼	....	62¼	Feb'26	....	61	62¼
Beech Creek 1st gu g 4s.....1936	J J	94	96	94¼	Apr'26	....	93	95
Registered	J D	93⅛	....	90¾	Nov'25	....	....	....
Beech Cr Ext 1st g 3½s.....1951	A O	80	81¾	82	May'26	....	81¼	82
Big Sandy 1st 4s.....1944	J D	90¾	91¼	90½	90⅝	4	89⅞	91½
Bost & N Y Air Line 1st 4s.1955	F A	79⅛	Sale	79⅛	79⅛	2	73¼	79⅛
Bruns & W 1st gu gold 4s....1938	J J	94¼	96½	93½	Jan'26	....	93¼	93½
Buffalo R & P gen gold 5s...1937	M S	102½	....	102⅝	June'26	....	101⅞	102⅝
Consol 4½s.....1957	M N	91½	Sale	91⅜	92	63	87½	92
Registered	M N	....	....	87¼	Feb'26	....	87¼	87¼
Burl C R & Nor 1st 5s.....1934	A O	98½	....	101½	June'26	....	100¼	101⅝
Canada Sou cons gu A 5s...1962	A O	104½	....	104⅝	104⅝	1	102⅞	103½
Canadian Nat 4½s.Sept 15 1954	M S	95⅜	Sale	95	95¾	47	93¼	95¾
5-year gold 4½s..Feb 15 1930	F A	99¼	Sale	99¼	99½	23	98⅜	99½
Canadian North deb s f 7s...1940	J D	115½	Sale	115¼	116	20	114¾	117¼
20-year s f deb 6½s.....1946	J J	118	Sale	117⅞	118	49	117	118¾
10-yr gold 4½s.....Feb 15 1935	F A	97¼	Sale	97¼	97⅝	20	96⅛	98
Canadian Pac Ry 4% deb stock	J J	84	Sale	83½	84⅜	81	80⅛	86¼
Carb & Shaw 1st gold 4s....1932	M S	94	97½	94	June'26	....	94	94
Caro Cent 1st con g 4s.....1938	J D	82⅝	84½	82⅜	May'26	....	81⅛	82¾
Caro Clinch & O 1st 3-yr 5s.1938	J D	102⅝	103	103	June'26	....	101½	103⅞
1st & con g 6s Ser A.....1952	J D	108⅛	Sale	108⅛	108⅛	15	107½	109½
Cart & Ad 1st gu g 4s.....1981	J D	88½	....	88¼	May'26	....	81¾	88¼
Cent Branch U P 1st g 4s...1948	J D	83	....	84⅜	June'26	....	79⅛	84
Central of Ga 1st gold 5s...p1945	F A	105	....	105⅛	June'26	....	103⅛	105⅛
Consol gold 5s.....1945	M N	103¾	104¾	104⅜	June'26	....	102½	104⅜
Registered	M N	....	....	101⅝	Feb'26	....	....	....
10-year secur 6s....June 1929	J D	102⅞	Sale	103¼	103⅜	10	102½	105⅞
Ref & gen 5½s Ser B.....1959	A O	105¼	105⅝	105⅛	105¼	5	101⅞	106¼
Chatt Div pur money g 4s.1951	J D	87¾	89	88	May'26	....	86¼	88¼
Mac & Nor Div 1st g 5s...1946	J J	102¾	....	102¾	May'26	....	100	102¾
Mobile Division 5s.....1946	J J	101⅜	....	101⅜	May'26	....	101⅜	101⅜
Cent New Eng 1st gu 4s.....1961	J J	74¾	Sale	74½	75	62	68	75½
Central Ohio Reorg 4½s....1930	M S	98¾	....	99⅜	May'26	....	98¾	99⅜
Cent RR & B of Ga coll g 5s.1937	M N	101½	....	101¾	101¾	10	98⅝	101¾
Central of N J gen gold 5s..1987	J J	111⅛	113	111⅛	111⅛	2	108⅝	111⅞
Registered.....1987	Q J	110⅜	111⅛	111⅛	111⅛	10	108⅜	111⅛
Cent Pac 1st ref gu g 4s....1949	F A	91¼	Sale	91¼	91¾	33	88⅞	91¾
Mtge guar gold 3½s.....‡1929	J D	97¼	Sale	97¼	97¼	6	96¾	97⅛
Through St L 1st gu 4s....1954	A O	89⅝	Sale	89⅜	89⅝	5	87	90
Guaranteed g 5s.....1960	F A	101¼	Sale	101	101⅝	76	97¹⁰	102

$5=£. *b* Due July. *k* Due Aug. *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ended June 25.	Interest Period		Price Friday, June 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Charleston & Savannah 7s..1936	J	J	118½	----	112½	Feb'25	----		
Ches & Ohio fund & impt 5s..1929	J	J	100⅜	Sale	100⅜	100⅜	5	100¼	101⅜
1st consol gold 5s.....1939	M	N	104⅜	Sale	104⅜	104½	3	102⅜	105⅝
Registered.....1939	M	N	102½	----	102½	102½	2	102	103¼
General gold 4½s.....1992	M	S	96⅜	Sale	96⅜	97	74	92	97
Registered.....1992	M	S	----	----	90⅛	July'25	----		
20-year conv 4½s.....1930	F	A	98¾	Sale	98⅜	99⅛	128	97⅞	99⅞
30-year conv secured 5s..1946	A	O	130	137	130¾	132½	9	124	150¼
Registered	A	O	----	----	129	Apr'26	----	129	143½
Craig Valley 1st g 5s.....1940	J	J	100⅛	100½	100⅛	100⅛	1	100⅛	100⅝
Potts Creek Branch 1st 4s..1946	J	J	87	Sale	87	87⅛	8	83	88
R & A Div 1st con g 4s.....1989	J	J	88¼	89	88¼	June'26	----	85¾	88⅜
2d consol gold 4s.....1989	J	J	85¼	86¾	85⅝	June'26	----	82⅞	86½
Warm Springs V 1st g 5s..1941	M	S	99⅛	----	100	May'26	----	98¾	100
Chic & Alton RR ref g 3s...1949	A	O	69¼	70½	70	70	1	65	71
Ctf dep stpd Apr 1926 int.....	----		68⅝	Sale	68⅝	68⅝	5	64	70
Railway first lien 3½s....1950	J	J	57½	58½	57⅝	58½	43	51⅝	60¼
Ctfs dep Jan '23 & sub coup.	----		56½	58½	56¼	56¼	1	51	58
Chic Burl & Q—Ill Div 3½s..1949	J	J	85½	85½	85½	86½	13	83¾	87
Registered	J	J	----	----	84½	Feb'26	----	84⅛	84⅜
Illinois Division 4s.....1949	J	J	92	93¼	92⅜	93⅛	42	91⅝	94½
Nebraska Extension 4s....1927	M	N	99⅝	----	99⅝	100	18	96¾	100¼
Registered	M	N	----	----	99½	Mar'25	----	----	----
General 4s.....1958	M	S	92	Sale	92	92⅜	14	90⅝	93½
Registered	M	S	----	----	92⅜	Mar'26	----	91⅛	92⅜
1st & ref 5s.....1971	F	A	106⅛	Sale	105¾	106⅛	46	102⅝	106⅛
Chic City & Conn Rys 5s...1927	A	O	----	----	48	June'26	----	47½	56
Chicago & East Ill 1s 6s...1934	A	O	106¾	107½	107½	107½	1	106¼	107½
C & E Ill Ry (*new co*) gen 5s..1951	M	N	79	Sale	78½	79½	445	73⅛	79½
Chic & Erie 1st gold 5s.....1982	M	N	106⅛	Sale	106⅛	106⅛	13	101⅝	106⅛
Chicago Great West 1st 4s..1959	M	S	68½	Sale	68½	69	237	64⅛	69¾
Chic Ind & Louisv—Ref 6s..1947	J	J	113⅛	----	113	June'26	----	110⅞	113
Refunding gold 5s.....1947	J	J	103¾	104¼	103¼	June'26	----	101	103¼
Refunding 4s Series C....1947	J	J	90⅛	----	80	Jan'26	----	79⅝	80
General 5s A.....1966	M	N	99½	Sale	98⅝	99½	82	92	99½
General 6s B.....May 1966	J	J	107¾	108½	107¾	108¾	12	103¼	108¾
Chic Ind & Sou 50-year 4s...1956	J	J	89½	93½	92	Apr'26	----	89⅞	92
Chic L S & East 1st 4½s....1969	J	D	96¼	----	96⅛	96⅛	12	95	96¼
C M & Puget Sd 1st gu 4s....1949	J	J	50½	52½	52	52	1	47	53¼
Certificates of deposit.....	----		50½	52¾	52	52	1	45⅞	53¼
Ch M & St P gen g 4s Ser A..c1989	J	J	85½	Sale	85	87	6	81⅜	87
General gold 3½s Ser B...c1989	J	J	73¼	74½	72¾	May'26	----	70¼	72¾
Gen 4½s Series C....May 1989	J	J	94½	Sale	94½	95	8	90⅜	97
Registered.....	----	----	----	----	91¼	Apr'26	----	91	91¼
Gen & ref Series A 4½s..a2014	A	O	53⅜	Sale	52½	53½	68	48¼	53⅞
Certificates of deposit.....	----		52½	Sale	52¼	53	24	47¼	53½
Gen ref conv Ser B 5s...a2014	F	A	52¼	Sale	52¼	52¾	28	47½	53½
Certificates of deposit.....	----		52¼	Sale	52¼	52½	30	47	53
1st sec 6s.....1935	J	J	103½	104	103¾	104	35	102½	106
Debenture 4½s.....1932	J	D	52¼	Sale	52¼	52⅝	23	47	53⅝
Certificates of deposit.....	----		52¼	52⅝	52¼	52½	105	46¾	53¼
Debenture 4s.....1925	J	D	52¼	52⅞	52½	53	19	45⅝	53½
Certificates of deposit.....	----		52¼	Sale	52⅛	52⅝	151	46⅞	53
25-year deben ure 4s.....1934	J	J	52¼	53	53	June'26	----	47½	53⅜
Certificates of deposit.....	----		52¼	52¾	52½	52½	6	47	53⅛
Chic & Mo Riv Div 5s...1926	J	J	99⅞	100	99¾	June'26	----	98½	99⅞
Chic & N'west Ext4s...1886-1926	F	A	99⅞	Sale	99⅞	99⅞	5	99⅜	99⅞
Registered.....1886-1926	F	A	99¾	100	99¾	June'26	----	99⅜	99⅞
General gold 3½s.....1987	M	N	76¾	Sale	76¾	78	30	74⅝	78½
Registered.....	Q	F	----	76	72½	July'25	----	----	----
General 4s.....1987	M	N	87½	88¼	89½	June'26	----	85⅝	89½
Registered.....	Q	F	86	88	86¼	May'26	----	86¼	86¼
Stamped 4s.....1987	M	N	87¼	88	89¼	June'26	----	85⅝	89¼
General 5s stamped.....1987	M	N	106¼	Sale	106¼	107	11	104	108⅝
Sinking fund 6s.....1879-1929	A	O	103⅞	----	104	104	1	103¾	105⅛
Registered.....	A	O	133½	----	133¾	Feb'26	----	103¾	103¾
Sinking fund 5s.....1879-1929	A	O	101½	Sale	101½	101½	1	100½	103⅛
Registered.....1879-1929	A	O	100⅝	----	100⅝	May'26	----	100½	100⅝
Sinking fund deb 5s.....1933	M	N	100½	101	100½	102½	5	100	101⅞
Registered.....	M	N	100⅝	----	101¼	May'26	----	101¼	101¼
10-year secured 7s g.....1930	J	D	107½	Sale	107½	107½	16	107	108⅛
15-year secured 6½s g....1936	M	S	112½	Sale	112½	112½	3	111¼	114½
1st & ref g 5s.....May 2037	J	D	104⅛	Sale	104	104⅛	9	99⅝	104⅛
Chic R I & P—*Railway* gen 4s1988	J	J	87¼	90	86⅞	87¼	6	85	88
Registered	J	J	85⅜	86⅞	85½	June'26	----	84½	85½
Refunding gold 4s.....1934	A	O	91	Sale	90½	91¼	170	87½	92
Registered.....	A	O	----	----	90½	June'26	----	88¼	90½
Ch S L & N O Mem Div 4s..1951	J	D	87¼	89½	90	May'26	----	86¾	90
C St L & P 1st cons g 5s....1932	A	O	101⅜	Sale	101⅜	101⅜	1	101⅜	102
Chic St P M & O cons 6s...1930	J	D	103¾	106	103⅝	103⅝	1	102⅞	104½
Cons 6s reduced to 3½s..1930	J	D	94⅝	----	95	June'26	----	95	95
Debenture 5s.....1930	M	S	100¼	Sale	100⅛	100¼	22	98¼	101
Stamped	----		99¼	103	100	May'26	----	98½	100¼
Chic T H & So East 1st 5s..1960	J	D	86⅞	87⅛	86½	87	19	77	90
Inc gu 5s.....Dec 1 1960	M	S	77¾	Sale	77¾	77⅞	2	76⅝	85¾
Chic Un Sta'n 1st gu 4½s A..1963	J	J	96⅜	Sale	96⅜	97⅝	52	94⅛	97⅝
1st 5s Series B.....1963	J	J	104⅞	105⅛	104⅞	June'26	----	102⅛	105⅞
Guaranteed g 5s.....1944	J	D	102¾	Sale	102¾	102⅞	31	100	103
1st 6½s Series C.....1963	J	J	118½	119¾	118½	119¼	6	115⅞	119¼
Chic & West Ind gen g 6s..p1932	Q	M	105¼	106¼	106½	Mar'26	----	103¾	106½
Consol 50-year 4s.....1952	J	J	86¾	Sale	86½	87¼	98	81	87¼
1st ref 5½s ser A.....1962	M	S	104¾	Sale	104⅝	104⅞	86	100½	105
Choc Okla & Gulf cons 5s...1952	M	N	103½	----	104	Apr'26	----	102⅜	104
Cin H & D 2d gold 4½s.....1937	J	J	97¼	----	97⅝	June'26	----	96	97½
C I St L & C 1st g 4s....Aug 1936	Q	F	94⅝	----	94½	May'26	----	93⅜	94½
Registered.....Aug 1936	Q	F	93⅜	----	92¼	Dec'25	----	----	----
Cin Leb & Nor gu 4s g.....1942	M	N	90½	----	90½	May'26	----	89½	90½
Cin S & Cl cons 1st g 5s.....1928	J	J	100¾	101	100¾	100¾	6	100⅛	101½
Cleve Cin Ch & St L gen 4s..1993	J	D	86½	----	87⅛	87½	4	85	87⅞
20-year deb 4½s.....1931	J	J	99	----	99	99	3	97¼	99
General 5s Series B.....1993	J	D	103⅝	----	103¼	Mar'26	----	102⅝	103¼
Ref & impt 6s Series A...1929	J	J	103¼	Sale	103⅛	103¼	26	101¾	103⅞
6s Series C.....1941	J	J	106½	----	106½	June'26	----	105	107
5s Series D.....1963	J	J	103¼	Sale	103¼	103½	19	99¾	103¾
Cairo Div 1st gold 4s.....1939	J	J	93¼	----	93⅛	June'26	----	91	93¼
Cin W & M Div 1st g 4s..1991	J	J	85	85½	85⅞	June'26	----	81⅝	85⅞
St L Div 1st coll tr g g 4s..1990	M	N	86⅛	95	87¼	June'26	----	82½	87¼
Registered.....	M	N	----	----	83¼	Feb'26	----	83¼	83¼
Spr & Col Div 1st g 4s.....1940	M	S	91⅛	----	90⅝	May'26	----	89	90⅝
W W Val Div 1st g 4s.....1940	J	J	88¼	----	81½	May'26	----	81½	90
C C C & I gen cons g 6s.....1934	J	J	107½	108	107	Apr'26	----	106⅞	107⅝
Clev Lor & W con 1st g 5s..1933	A	O	102	----	102⅛	May'26	----	101½	102¾
Cleve & Mahon Val g 5s...1938	J	J	100¼	----	98⅜	Dec'25	----	----	----
Cl & Mar 1st gu g 4½s.....1935	M	N	97	99	96⅜	Mar'26	----	96⅜	96⅜
Cl & P gen gu 4½s Ser A....1942	J	J	99⅜	----	101½	Mar'26	----	101½	101½
Series C 3½s.....1948	M	N	85⅛	87	86	May'26	----	83½	86
Series D 3½s.....1950	F	A	85¼	----	93¾	Nov'25	----	----	----
Cleve Sbor Line 1st gu 4½s.1961	A	O	100	----	100	100⅛	7	97¾	101⅛
Cleve Union Term 5½s.....1972	A	O	107¼	108	108¼	108¼	1	105½	108⅜
1st s f 5s Ser B.....1973	A	O	103⅞	104	103¾	104¼	12	100¾	104¾
Coal River Ry 1st gu 4s.....1945	J	D	88⅜	89	88⅛	Apr'26	----	86¾	88⅛
Colorado & South 1st g 4s..1929	F	A	98⅞	Sale	98¾	99¼	6	98¼	99½
Refunding & exten 4½s..1935	M	N	96½	96¾	96½	96¾	42	95½	97½
Col & H V 1st ext g 4s.....1948	A	O	88⅞	----	87⅛	Jan'26	----	87⅛	87⅛
Col & Tol 1st ext 4s.....1955	F	A	88½	----	90	May'26	----	87⅛	90
Conn & Passum Riv 1st 4s...1943	A	O	85¾	----	82½	Jan'26	----	81	82½
Consol Ry deb 4s.....1930	F	¼	91	----	82	Mar'26	----	75½	82
Non-conv 4s.....1954	J	J	69	----	67⅜	Mar'26	----	65½	73
Non-conv debenture 4s..1955	J	J	69	----	72	June'26	----	65½	73
Non-conv debenture 4s..1956	J	J	69	----	72	June'26	----	65½	72
Cuba RR 1st 50-year 5s g....1952	J	J	95½	Sale	95	96½	32	88¾	96½
1st ref 7½s.....1936	J	D	99½	----	108	108¼	24	105	108½
Cuba Northern Ry 1st 6s...1966	J	J	97½	Sale	97½	98¼	31	92¼	98¼

BONDS N. Y. STOCK EXCHANGE Week Ended June 25.	Interest Period		Price Friday, June 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Day & Mich 1st cons 4½s...1931	J	J	97⅞	----	97⅞	97⅞	1	97⅞	98⅜
Del & Hudson 1st & ref 4s...1943	M	N	93	93¼	93	93⅝	19	90⅝	95
30-year conv 5s.....1935	A	O	110⅜	111¾	111½	112	214	108⅛	116¼
15-year 5½s.....1937	M	N	105	Sale	105	105	2	102⅞	105½
10-year secured 7s.....1930	J	D	107⅝	108	108	108	1	107	110
D RR & Bdge 1st gu 4s g...1936	F	A	95¼	----	95	Apr'26	----	94¼	95
Den & R G—1st cons g 4s...1936	J	J	90¼	Sale	89⅞	90⅝	120	85⅜	91
Consol gold 4½s.....1936	J	J	94½	94¾	94½	94½	11	89	94½
Improvement gold 5s....1928	J	D	99⅛	Sale	99¼	99½	18	95½	100
Den & R G West gen 5s..Aug 1955	M	N	66⅞	Sale	66⅝	67⅝	128	62	70¼
Des M & Ft D 1st gu 4s....1935	J	J	44	49	44	45	20	44	47½
Temporary ctfs of deposit.....	----		40	42	44	May'26	----	39	47
Des Plaines Val 1st 4½s....1947	M	N	93⅞	----	93½	Feb'25	----	----	----
Det & Mack—1st lien g 4s...1995	J	D	71⅜	75	71	June'26	----	70	72
Gold 4s.....1995	J	D	65	69	65	May'26	----	65	65
Detroit River Tunnel 4½s..1961	M	N	97	97½	97⅛	97⅛	14	94¾	98½
Dul Missabe & Nor gen 5s...1941	J	J	103¾	----	103½	Apr'26	----	103½	103½
Dul & Iron Range 1st 5s....1937	A	O	102¼	103½	103½	103⅛	8	101⅛	103½
Dul Sou Shore & Atl g 5s...1937	J	J	88½	90½	89⅛	89⅛	10	85	90
East Ry Minn Nor Div 1st 4s..'48	A	O	91⅜	93	91½	June'26	----	91	91½
East T Va & Ga Div g 5s....1930	J	J	100¾	----	100¾	June'26	----	100⅜	101¾
Cons 1st gold 5s.....1956	M	N	106⅛	107	106⅛	106⅛	1	100⅜	106¼
Elgin Joliet & East 1st g 5s..1941	M	N	103¾	104⅞	104½	June'26	----	101⅛	104⅞
El Paso & S W 1st 5s.....1965	A	O	104¼	----	104½	June'26	----	102⅝	104½
Erie 1st consol gold 7s ext..1930	M	S	107⅜	Sale	107½	107⅝	2	107⅛	108½
1st cons g 4s prior.....1996	J	J	79¾	Sale	79½	80	423	74½	80¾
Registered.....1997	J	J	----	----	71½	Dec'25	----	----	----
1st consol gen lien g 4s....1996	J	J	71⅛	Sale	71	71⅞	207	64	71⅞
Registered.....1996	J	J	----	----	68¼	Feb'26	----	65	68¼
Penn coll trust gold 4s.....1951	F	A	98	98⅞	97½	June'26	----	96⅝	98½
50-year conv 4s Ser A.....1953	A	O	74⅜	Sale	74¾	75⅜	239	67¼	75⅜
do Series B.....1953	A	O	74⅜	Sale	74⅜	75½	100	67¼	75⅜
Gen conv 4s Series D.....1953	A	O	83⅛	Sale	81⅝	83⅜	339	73⅛	85
Erie & Jersey 1st s f 6s....1956	J	J	109⅞	Sale	109⅜	110	14	104	110
Genesee River 1st s f 5s..1957	J	J	110	Sale	109½	110⅛	7	104¼	110⅛
Erie & Pitts gu g 3½s B.....1940	J	J	88⅛	----	89	June'26	----	86	92
Series C 3½s.....1940	J	J	88⅛	----	89½	Mar'26	----	89	89½
Est RR extl s f 7s.....1954	M	N	83	Sale	82⅞	83¾	46	82⅝	84⅝
Fla Cent & Penn 1st ext g 5s..1930	J	J	100⅜	----	99⅜	Apr'26	----	98	100
Consol gold 5s.....1943	J	J	101	Sale	101	101	2	98¼	102
Florida East Coast 1st 4½s..1959	J	D	97	98¼	98	June'26	----	95⅜	98½
1st & ref 5s Series A.....1974	M	S	99⅛	Sale	99	100	182	97	100½
Fonda Johns & Glov 4½s....1952	M	N	60¼	61	59¼	60½	61	58⅜	64⅞
Fort St U D Co 1st g 4½s....1941	J	J	92½	----	90¼	Dec'25	----	----	----
Ft W & Den C 1st g 5½s....1961	J	D	106¾	----	106¾	107	6	103	107
Ft Worth & Rio Gr 1st g 4s...1928	J	J	97⅛	98	97⅜	97⅜	8	96	98
Frem Elk & Mo Val 1st 6s...1933	A	O	108	110	108¼	June'26	----	107	108⅝
G H & S A M & P 1st 5s.....1931	M	N	100½	101½	98	June'26	----	97¼	101½
2d extens 5s guar.....1931	J	J	100¼	100½	100⅜	June'26	----	100⅛	101
Galv Hous & Hend 1st 5s....1933	A	O	97½	Sale	97½	97½	2	93½	99
Ga & Ala Ry 1st cons 5s....o1945	J	J	98⅜	----	98¼	June'26	----	96	98⅞
Ga Caro & Nor 1st gu g 5s...1929	J	J	100⅛	Sale	100	100⅛	20	100	100½
Georgia Midland 1st 3s.....1946	A	O	73	73¼	71	Mar'26	----	63	72¼
Gr R & I ext 1st gu g 4½s...1941	J	J	96¾	98	97⅜	June'26	----	95¾	97⅞
Grand Trunk of Can deb 7s..1940	A	O	115⅛	Sale	115⅛	115½	17	114⅜	116½
15-year s f 6s.....1936	M	S	107⅜	107¾	107⅛	107½	13	106⅞	108
Great Nor gen 7s Series A....1936	J	J	113¼	Sale	113¼	113¾	200	109¾	114½
Registered.....	J	J	----	----	113⅛	Apr'26	----	112¼	113⅛
1st & ref 4½s Series A.....1961	J	J	96	96¼	96¼	96¼	2	93	97⅜
General 5½s Series B.....1952	J	J	108	Sale	107	108	123	102⅝	108
General 5s Series C.....1973	J	J	102	Sale	101⅜	102¼	30	97¼	102½
Green Bay & West deb ctfs A....	Feb		80	Sale	78	80	15	78	80
Debentures ctfs B	Feb		19	Sale	19	19⅛	22	13½	20¼
Greenbrier Ry 1st gu 4s.....1940	M	N	90⅝	----	90¾	May'26	----	88⅜	90¾
Gulf Mob & Nor 1st 5½s....1950	A	O	105⅛	Sale	105	105⅛	10	101	106
Gulf & S I 1st ref & t g 5s...b1952	J	J	105	----	104¾	Mar'26	----	103½	105⅝
Hocking Val 1st cons g 4½s..1999	J	J	96⅛	96½	96¼	96¼	10	91⅜	96⅝
Registered.....1999	J	J	----	----	90	May'26	----	90	90
Housatonic Ry cons g 5s....1937	M	N	99½	Sale	98	99½	14	95⅛	99½
H & T C 1st g int guar.....1937	J	J	102¼	102⅜	102⅝	102¾	9	100	102¾
Waco & N W 1st 6s.....1930	M	N	101¾	----	101¾	Mar'26	----	101¾	101¾
Houston Belt & Term 1st 5s..1937	J	J	99¾	100	99	June'26	----	96½	100
Houston E & W Tex 1st g 5s..1933	M	N	100⅛	----	101½	June'26	----	101	101½
1st guar 5s red.....1933	M	N	101½	----	101½	Mar'26	----	100	101½
Hud & Manhat 5s Series A..1957	F	A	97⅜	Sale	97⅜	97⅝	106	92½	98
Registered.....	F	A	----	----	97	Apr'26	----	97	97
Adjustment income 5s....1957	A	O	81½	Sale	81½	82½	127	75¼	82⅞
Illinois Central 1st gold 4s...1951	J	J	93¾	95⅝	92¼	May'26	----	92	97⅞
Registered.....1951	J	J	91	----	93	Mar'26	----	93	93
1st gold 3½s.....1951	J	J	85⅛	----	83¾	83¾	3	83¼	87½
Registered.....	J	J	83⅝	----	82¾	Jan'25	----	----	----
Extended 1st gold 3½s...1951	A	O	85⅛	86⅞	83¾	Mar'26	----	83⅛	83¾
1st gold 3s sterling.....1951	M	S	66¼	----	71	Feb'26	----	71	71
Collateral trust gold 4s...1952	A	O	91⅜	92½	91⅜	91¾	23	88½	92
Registered.....	A	O	84¼	----	80¾	Nov'25	----	----	----
1st refunding 4s.....1955	M	N	91½	Sale	91½	92½	15	90⅞	93¾
Purchased lines 3½s.....1952	J	J	83	85	85	May'26	----	81⅝	85½
Registered.....	J	J	79½	----	84¼	July'25	----	----	----
Collateral trust gold 4s...1953	M	N	88⅛	88¼	88¼	88½	30	85	88⅞
Registered.....	M	N	84¾	----	82¾	Dec'25	----	----	----
Refunding 5s.....1955	M	N	105½	107⅜	105¾	105¾	19	105⅜	108½
15-year secured 5½s.....1934	J	J	103	Sale	102½	103½	24	102¼	104
15-year secured 6½s g....1936	J	J	113½	Sale	113½	113¾	9	111½	113¾
Cairo Bridge gold 4s.....1950	J	D	92	92⅞	92	92	1	90⅜	92⅜
Litchfield Div 1st gold 3s..1951	J	J	76¼	----	74	Jan'26	----	74	74
Louisv Div & Term g 3½s1953	J	J	82⅞	Sale	82⅝	82⅝	1	80¾	83
Registered.....	J	J	81	----	78⅜	Jan'26	----	78⅜	78⅜
Omaha Div 1s gold 3s.....1951	F	A	74	----	73¾	Apr'26	----	73½	73¾
St Louis Div & Term g 3s..1951	J	J	73⅝	----	74	June'26	----	74	74⅜
Gold 3½s.....1951	J	J	83	86	87¼	May'26	----	81⅛	87¼
Springfield Div 1s g 3½s..1951	J	J	83⅞	----	82½	Feb'26	----	82½	82½
Western Lines 1st g 4s.....1951	F	A	90⅛	92	90⅛	90⅛	2	89¾	90⅛
Registered.....1951	F	A	88	----	84	Aug'25	----	----	----
Ill Central & Chic St L & N O—									
Joint 1st ref 5s Series A...1963	J	D	102⅞	Sale	102¾	103⅜	49	99½	103½
Gold 5s.....1951	J	D	104½	107½	104½	June'26	----	104	105½
Registered.....	J	D	101¼	----	102¼	Apr'26	----	102¼	102¼
Gold 3½s.....1951	J	D	79	----	78½	Feb'26	----	78½	78½
Ind Bloom & West 1st ext 4s..1940	A	O	91⅛	----	88¼	Aug'25	----	----	----
Ind Ill & Iowa 1st g 4s.....1950	J	J	90⅞	----	92	June'26	----	89¾	92
Ind & Louisville 1st gu 4s...1956	J	J	83	84	83½	83½	1	79⅜	83½
Ind Union Ry gen 5s Ser A...1965	J	J	103	Sale	103	103	14	100⅜	104
Gen & ref 5s Series B.....1965	J	J	102	103¼	102¼	102¼	2	100⅞	103½
Int & Grt Nor 1st 6s Ser A...1952	J	J	106	Sale	105	106½	75	103	106½
Adjustment 6s, Series A...1952	Apr1		72⅝	Sale	72¼	73⅞	117	66	74
Stamped.....	Apr1		73⅜	Sale	72	74⅞	13	69¼	74⅞
Int Rys Cent Amer 1st 5s....1972	M	N	77¾	Sale	77¾	78	9	76¼	78½
Iowa Central 1st gold 5s....1938	J	D	58⅞	Sale	58⅞	58⅞	1	58¼	65⅝
Certs of Deposit.....	----		58¼	60	58	May'26	----	58	65
Refunding gold 4s.....1951	M	S	17¾	19¾	17½	17¾	5	17¼	23⅛
James Frank & Clear 1st 4s..1959	J	D	89	90½	89¼	June'26	----	88⅜	91¼
Ka A & G R 1st gu g 5s.....1938	J	J	102¾	----	101	Apr'26	----	101	101
Kan & M 1st gu g 4s.....1990	A	O	87	Sale	87	87	1	83	87
2d 20-year 5s.....1927	J	J	100	100¾	100¼	May'26	----	99⅞	101¼
K C Ft S & M cons g 6s.....1928	M	N	102	Sale	102¼	102⅜	4	100⅛	103⅜
K C Ft S & M Ry ref g 4s....1936	A	O	92¼	Sale	92¼	92⅝	49	89⅛	92⅞
K C & M R & B 1st gu 5s...1929	A	O	99⅞	100⅜	102⅜	June'26	----	98¾	102½
Kansas City Sou 1st gold 3s..1950	A	O	73⅜	Sale	73⅜	74	6	73⅜	76
Ref & impt 5s.....Apr 1950	J	J	98⅜	Sale	98⅜	99	91	93⅜	99½

a Due Jan. b Due Feb. d Due May. o Due Oct. p Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended June 25.	Interest Period		Price Friday, June 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Kansas City Term 1st 4s...1960	J	J	87⅞	Sale	87¼	88½	79	85	88¾
Kentucky Central gold 4s...1987	J	J	86⅞	90	89½	91	9	86	91
Kentucky & Ind Term 4½s.1961	J	J	83	----	91	May'26	----	81	91
Stamped ...1961	J	J	87	88½	87¼	Mar'26	----	85¾	87¼
Lake Erie & West 1st g 5s...1937	J	J	101¾	----	101¾	June'26	----	100½	102
2d gold 5s...1941	J	J	99¾	----	99⅞	June'26	----	98⅜	101
Lake Shore gold 3½s...1997	J	D	80⅝	82	80¼	81	10	78⅜	82
Registered...1997	J	D	----	----	78½	June'26	----	77	80
Debenture gold 4s...1928	M	S	99⅛	Sale	98⅞	99⅛	82	98⅜	99⅛
25-year gold 4s...1931	M	N	97¼	97½	97⅜	97⅝	8	96¼	97¾
Registered...1931	M	N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s...1954	F	A	104⅝	105½	104⅝	104⅝	2	102	104⅝
Leh Val N Y 1st gu g 4½s...1940	J	J	99	----	99	99	5	95	99
Lehigh Val (Pa) cons g 4s...2003	M	N	87	Sale	87	87¼	21	82⅜	87¼
Registered...2003	M	N	----	----	80½	May'26	----	80	80¾
General cons 4½s...2003	M	N	95⅜	Sale	95¾	95¾	11	92	96¼
Lehigh Val RR gen 5s Series..2003	M	N	103½	Sale	103½	105¾	4	100¾	105¾
Leh V Term Ry 1st gu g 5s...1941	A	O	102¼	103½	102¾	June'26	----	102½	104
Leh & N Y 1st guar gold 4s...1945	M	S	90⅛	----	88½	May'26	----	88½	90⅝
Lex & East 1st 50-yr 5s gu...1965	A	O	107	108	108¾	June'26	----	105½	110
Little Miami 4s...1952	M	N	87	88	85½	Apr'26	----	84⅞	87½
Long Dock consol g 6s...1935	A	O	109⅜	110½	109⅜	June'26	----	109	109¾
Long Isld 1st con gold 5s...a1931	Q	J	100⅞	----	100¾	100¾	10	100⅛	100¾
1st consol gold 4s...a1931	Q	J	93	----	94½	Apr'26	----	94½	95
General gold 4s...1938	J	D	92⅛	----	92⅝	93	5	90⅝	93
Gold 4s...1932	J	D	92⅞	95¾	97	Apr'26	----	97	97
Unified gold 4s...1949	M	S	88½	89¼	89	May'26	----	84⅜	89¾
Debenture gold 5s...1934	J	D	99¾	----	99¾	June'26	----	97⅜	99¾
20-year p m deb 5s...1937	M	N	98½	99	99½	June'26	----	94	100
Guar refunding gold 4s...1949	M	S	88⅞	Sale	88⅞	88⅞	1	85	90⅝
Nor Sh B 1st con g gu 5s.o1932	Q	J	100	100¼	100¼	June'26	----	99⅝	100¾
Louisiana & Ark 1st g 5s...1927	M	S	100¼	Sale	100¼	100¼	1	99⅞	101
Lou & Jeff Bdge Co gu g 4s...1945	M	S	90¼	90⅞	90½	June'26	----	86⅝	90½
Louisville & Nashville 5s...1937	M	N	105½	----	104½	104½	1	102½	105½
Unified gold 4s...1940	J	J	94½	95⅝	95	95⅝	7	93¼	95⅞
Collateral trust gold 5s...1931	M	N	101	----	102	June'26	----	101	104
10-year secured 7s...1930	M	N	105¾	106	105¾	106⅛	6	105¼	108
1st refund 5½s Series A...2003	A	O	107½	108	107¾	108	3	106½	110¼
1st & ref 5s Series B...2003	A	O	105½	106	105½	105¾	7	104½	108¼
1st & ref 4½s Series C...2003	A	O	99¾	Sale	99⅞	100	44	98	100¼
N O & M 1st gold 6s...1930	J	J	104⅝	Sale	104½	104⅝	----	104½	107
2d gold 6s...1930	J	J	104½	105	104	June'26	----	103⅝	104
Paducah & Mem Div 4s...1946	F	A	92	----	92	92	3	91⅝	92½
St Louis Div 2d gold 3s...1980	M	S	66¼	68	68	June'26	----	65½	68
Mob & Montg 1st g 4½s...1945	M	S	99⅜	100½	99⅝	Apr'26	----	98⅞	99⅝
South Ry joint Monon 4s.1952	J	J	87¼	88	87⅝	87⅝	13	85⅛	89
Atl Knoxv & Cin Div 4s...1955	M	N	91⅜	92¼	91¾	91¾	2	90¼	93¼
Louav Cin & Lex Div g 4½s'32	M	N	99¾	100½	99⅞	May'26	----	99¼	100
Mahon Coal RR 1st 5s...1934	J	J	103	----	101¾	Mar'26	----	101¾	101¾
Manila RR (South Lines) 4s..1939	M	N	64⅝	65	64⅝	64⅝	2	60½	67
1st 4s...1959	M	N	75	Sale	72½	75	16	62½	76⅛
Manitoba Colonization 5s...1934	J	D	100	----	100	100	2	100	100¾
Man G B & N W 1st 3½s...1941	J	J	81⅝	----	85	Apr'26	----	85	85
Mich Cent Det & Bay City 5s.'31	M	S	102	----	102	June'26	----	100⅞	102
Registered	M	S	----	102⅜	101	May'26	----	101	101
Mich Air Line 4s...1940	J	J	95⅜	----	95⅜	June'26	----	92⅝	95⅝
J L & S 1st gold 3½s...1951	M	S	83½	----	79	Mar'26	----	79	80⅜
1st gold 3½s...1952	M	N	84	86½	85⅛	Apr'26	----	83	85½
20-year debenture 4s...1929	A	O	98⅜	98¾	98⅜	98½	7	97¾	98⅝
Mid of N J 1st ext 5s...1940	A	O	94½	95½	95	95½	4	90½	95½
Milw L S & West imp g 5s...1929	F	A	100¾	101⅜	101¼	June'26	----	100⅛	101⅜
Mil & Nor 1st ext 4½s(blue)1934	J	D	95½	98	94½	Dec'25	----	----	----
Cons ext 4½s (brown)...1934	J	D	95⅛	96¼	98½	May'26	----	93⅝	98¾
Mil Spar & N W 1st gu 4s...1947	M	S	90¾	91½	91	91	2	89	91½
Milw & State L 1st gu 3½s.1941	J	J	83	----	81⅝	Dec'25	----	----	----
Minn & St Louis 1st 7s...1927	J	D	99	----	103	Nov'25	----	----	----
1st consol gold 5s...1934	M	N	58¼	60	57	58	3	57	64
Temp ctfs of deposit	M	N	57	60	56	June'26	----	56	63¾
1st & refunding gold 4s...1949	M	S	18⅛	Sale	19⅛	19⅛	3	18	23
Ref & ext 50-yr 5s Ser A..1962	Q	F	13¼	13½	13¼	June'26	----	12⅜	16¼
1st guar g 7s...1927	J	D	----	----	102	Sept'25	----	----	----
M St P & S S M con g 4s int gu'38	J	J	89⅞	Sale	89⅜	90⅜	28	85⅞	91½
1st cons 5s...1938	J	J	98¾	99	98¾	99	20	97⅝	99¾
1st cons 5s gu as to int...1938	J	J	99	Sale	98¾	99¼	39	97¾	99¾
40-year coll trust 6½s...1931	M	S	103⅛	Sale	103	103¼	9	102¼	104
1st & ref 6s Series A...1946	J	J	102	Sale	101⅝	102	6	100⅜	103⅝
25-year 5½s...1949	M	S	89	91	92	92	2	89½	92⅞
1st Chicago Term s f 4s...1941	M	N	93⅛	----	93	Mar'26	----	93	93
Mississippi Central 1st 5s...1949	J	J	94	----	93⅜	Apr'26	----	93	93¾
Mo Kan & Tex—1st gold 4s..1990	J	D	87	Sale	87	87½	14	84⅝	87¾
Mo-K-T RR—Pr 1 5s Ser A..1962	J	J	101⅝	Sale	101¼	103	68	96¼	103
40-year 4s Series B...1962	J	J	86	Sale	85¼	86	59	80⅓	86
10-year 6s Series C...1932	J	J	102½	103¼	103	103⅝	12	102½	104¼
Cum adjust 5s Ser A Jan..1967	A	O	92½	Sale	92½	93	235	90½	95¾
Missouri Pacific (reorg Co)									
1st & refunding 5s Ser A..1965	F	A	98¾	Sale	98¾	99⅜	77	89¼	100
1st & refunding 6s Ser D..1949	F	A	106⅞	Sale	106¾	107	142	101¾	107
1st & refund 6s Ser E int..1955	M	N	107	Sale	106¾	107¼	242	101¾	107¼
General 4s...1975	M	S	73½	Sale	73¼	73⅝	308	65	74½
Mo Pac 3d 7s ext at 4% 1938	M	N	92¼	92½	92⅛	June'26	----	88	93
Mob & Bir prior lien g 5s...1945	J	J	99¾	----	99	Sept'25	----	----	----
Mortgage gold 4s...1945	J	J	86½	Sale	87½	Jan'26	----	79¾	90⅞
Small...1945	J	J	82¼	----	86	June'26	----	79¾	87
Mobile & Ohio new gold 6s...1927	J	D	101⅝	102	100⅞	101⅞	3	100⅞	103½
1st extended gold 6s...a1927	Q	J	100⅞	101⅞	101⅜	101⅜	2	100⅞	106¼
General gold 4s...1938	M	S	92⅛	Sale	92⅛	92⅛	1	90	92⅛
Montgomery Div 1st g 5s..1947	F	A	100⅝	----	100⅜	June'26	----	99¼	101
St Louis Division 5s...1927	J	D	100	100⅜	100½	June'26	----	99½	100½
Mob & Mar 1st gu gold 4s...1991	M	S	88⅝	90¾	91	June'26	----	87	91
Mont C 1st gu g 6s...1937	J	J	111	----	112½	May'26	----	109⅝	112½
1st guar gold 5s...1937	J	J	102¾	----	102⅞	May'26	----	101⅓	102⅞
Morris & Essex 1st gu 3½s..2000	J	D	78	79½	79¼	79¼	7	77⅞	81⅝
Nashv Chatt & St L 1st 5s...1928	A	O	100¾	101½	100¾	June'26	----	100¼	101⅝
N Fla & S 1st gu g 5s...1937	F	A	102¾	----	101⅞	May'26	----	101¾	101⅞
Nat Ry of Mex pr lien 4½s...1957	J	J	----	----	30	Sept'25	----	----	----
July 1914 coupon on	----		----	----	19	Apr'25	----	----	----
Assent cash war ret No 3 on	----		22¼	Sale	21	22½	164	15	22½
Guar 70-year s f 4s...1977	A	O	----	----	87½	June'25	----	----	----
Assent cash war ret No 3 on	----		26	Sale	26	27	15	17¾	27
Nat RR Mex prior lien 4½s.1926	J	J	----	----	38½	July'25	----	----	----
July 1914 coupon on	J	J	----	----	24	Sept'25	----	----	----
Assent cash war ret No 3 on	----		33⅞	Sale	33⅞	35½	53	28½	35½
1st consol 4s...1951	A	O	----	----	28	Apr'25	----	----	----
April 1914 coupon on	A	O	----	----	18½	June'26	----	18½	21
Assent cash war ret No 3 on	----		19¾	Sale	19⅝	21	31	13	20½
New England cons 5s...1945	J	J	97	105	96	May'26	----	95¼	96
Consol 4s...1945	J	J	85	----	87	May'26	----	81	87
N J June RR guar 1st 4s...1986	F	A	85⅛	86	85¼	Apr'26	----	84½	85¼
N O & N E 1st ref&imp 4½s A '52	J	J	97⅛	Sale	97⅛	97¼	6	92¾	97⅝
New Orleans Term 1st 4s...1953	J	J	87	87½	87	87⅝	31	84	87⅝
N O Texas & Mex n-e inc 5s..1935	A	O	100	100⅜	100¼	100½	105	96¼	100¾
1st 5s Series B...1954	A	O	100	100¼	100	100½	35	96	100¾
1st 5½s Series A...1954	A	O	104⅞	Sale	104⅝	105	43	102½	105½
N & C Bdge gen guar 4½s...1945	J	J	96¾	----	95¾	May'26	----	94½	96¾
N Y B & M B 1st con g 5s..1935	A	O	100¾	----	100¾	100¾	1	99¾	102
N Y Cent RR conv deb 6s..1935	M	N	106⅞	Sale	106⅞	107½	18	104⅜	108⅞
Registered	M	N	----	----	106½	May'26	----	106½	106½
Consol 4s Series A...1998	F	A	88¼	Sale	88	88¾	76	85¾	90¼
Ref & impt 4½s "A"...2013	A	O	96⅞	Sale	96¼	97¼	80	92¼	97½
Ref & impt 5s Series C...2013	A	O	105	Sale	104⅞	105⅝	102	101⅛	105¾
Registered...2013	A	O	----	----	103⅛	Apr'26	----	103⅛	103⅛

BONDS N. Y. STOCK EXCHANGE Week Ended June 25.	Interest Period		Price Friday, June 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Central & Hudson River—									
Mortgage 3½s...1997	J	J	80	Sale	80	80½	25	76⅛	81⅛
Registered...1997	J	J	----	81	79½	June'26	----	76⅝	80⅝
Debenture gold 4s...1934	M	N	95⅝	Sale	95⅛	95¾	40	94¼	96¼
Registered...1934	M	N	92½	----	94⅛	Jan'26	----	94⅛	94⅛
30-year debenture 4s...1942	J	J	93⅜	93⅞	94	94	6	92⅜	97
Registered...1942	J	J	----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s..1998	F	A	77	79	79¼	79¼	1	75⅞	80
Registered...1998	F	A	----	79	77¾	June'26	----	76	78
Mich Cent coll gold 3½s...1998	F	A	78¾	80	79	79	1	77	84
Registered...1998	F	A	78½	80⅞	80	Apr'26	----	78	80
N Y Chic & St L 1st g 4s...1937	A	O	94⅝	----	94⅜	94⅜	2	92¾	95
Registered...1937	A	O	93⅝	95	93¼	Mar'26	----	92	94⅝
25-year debenture 4s...1931	M	N	96⅞	Sale	94⅜	96⅞	14	93½	97¾
2d 6s Series A B C...1931	M	N	102⅞	Sale	102⅜	103⅛	20	102¾	105
Refunding 5½s Series A...1974	A	O	102¾	Sale	103⅜	104½	113	98½	104⅝
Refunding 5½s Ser B...1975	J	J	103⅛	Sale	103⅜	104¼	36	98¼	104½
N Y Connect 1st gu 4½s A...1953	F	A	96⅜	Sale	96½	96⅝	33	92	96¾
1st guar 5s Series B...1953	F	A	102⅝	103½	104	June'26	----	100⅛	104
N Y & Erie 1st ext gold 4s...1947	M	N	91	92½	90	May'26	----	89⅛	90
3d ext gold 4½s...1933	M	S	98	----	94	Nov'25	----	----	----
4th ext gold 5s...1930	A	O	100⅛	----	100⅝	Mar'26	----	100⅛	100⅝
5th ext gold 4s...1928	J	D	98¼	----	99	Mar'26	----	98⅜	99
N Y & Greenw L gu g 5s...1946	M	N	98½	100	98½	98½	1	94	98½
N Y & Harlem gold 3½s...2000	M	N	79½	----	79¼	Apr'26	----	79¼	79¼
N Y Lack & W 1st & ref 5s...1973	M	N	99	----	80	July'25	----	----	----
1st & ref 4½s...1973	M	N	100⅜	----	101	June'26	----	99⅜	102
N Y L E & W 1st 7s ext...1930	M	S	106⅛	106½	106⅛	June'26	----	106⅛	106¼
N Y & Jersey 1st 5s...1932	F	A	101	101¼	101¼	Apr'26	----	100⅜	101½
N Y & Long Branch gen g 4s..1941	M	S	90⅜	93½	90	Mar'26	----	90	90
N Y N H & Hart n-c deb 4s..1947	M	S	76	----	77½	June'26	----	70½	77½
Registered...1947	M	S	----	----	60	June'25	----	----	----
Non-conv debenture 3½s..1947	M	S	68¼	----	70	June'26	----	62⅛	70
Non-conv debenture 3½s..1954	A	O	66	67	66¾	June'26	----	61⅜	66¾
Non-conv debenture 4s...1955	J	J	74	74¾	75¼	June'26	----	68	75¼
Non-conv debenture 4s...1956	M	N	74½	Sale	74¼	74½	35	67⅝	75
Conv debenture 3½s...1956	J	J	66⅛	Sale	66⅛	66⅞	21	61	67¼
Conv debenture 6s...1948	J	J	102½	Sale	102	102⅝	59	97⅛	102¾
Registered	J	J	----	----	98	May'26	----	96	98
Collateral trust 6s...1940	A	O	100⅜	Sale	100	100⅜	130	96½	100½
Debenture 4s...1957	M	N	69¼	Sale	68½	69¼	22	58	70
Harlem R & Pt Ches 1st 4s1954	M	N	88⅜	89	88⅜	June'26	----	84⅛	88¾
N Y & Northern 1st g 5s...1927	A	O	100	100¾	100⅜	June'26	----	100	100⅜
N Y O & W ref 1st g 4s..June 1992	M	S	74⅜	Sale	74¾	75¼	68	67⅛	76
General 4s...1955	J	D	68¼	69⅛	68¼	68¾	15	62½	69½
N Y Providence & Boston 4s.1942	A	O	87¼	----	86½	Apr'25	----	----	----
N Y & Putnam 1st con gu 4s..1993	A	O	86½	91	87½	May'26	----	86⅛	87½
N Y & R B 1st gold 5s...1927	M	S	100⅛	100¼	100	June'26	----	100	100¾
N Y Susq & West 1st ref 5s..1937	J	J	88	88½	85¾	89⅞	13	77⅜	89⅞
2d gold 4½s...1937	F	A	72	72½	70	73	11	64	73
General gold 5s...1940	F	A	73	80	72	72	24	63	74½
Terminal 1st gold 5s...1943	M	N	99	102	97⅝	Apr'26	----	97⅝	99
N Y W'ches & B 1st Ser I 4½s '46	J	J	77½	Sale	77½	78⅜	122	69⅜	78¾
Nord Ry extl s f 6½s...1950	A	O	80⅝	Sale	79½	80½	60	77¼	82¼
Norfolk South 1st & ref A 5s 1961	F	A	85¼	Sale	85	85¾	37	77¾	86⅜
Norfolk & South 1st gold 5s..1941	M	N	100⅛	101	100⅛	100⅛	1	98	100⅜
Norf & West gen gold 6s...1931	M	N	106⅛	107	105¾	June'26	----	106	106¾
Improvement & ext 6s...1934	F	A	109	110	107½	May'26	----	109½	110
New River 1st gold...1932	A	O	107¼	108½	107⅝	June'26	----	107	107⅝
N & W Ry 1st cons g 4s...1996	A	O	92	Sale	92	92½	102	90¼	93¼
Registered...1996	A	O	----	----	91⅞	May'26	----	89	92½
Div'l 1st lien & gen g 4s..1944	J	J	93¼	93½	93¾	June'26	----	90⅞	94¼
10-year conv 6s...1929	M	S	155	Sale	151¼	155	52	138	156¼
Pocah C & C joint 4s...1941	J	D	92⅜	93	92⅜	92⅜	12	91	93
Nor Cent gen & ref 5s A...1974	M	S	104½	----	113½	Apr'26	----	100⅜	103¾
North Ohio 1st guar g 5s...1945	A	O	93½	95	94¾	94¾	2	88	97¼
Nor Pacific prior lien 4s...1997	Q	J	88¼	88¾	88⅝	89⅜	48	86⅛	91
Registered...1997	Q	J	----	----	88	May'26	----	86	88
General lien gold 3s a2047	Q	F	65⅝	Sale	65⅝	65⅝	46	61¾	66
Registered...a2047	Q	F	----	----	63½	Apr'26	----	60	63½
Ref & impt 4½s ser A...2047	J	J	94¼	Sale	94	95	31	87	95⅛
Registered	J	J	----	----	112⅜	Apr'25	----	----	----
Ref & impt 6s ser B...2047	J	J	113	Sale	112⅝	113⅛	86	108¼	114¼
Registered	J	J	----	----	110¼	Mar'26	----	110¼	110¼
Ref & impt 5s ser C...2047	J	J	101½	103	103¼	103¾	1	98¼	104
Ref & impt 5s ser D...2047	J	J	99½	102	102	102½	5	98¼	103¼
Nor Pac Term Co 1st g 6s..1933	J	J	109¾	----	109¾	June'26	----	109¾	109¾
No of Cal guar g 5s...1938	A	O	104¼	----	104¾	May'26	----	101⅜	105¼
North Wisconsin 1st 6s...1930	J	J	103	104	103¼	June'26	----	102⅝	103¼
Og & L Cham 1st gu 4s g...1948	J	J	80⅝	81¾	82	82	4	73	82
Ohio Connecting Ry 1st 4s...1943	M	S	92	----	90¾	Dec'25	----	----	----
Ohio River RR 1st g 5s...1936	J	D	101⅜	----	102⅜	June'26	----	100½	102⅜
General gold 5s...1937	A	O	101⅞	----	102	June'26	----	101	102½
Ore & Cal 1st guar g 5s...1927	J	J	100⅝	100¾	100⅝	100¾	12	100¼	101¼
Ore RR & Nav con g 4s...1946	J	D	92⅛	92¾	92⅜	92⅜	5	89¼	92½
Ore Short Line—1st cons g 5s..'46	J	J	106⅞	107⅜	107	107	1	104⅜	107½
Guar cons 5s...1946	J	J	106⅞	107	107⅛	June'26	----	105⅛	107½
Guar refund 4s...1929	J	D	98⅜	Sale	98	98½	88	96⅞	98½
Oregon-Wash 1st & ref 4s...1961	J	J	86⅞	Sale	86½	87	27	83¾	88
Pacific Coast Co 1st g 5s...1946	J	D	92	94	92½	92½	1	91⅝	96
Pac RR of Mo 1st ext g 4s...1938	F	A	93⅜	94¾	93½	June'26	----	91½	93½
2d extended gold 5s...1938	J	J	101½	102¾	101½	June'26	----	100	101¾
Paducah & Ills 1st s f 4½s..1955	J	J	97⅞	99	98¼	May'26	----	96¼	98¼
Paris-Lyons-Med RR 6s...1958	F	A	75⅛	Sale	74¾	75¾	41	73½	78½
8 f external 7s...1958	M	S	84⅜	Sale	84⅜	85	61	82	87⅝
Paris-Orleans RR s f 7s...1954	M	S	83⅜	Sale	83⅜	84¼	13	82	87
Paulista Ry 7s...1942	M	S	102	Sale	101¼	102	8	100⅝	102
Pennsylvania RR—cons g 4s 1943	M	N	94¾	----	94⅞	June'26	----	94	94⅞
Consol gold 4s...1948	M	N	93¾	94	93⅝	94	5	91½	99¾
4s steri stpd dol...May 1 1948	M	N	93⅝	94	94½	June'26	----	91¼	95
Consol 4½s...1960	F	A	100¼	Sale	100¼	100⅛	5	98⅞	101¾
General 4½s Ser A...1965	J	D	97½	Sale	97¼	98¾	99	94¼	99⅛
General 5s Ser B...1958	J	D	106¼	Sale	105¾	106⅝	18	102⅝	106⅞
10-year secured 7s...1930	A	O	107¼	Sale	107⅛	107⅝	31	107	108⅜
15-year secured 6½s...1936	F	A	112½	Sale	112⅜	112⅞	34	111⅜	113½
Registered	F	A	----	----	112¼	May'26	----	112¼	112¼
40-year gold 5s...1964	M	N	101⅜	Sale	101⅜	102¼	155	98⅜	102⅜
Pa Co—Gu 3½s coll tr A reg 1937	M	S	85	----	86½	Oct'25	----	----	----
Guar 3½s coll trust Ser B..1941	F	A	84	84½	84	June'26	----	83	85
Guar 3½s trust ctfs C...1942	J	D	84	----	84	June'26	----	84	84⅛
Guar 3½s trust ctfs D...1944	J	D	83⅜	----	83⅜	June'26	----	82	83⅜
Guar 15-25-year gold 4s...1931	A	O	97½	Sale	97⅜	97½	10	96¼	97½
Guar 4s Ser E...1952	M	N	87½	89	87¾	87¾	10	86⅛	88¼
Peoria & East 1st cons 4s...1940	A	O	86	Sale	86	86¼	9	79⅜	87⅛
Income 4s...1990	Apr.		41½	Sale	41	41½	58	35	41½
Peo & Pekin Un 1st 5½s...1974	A	O	104	Sale	103	104	8	100¼	104
Pere Marquette 1st Ser A 5s..1956	J	J	103	Sale	103½	104	28	101⅛	104½
1st 4s Ser B...1956	J	J	82¼	88¾	88½	88½	10	85⅜	88⅞
Phila Balt & W 1st g 4s...1943	M	N	94¾	----	94¾	May'26	----	93½	94¾
Gen 5s Series B...1974	F	A	107	109½	109¼	109¼	2	106⅛	111½
Philippine Ry 1st 30-yrs s f 4s 1937	J	J	44	Sale	43	44¾	7	40½	45
Pine Creek regstd 6s...1932	J	D	106⅜	----	105½	Mar'25	----	----	----
P C C & St L gu 4½s A...1940	A	O	98	99½	100¼	May'26	----	96⅞	100¼
Series B 4½s guar...1942	A	O	98¼	----	97¾	Apr'26	----	96⅜	97¾
Series C 4½s guar...1942	M	N	97⅝	----	97⅜	Apr'26	----	97⅜	97⅝
Series D 4s guar...1945	M	N	94⅜	----	94⅛	June'26	----	93½	94⅛
Series E 3½s guar gold...1949	F	A	93¾	----	93⅞	93⅞	1	92¼	93⅞
Series F 4s guar gold...1953	J	D	94⅜	----	92⅞	Feb'26	----	92⅞	93
Series G 4s guar...1957	M	N	94⅜	----	94½	94½	1	93	94½

a Due Jan. d Due April. p Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended June 25.	Interest Period		Price Friday, June 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pitts Cin Chic & St L (Concluded)									
Series H 4s 1960	F	A	94⅜	----	93¾	Sept'25	----	----	----
Series I cons guar 4½s 1963	F	A	97½	----	97⅜	97⅜	2	95¼	97½
Series J 4½s 1964	M	N	97½	----	97½	97½	1	96	97¾
General M 5s Series A 1970	J	D	103¾	Sale	103	103¾	7	100	103¾
Gen mtge 5s Series B 1975	A	O	103⅜	Sale	103⅜	104⅜	77	99½	104⅝
Pitts & L Erie 2d g 5s g1928	A	O	----	100⅞	100⅝	June'26	----	100⅝	101
Pitts McK & Y 1st gu 6s 1932	J	J	106	----	106	Aug'25	----	----	----
Pitts Sh & L E 1st g 5s 1940	A	O	101½	----	101½	June'26	----	100⅞	103¼
1st consol gold 5s 1943	J	J	100⅜	----	100⅛	Oct'25	----	----	----
Pitts Va & Char 1st 4s 1943	M	N	92	----	91¼	May'25	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M	N	100	----	100	Apr'26	----	99¾	100⅛
1st gen 4s series A 1948	J	D	91¾	94	91½	Mar'26	----	91	91½
1st gen 5s series B 1962	F	A	104½	----	104⅜	104⅜	1	102½	104⅜
Providence Secur deb 4s 1957	M	N	67	70	68½	June'26	----	63	68½
Providence Term 1st 4s 1956	M	S	86½	----	83⅛	Apr'26	----	83⅛	83⅛
Reading Co gen gold 4s 1997	J	J	98⅛	----	98⅞	98⅞	1	95⅛	98⅞
Registered	J	J	----	----	44⅞	May'25	----	----	----
Jersey Central coll g 4s 1951	A	O	92¼	92¾	92¼	92½	6	90	92¾
Gen & ref 4½s Ser A 1997	J	J	97⅝	98	97⅝	98	11	94¼	98⅝
Richm & Danv deb 5s stpd 1927	A	O	100	100½	99⅞	100	3	99¼	100¼
Rich & Meck 1st g 4s 1948	M	N	78	----	80	May'26	----	80	80
Richm Term Ry 1st gu 5s 1952	J	J	102⅞	----	101¾	Apr'26	----	101⅝	102½
Rio Grande Junc 1st gu 5s 1939	J	D	101	102	101	June'26	----	95½	101
Rio Grande Sou 1st gold 4s 1940	J	J	----	7	5½	Dec'25	----	----	----
Guaranteed (Jan 1922 coup on)	J	J	----	----	6	May'25	----	----	----
Rio Grande West 1st gold 4s 1939	J	J	92⅛	92½	92	92	19	86⅞	92
Mtge & coll trust 4s A 1949	A	O	84¼	Sale	83¾	84½	38	74⅛	85
R I Ark & Louis 1st 4½s 1934	M	S	93⅜	Sale	93⅜	94¼	88	89	94⅞
Rut-Canada 1st gu g 4s 1949	J	J	81⅛	82	91	June'26	----	75⅜	83¾
Rutland 1st con g 4½s 1941	J	J	91	92½	81⅛	June'26	----	87	91½
St. Jos & Grand Isl 1st g 4s 1947	J	J	84	Sale	82¼	85	14	78⅛	85
St Lawr & Adir 1st g 5s 1996	J	J	100	----	99½	May'26	----	97½	99½
2d gold 6s 1996	A	O	100	----	101	Sept'25	----	----	----
St. L & Cairo guar g 4s 1931	J	J	96¼	96½	101	Sept'25	----	95⅜	96½
St L Ir M & S gen con g 5s 1931	A	O	100½	Sale	100½	100⅝	33	100¼	101
Unified & ref gold 4s 1929	J	J	97⅛	Sale	97⅛	97⅝	33	95¾	97¾
Registered	J	J	----	----	93	Sept'25	----	----	----
Riv & G Div 1st g 4s 1933	M	N	92⅞	Sale	92¾	93¼	81	89	94
St L M Bridge Ter gu g 5s 1930	A	O	100	Sale	100	100	3	99¾	100½
St L & San Fran (reorg co) 4s 1950	J	J	83¾	Sale	83⅝	84½	457	77⅜	84½
Registered	J	J	----	----	84	June'26	----	80	84
Prior lien Ser B 5s 1950	J	J	98⅞	Sale	98¾	99½	113	93	99⅝
Prior lien Ser C 5s 1928	J	J	102⅛	Sale	102⅛	102½	53	101⅞	103
Pr'or lien 5½s Ser D 1942	J	J	101⅞	Sale	101¼	102⅛	45	99¼	103⅛
Cum adjust Ser A 6s a1955	A	O	96½	Sale	96½	97	174	92⅞	97½
Income Series A 6s a1960	Oct.		93	Sale	92⅝	93¼	250	84⅝	93¼
StLouis & San Fran Ry gen 6s '31	J	J	105⅛	106	105⅝	June'26	----	101	105⅝
General gold 5s 1931	J	J	101	----	101	101	1	100⅛	101½
St. L Peo & N W 1st gu 5s 1948	J	J	103⅝	104⅞	104	June'26	----	102½	104
St. Louis Sou 1st gu g 4s 1931	M	S	96	----	97⅜	May'26	----	94⅜	97⅜
St L S W 1st g 4s bond ctfs 1989	M	N	87⅛	88	87	88	2	84⅛	88
2d g 4s income bond ctfs p1989	J	J	80¾	81½	81	June'26	----	75	82
Consol gold 4s 1932	J	D	94¼	94½	94¼	94½	31	91⅜	95
1st terminal & unifying 5s 1952	J	J	96¼	Sale	96¼	96½	6	89½	97⅜
St. Paul & K C Sh L 1st 4½s 1941	F	A	90¼	Sale	90¼	90⅞	97	86	91¾
St. Paul & Duluth 1st 5s 1931	Q	F	101⅜	----	99¼	Mar'25	----	----	----
1st consol gold 4s 1968	J	D	89½	90¼	89½	May'26	----	87	89½
St Paul E Gr Trunk 4½s 1947	J	J	92⅛	----	91	Jan'26	----	90⅛	91
St Paul Minn & Man con 4s 1933	J	D	96¾	97⅜	97¾	June'26	----	96	97¾
Registered	J	D	----	----	92¼	July'25	----	----	----
1st consol g 4s 1933	J	D	108½	109¾	109⅛	June'26	----	107⅞	109¾
Registered	J	J	----	----	107	Mar'26	----	107	107
6s reduced to gold 4½s 1933	J	J	99¼	102	99¾	June'26	----	99⅝	100
Registered 1933	J	J	----	----	99	May'26	----	98⅛	99
Mont ext 1st gold 4s 1937	J	D	94	Sale	94	94	1	93	95⅝
Registered	J	D	----	----	92¼	May'26	----	92¼	92½
Pacific ext guar 4s (sterling) '40	J	J	90	91	90	May'26	----	89¼	90
t Paul Union Depot 5s 1972	J	J	104⅝	Sale	104⅝	104⅝	7	101⅞	104⅝
S A & A Pass 1st gu g 4s 1943	J	J	88¼	88½	88⅛	88⅝	49	84	89
Santa Fe Pres & Phen 5s 1942	M	S	102½	----	102⅜	May'26	----	100½	102¾
Sav Fla & West 1st g 6s 1934	A	O	108⅜	----	110	Jan'26	----	110	110
1st g 5s 1934	A	O	102⅝	----	101¾	Dec'25	----	----	----
Scioto V & N E 1st gu g 4s 1989	M	N	89⅞	90½	90	June'26	----	87⅞	90
Seaboard Air Line g 4s 1950	A	O	80⅝	82	81½	June'26	----	78¼	82
Gold 4s stamped 1950	A	O	81½	Sale	81	81½	54	78¼	82
Adjustment 5s Oct 1949	F	A	80	Sale	79	80	237	76	87⅞
Refunding 4s 1959	A	O	74½	Sale	73	74½	500	69¼	74½
1st & cons 6s Series A 1945	M	S	96	Sale	95	96¼	557	91	96⅝
Atl & Birm 30-yr 1st g 4s d1933	M	S	90⅝	91¼	91¼	91¼	2	88½	94
Seaboard-All Fla 1st gu 6s A 1935	F	A	95½	Sale	94	95½	63	92¼	98¾
Seaboard & Roan 1st 5s 1926	J	J	99⅞	----	99⅞	June'26	----	99⅝	100⅜
So Car & Ga 1st ext 5½s 1929	M	N	101½	102	102	June'26	----	101¼	102
S & N Ala cons gu g 5s 1936	F	A	104¾	----	104¼	June'26	----	103⅜	104¼
Gen cons guar 50-yr 5s 1963	A	O	108¼	----	108⅝	June'26	----	105¾	108⅝
So Pac Col 4s (Cent Pac col) k1949	J	D	88⅛	88⅝	88½	88⅞	23	85⅛	90⅝
Registered	J	D	87⅛	88	85½	May'26	----	84⅜	85½
20-year conv 4s June 1929	M	S	98¼	Sale	98¼	98⅝	47	96⅞	98⅝
20-year conv 5s 1934	J	D	101	101⅞	100¾	101⅝	17	100	102¾
20-year g 5s 1944	M	N	100⅝	101	100¾	101	7	99¾	101⅞
San Fran Termi 1st 4s 1950	A	O	90⅛	92	90⅛	90½	21	87	91
Registered	A	O	----	----	85½	June'26	----	85	85½
So Pac of Cal—Gu g 5s 1937	M	N	104	105½	104	104	1	103¼	104¾
So Pac Coast 1st gu g 4s 1937	J	J	94¼	95½	94¼	Jan'26	----	94¼	94¼
So Pac RR 1st ref 4s 1955	J	J	91½	Sale	91¼	91¾	73	90	93
Southern—1st cons g 5s 1994	J	J	107	Sale	107	108	51	104	108
Registered	J	D	----	----	106½	June'26	----	101¾	106½
Develop & gen 4s Ser A 1956	A	O	85	Sale	84⅞	85½	118	81¼	86⅛
Develop & gen 6s 1956	A	O	113⅞	Sale	113	113¼	74	107⅛	113⅞
Develop & gen 6½s 1956	A	O	118⅛	Sale	118⅜	118¾	36	112	118⅞
Mem Div 1st g 4½s-5s 1996	J	J	104½	Sale	104½	104½	6	101¾	105½
St Louis Div 1st g 4s 1951	J	J	90⅛	91	90½	90½	1	86	90½
East Tenn reorg lien g 5s 1938	M	S	100⅝	----	100⅝	June'26	----	99⅞	100⅝
Mob & Ohio coll tr 4s 1938	M	S	92	----	91¾	92½	8	87½	93
Spokane Internat 1st g 5s 1955	J	J	84¼	86¾	87⅛	June'26	----	81	87¾
Superior Short Line 1st 5s e1930	M	S	100	----	99½	May'26	----	99½	99½
Term Assn of St L 1st g 4½s 1939	A	O	98½	----	97¾	98½	9	95¼	98½
1st cons gold 5s 1944	F	A	----	----	101	101	1	101	106
Gen refund s f g 4s 1953	J	J	87	87½	87⅛	June'26	----	84¾	87⅝
Tex & N O con gold 5s 1943	J	J	100	100¼	102	Apr'26	----	98⅝	102
Texas & Pac 1st gold 5s 2000	J	D	106	Sale	106	106¼	5	103	106¼
La Div B L 1st g 5s 1931	J	J	100½	Sale	100½	100½	10	99¾	101
Tex Pac-Mo Pac Ter 5½s 1964	M	S	104¼	----	104¼	104¼	1	99¼	105
Tol & Ohio Cent 1st gu 5s 1935	J	J	101⅝	----	101⅝	101⅝	8	100⅛	101⅝
Western Div 1st g 5s 1935	A	O	101⅛	----	100⅞	Mar'26	----	100½	101⅛
General gold 5s 1935	J	D	100⅞	101¾	101	101	15	97⅝	102⅛
Toledo Peoria & West 4s 1917	J	J	23	37	37⅜	Jan'26	----	34	37⅜
Tol St L & W 50-yr g 4s 1950	A	O	88½	90¾	90⅜	90⅜	2	87⅜	90⅜
Tol W V & O gu 4½s A 1931	J	J	98	----	98	Mar'26	----	97⅝	98
Series B 4½s 1933	J	J	98	----	96⅝	Dec'25	----	----	----
Series C 4s 1942	M	S	91⅞	----	90	Nov'25	----	----	----
Tor Ham & Buff 1st g 4s 1946	J	D	90	91	90	June'26	----	87⅛	90¼
Ulster & Del 1st cons g 5s 1928	J	D	67	71½	68¼	68⅝	13	67	80
1st refunding g 4s 1952	A	O	38	40	40	40	1	37	48
Union Pacific 1st g 4s 1947	J	J	93½	93⅝	93½	94	40	92⅛	95½
Registered	J	J	92⅝	93⅜	92¾	May'26	----	83⅛	93¾
20-year conv 4s 1927	J	J	99¾	99⅞	99¾	99⅞	53	99¼	100
Registered	J	J	----	----	99½	May'26	----	99	99½
1st & refunding 4s e2008	M	S	89⅞	Sale	89⅞	90½	54	86	90¾
1st lien & ref 5s e2008	M	S	107¾	109	108	108	8	106½	109½
10-year perm secured 6s 1928	J	J	102⅜	Sale	102¼	102¾	40	102¼	103¾

BONDS N. Y. STOCK EXCHANGE Week Ended June 25.	Interest Period		Price Friday, June 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U N J RR & Can gen 4s 1944	M	S	93	----	92½	Dec'25	----	----	----
Utah & Nor gold 5s 1926	J	J	99¾	100	100½	Mar'26	----	99⅞	100½
1st extended 4s 1933	J	J	94⅝	----	95½	Mar'26	----	95½	95½
Vandalia cons g 4s Ser A 1955	F	A	89¾	----	89¾	May'26	----	88	89¾
Consol 4s Series B 1957	M	N	89⅛	----	88⅛	June'26	----	88⅛	88⅛
Vera Cruz & P 1st gu 4½s 1934	J	J	----	----	20	Sept'25	----	----	----
July 1914 coupon on	J	J	30	31½	24	Apr'26	----	24	24
Assenting 1st 4½s 1934	----		30	Sale	30	33	7	23	33
Virginia Mid 5s Series F 1931	J	J	100½	----	100	Dec'25	----	----	----
General 5s 1936	M	N	102⅜	----	102	May'26	----	101	102
Va & Southw'n 1st gu 5s 2003	J	J	101⅜	102⅞	100	Mar'26	----	99½	100
1st cons 50-year 5s 1958	A	O	94½	95	94	95	5	90¾	96
Virginian 1st 5s Series A 1962	M	N	102⅛	Sale	102½	102⅞	78	99¾	103½
Wabash 1st gold 5s 1939	M	N	103½	Sale	103	103½	11	101¼	104
2d gold 5s 1939	F	A	101¼	101⅞	101¼	101¾	39	98½	101⅞
Ref s f 5½s ser A 1975	M	S	103½	Sale	103½	104	28	98½	105
Debenture B 6s registered 1939	M	S	----	----	93¾	Feb'25	----	----	----
1st lien 50-yr g term 4s 1954	J	J	83⅞	----	86	June'26	----	84	86
Det & Chi ext 1st g 5s 1941	J	J	102	----	102⅛	June'26	----	101	102⅛
Des Moines Div 1st g 4s 1939	J	J	90	Sale	90	90	1	84¼	90
Om Div 1st g 3½s 1941	A	O	82	82¾	81	June'26	----	77⅛	83
Tol & Ch Div g 4s 1941	M	S	89¾	----	90	June'26	----	87	90
Warren 1st ref gu g 3½s 2000	F	A	----	80	81	May'26	----	80	81
Wash Cent 1st gold 4s 1948	Q	M	85	87	84	Apr'26	----	84	85½
Wash Term 1st gu 3½s 1945	F	A	84⅛	----	85½	June'26	----	83	88⅞
1st 40-year guar 4s 1945	F	A	91⅛	----	91⅜	Apr'26	----	83	91¼
W Min W & N W 1st gu 5s 1930	F	A	98	100	98⅝	Mar'26	----	96⅝	98⅝
West Maryland 1st g 4s 1952	A	O	74½	Sale	73⅝	75	78	66⅞	75⅝
West N Y & Pa 1st g 5s 1937	J	J	101½	Sale	101½	101¾	6	100⅞	102½
Gen gold 4s 1943	A	O	87	87½	87¼	87⅜	11	83⅝	88
Income g 5s Apr 1 1943	Nov		----	----	45	Feb'25	----	----	----
Western Pac 1st Ser A 5s 1946	M	S	99¾	Sale	99¾	100	33	95⅞	100⅞
1st gold 6s Series B 1946	M	S	103	Sale	102¾	103	14	100¾	106½
West Shore 1st 4s guar 2361	J	J	85⅜	Sale	85⅜	85⅞	8	83⅝	86⅝
Registered 2361	J	J	85⅜	86	85⅜	June'26	----	83	85½
Wheeling & L E 1st g 5s 1926	A	O	99⅞	100½	100	100⅛	8	99⅞	100¼
Wheeling Div 1st gold 5s 1928	J	J	100⅛	101	100⅜	May'26	----	100¼	102½
Ext'n & impt gold 5s 1930	F	A	99⅝	----	99⅝	May'26	----	98⅝	99⅞
Refunding 4½s Series A 1966	M	S	89⅞	Sale	87⅞	87⅝	6	80⅞	89½
RR 1st consol 4s 1949	M	S	87⅞	88¼	88	88¼	12	81	89¼
Wilk & East 1st gu g 5s 1942	J	D	73½	Sale	71½	74⅜	25	64¼	74⅜
Will & S F 1st gold 5s 1938	J	D	102½	----	102½	Apr'26	----	102⅜	102½
Winston-Salem S B 1st 4s 1960	J	J	87¾	88½	88	June'26	----	85¼	88¼
Wis Cent 50-yr 1st gen 4s 1949	J	J	84	84⅞	84⅛	85⅛	53	80⅛	87
Sup & Dul div & term 1st 4s'36	M	N	89⅞	90	89⅞	89⅞	1	86½	91
Wor & Con East 1st 4½s 1943	J	J	80⅛	----	86	86½	25	76¼	86½
INDUSTRIALS									
Adams Express coll tr g 4s 1948	M	S	85¼	85½	85¼	85¼	1	85	87½
Ajax Rubber 1st 15-yr s f 8s 1936	J	D	103	Sale	103	103½	13	102¼	105
Alaska Gold M deb 6s A 1925	M	S	4½	5	5	June'26	----	4⅛	5
Conv deb 6s Series B 1926	M	S	4½	5	4½	Feb'26	----	4	4½
Alpine-Montan Steel 7s 1955	M	S	90¼	Sale	90¼	90⅞	18	90	91½
Am Agric Chem 1st 5s 1928	A	O	103	103⅛	103⅛	103⅛	2	102⅜	104¼
1st ref s f 7½s g 1941	F	A	104	Sale	103¾	104½	84	103⅛	105
Amer Beet Sug conv deb 6s 1935	F	A	92½	94	93⅜	94	5	90½	101½
American Chain deb s f 6s 1933	A	O	101½	Sale	101¼	102	25	98¼	102
Am Cot Oil debenture 5s 1931	M	N	94⅝	Sale	94⅝	94⅝	1	93½	97¼
Am Dock & Impt gu 6s 1936	J	J	----	106⅞	105⅝	Mar'25	----	105⅝	106⅝
Amer Ice deb 7s...July 15 1939	----		120	135	121	May'26	----	118	134½
Am Mach & Fdy s f 6s 1939	A	O	102	102½	102⅜	102½	6	100¼	103
Am Republic Corp deb 6s 1937	A	O	100	Sale	100	100½	25	98	100¼
Am Sm & R 1st 30-yr 5s ser A 1947	A	O	100⅞	Sale	100½	101	106	99	101⅝
1st M 6s Series B 1947	A	O	107½	108½	107½	107⅜	42	106	108¾
Amer Sugar Ref 15-yr 6s 1937	J	J	103¼	Sale	103	103⅞	55	102	105½
Am Telep & Teleg coll tr 4s 1929	J	J	98¼	Sale	98¼	98¾	146	96⅞	98¾
Convertible 4s 1936	M	S	93¼	Sale	93¼	93¼	3	92	94
20-year conv 4½s 1933	M	S	100⅛	101	100⅛	100⅛	7	97¼	102½
30-year coll tr 5s 1946	J	D	103¼	Sale	103⅛	103¼	48	100⅛	103½
Registered	J	D	----	----	103	June'26	----	102¾	103
35-yr s f deb 5s 1960	J	J	100⅝	Sale	100½	101	283	97⅝	101
20-year s f 5½s 1943	M	N	106	Sale	105¾	106¼	143	103	106¾
Am Type Found deb 6s 1940	A	O	104½	105	104½	104½	1	103¼	105
Am Wat Wks & Elec 5s 1934	A	O	97¾	Sale	97½	98	71	95¾	98
Am Writ Paper s f 7-6s 1939	J	J	56⅛	Sale	53	58½	273	42	58½
Temp interchangeable ctfs dep.	----		56⅛	Sale	53	58⅛	80	41⅛	58⅛
Anaconda Cop Min 1st 6s 1953	F	A	104	Sale	103½	104	190	101¼	104½
15-year conv deb 7s 1938	F	A	106¾	Sale	106⅜	107	163	102¼	107⅜
Andes Cop Min deb 7s 50% pd'43	J	J	100⅛	Sale	99¾	100⅝	231	96⅞	102
Anglo-Chilean Nitrate 7s 1945	M	N	96⅛	Sale	96½	97¼	131	95¼	100⅛
Antilla (Comp ...suc) 7½s 1939	J	J	87⅜	Sale	87¾	88	3	84½	98½
Ark & Mem Bridge & Ter 5s 1964	M	S	99¼	100	99¼	99⅝	15	94⅛	99⅝
Armour & Co 1st real est 4½s 1939	J	D	91⅞	Sale	91½	92⅛	58	90⅜	92⅞
Armour & Co of Del 5½s 1943	J	J	93	Sale	93	93½	121	92⅛	96⅛
Associated Oil 6% gold notes 1935	M	S	102⅞	Sale	102¾	103	30	102	103⅛
Atlanta Gas L 1st 5s 1947	J	D	100⅛	----	99⅝	Mar'25	----	----	----
Atlantic Fruit 7s ctfs dep 1934	J	D	23	39⅞	28	Jan'26	----	20	28
Stamped ctfs of deposit	----		15	24	20⅛	Jan'26	----	20⅛	20⅛
Atlantic Refg deb 5s 1937	J	J	100	101½	100¼	101⅜	15	99¾	102¾
Baldw Loco Works 1st 5s 1940	M	N	105⅜	Sale	105⅜	105⅜	5	102¼	105¾
Baragua (Coup Az) 7½s 1937	J	J	105	Sale	104¾	105	2	103	106½
Barnsdall Corp deb 6s 1940	J	D	99⅜	Sale	99¼	99⅞	332	97	101
Belding-Hemingway 6s 1936	J	J	96½	Sale	96½	96¾	7	96½	100⅞
Bell Telephone of Pa 5s 1948	J	J	103	Sale	102⅞	103½	73	100⅝	103⅞
1st & ref 5s Ser C 1960	A	O	103¼	Sale	103⅛	103⅜	45	100	103⅞
Beth Steel 1st & ref 5s guar A '42	M	N	100½	Sale	99	100	10	95⅝	101
30-yr p m & imp s f 5s 1936	J	J	97¾	Sale	97½	97⅞	42	93	98⅛
Cons 30-year 6s Series A 1948	F	A	100	Sale	99⅝	100	174	95⅛	100
Cons 30-year 5½s Series B 1953	F	A	94½	Sale	93½	94¾	132	87⅜	94¾
Bing & Bing deb 6½s 1950	M	S	90½	93	93	June'26	----	90½	95
Booth Fisheries deb s f 6s 1926	A	O	95¼	Sale	89	95½	19	70	97
Botany Cons Mills 6½s 1934	A	C	84	Sale	84	84⅞	19	80½	95¼
Brier Hill Steel 1st 5½s 1942	A	O	102½	103	102¼	104⅝	50	101	104⅝
B'way & 7th Av 1st c g 5s 1943	J	D	72	Sale	72	72½	30	71	76⅜
Ctfs of dep stmpd June '25 int	----		72	74	71⅞	72	2	70½	73
Brooklyn City RR 5s 1941	J	J	94	95	94	95	5	93¼	95¾
Bklyn Edison inc gen 5s A 1949	J	J	104¼	Sale	104½	105	18	103	105¾
General 6s Series B 1930	J	J	104¼	Sale	104¼	104¾	9	103⅝	106½
Bklyn-Man R Tr Sec 6s 1968	J	J	97⅜	Sale	97½	97⅞	200	92¼	98
Bklyn Qu Co & Sub con gtd 5s '41	M	N	62¾	64¾	62⅞	63¼	7	61	64¾
1st 5s 1941	J	J	75⅜	79	75⅜	June'26	----	72	77½
Brooklyn R Tr 1st conv g 4s 2002	J	J	88	----	92	June'25	----	----	----
3-yr 7% secured notes 1921	J	J	----	----	136½	Nov'25	----	----	----
Ctfs of deposit stamped	----		----	----	123⅛	Mar'25	----	----	----
Bklyn Un El 1st g 4-5s 1950	F	A	94	Sale	93½	94	21	88½	94
Stamped guar 4-5s 1950	F	A	94	94½	93¾	94	11	88½	94
Bklyn Un Gas 1st cons g 5s 1945	M	N	103½	----	103	104	3	101⅞	104¾
1st lien & ref 6s Series A 1947	M	N	112½	----	113¼	113¾	3	110	113¾
Conv deb 5½s 1936	J	J	144⅛	145	145⅛	146⅛	21	126	149
Buff & Susq Iron s f 5s 1932	J	D	91	----	91	91	1	91	92
Bush Terminal 1st 4s 1952	A	O	90⅜	91	90⅞	90⅞	1	87¾	90⅞
Consol 5s 1955	J	J	95⅝	96	95½	95½	3	90	98¼
Bush Term Bldgs 5s gu tax ex 1950	A	O	99	Sale	99	99½	48	95¾	100
Cal G & E Corp unif & ref 5s 1937	M	N	102	Sale	101¾	102	6	100¼	102
Cal Petroleum s f g 6½s 1933	J	O	104¼	Sale	103⅜	104¼	41	103⅜	105⅜
Camaguey Sug 1st s f g 7s 1942	A	O	98	Sale	98	98½	25	90½	99⅞
Canada SS Lines 1st coll s f 7s '42	M	N	104¾	105	104⅜	104⅜	5	101⅛	104⅞
Cent Dist Tel 1st 30-yr 5s 1943	J	D	102⅞	103⅝	103½	June'26	----	101¾	103½
Cent Foundry 1st s f 6s 1931	F	A	94⅞	97½	97	97	1	93¾	99¾
Cent Leather 1st lien s f 6s 1945	J	J	101¾	Sale	101¼	101⅞	78	100	102¾

a Due Jan d Due May. e Due June. h Due July k Due Aug. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended June 25.	Interest Period	Price Friday, June 25.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No	Low	High
Central Steel 1st g s f 8s....1941	M N	121	Sale	121	122	23	115¼	123⅛
Ch G L & Coke 1st gu g 5s...1937	J J	102⅜	103	102⅜	102⅜	17	101⅛	103
Chicago Rys 1st 5s.....1927	F A	72⅜	Sale	72⅜	73¼	122	65¾	81
Chile Copper 6s Ser A.....1932	A O	106⅜	Sale	106⅜	107¼	31	105½	109½
Cincin Gas & Elec 1st & ref 5s '56	A O	102¼	102⅜	102¼	102¼	1	102	103½
5½s Ser B due Jan 1 ... 1961	A O	104⅜	Sale	104⅜	104⅜	131	102⅜	105½
Cities Serv Pow & L s f 6s ...1944	M N	95⅜	Sale	95¼	95⅝	59	95¼	95¾
Clearfield Bit Coal 1st 4s....1940	J J	80	----	82	May'26	----	82	82½
Colo F & I Co gen s f 5s.1943	F A	94	95¼	94½	94⅝	15	90¼	95⅜
Col Indus 1st & coll 5s gu....1934	F A	88⅜	Sale	88⅜	90	16	83¾	91
Columbia G & E 1st 5s.....1927	J J	100⅛	100⅜	100⅛	100⅛	19	100	101¼
Stamped 1927	J J	100⅛	100¼	100⅛	100¼	3	100	101
Col & 9th Av 1st gu g 5s....1993	M S	----	----	10	Oct'25	----	----	---
Columbus Gas 1st gold 5s....1932	J J	99⅜	99¾	100⅛	Jan'26	----	99¼	100¼
Commercial Cable 1st g 4s...2397	Q J	80	Sale	80	80	16	75	81¾
Commercial Credit s f 6s.....1934	M N	98⅛	99	99	June'26	----	98	100⅛
Col tr s f 5½% notes.....1935	J J	93	93½	93	93	2	92¾	99½
Commonwealth Power 6s....1947	M N	105	Sale	104½	105	41	102¾	105
Computing-Tab-Rec s f 6s...1941	J J	104⅞	105⅞	105¼	June'26	----	104⅝	106
Conn Ry & L 1st & ref g 4½s 1951	J J	91½	----	90	May'26	----	90	92
Stamped guar 4½s.....1951	J J	92⅝	94½	93	93	1	90	93
Cons Coal of Md 1st & ref 5s..1950	J D	82	Sale	81½	82	23	78½	86
Consol Gas (N Y) deb 5½s...1945	F A	105¼	Sale	105⅛	105⅝	149	104¼	106½
Cons'd Pr & Ltg 1st 6½s....1943	M S	----	----	104⅞	Mar'26	----	104¼	1. 5⅛
Cont Pap & Bag Mills 6½s...1944	F A	75	Sale	75	75⅛	12	73⅞	82
Consumers Gas of Chic gu 5s 1936	J J	101¾	Sale	101⅞	102¾	2	98¼	102¾
Consumers Power 1st 5s....1952	M N	101½	Sale	101⅛	102⅛	54	97½	103
Copenhagen Telep ext 6s....1950	A O	100½	Sale	99⅜	100⅛	7	99	100¾
Corn Prod Refg s f g 5s.....1931	M N	99	----	90⅝	July'25	----	----	
1st 25-year s f 5s.....1934	M N	101⅛	103	102¼	June'26	----	100½	103
Crown Cork & Seal 1st s f 6s..1943	F A	92	Sale	92	93	16	82¾	93
Cuba Co conv s f 6s.....1935	J J	103	103¼	103	103	8	92⅛	103⅛
Cuba Cane Sugar conv 7s....1930	J J	91½	Sale	91¼	92⅛	46	88	96
Conv deben stamped 8%..1930	J J	95½	Sale	95	95¾	19	92	100
Cuban Am Sugar 1st coll 8s..1931	M S	107⅞	Sale	107⅝	108	31	106½	109½
Cuban Dom Sug 1st 7½s....1944	M N	98	Sale	98	98¼	45	91¼	99¼
Cumb T & T 1st & gen 6s....1937	J J	102⅛	102¼	102⅛	102⅛	16	100¼	102½
Cuyamel Fruit 1st 6s int ctfs '40	A O	95⅞	96¼	95¾	96¼	13	93¾	97⅝
Denv City Tramw 1st con 5s 1933	A O	----	----	92⅛	Aug'25	----	----	---
Den Gas & E L 1st & ref s f g 5s'51	M N	97	Sale	97	98¼	30	94	98⅞
Stamped 1951	M N	98	Sale	97½	98	35	93½	98½
Dery Corp (D G) 1st s f 7s..1942	M S	82⅛	84	82⅛	82⅛	8	82	91
Detroit Edison 1st coll tr 5s.1933	J J	101⅞	Sale	101⅞	101⅞	13	101	103⅞
1st & ref 5s Series A July 1940	M S	102¼	Sale	102¼	102¾	11	100⅝	104⅛
Gen & ref 5s Series A.....1949	A O	101⅞	102¼	101⅞	102⅜	6	100	104⅜
1st & r 6s Series B...July 1940	M S	107½	Sale	107½	108⅜	17	106	108½
Gen & ref 5s ser B.....1955	J D	102½	Sale	102¼	102½	14	100⅛	104
Det United 1st cons g 4½s...1932	J J	92¼	Sale	92¼	92¾	31	90	97½
Dodge Bros deb 6s.....1941	M N	94½	Sale	94	95	374	92½	97⅝
Dold (Jacob) Pack 1st 6s....1942	M N	70¾	71½	70¼	71	13	69¾	83
Dominion Iron & Steel 5s....1939	J J	37	Sale	37	39¼	28	37	62¾
Donner Steel 1st ref 7s.....1942	J J	94½	Sale	94	94¾	8	92⅞	97½
Duquesne Lt 1st & coll 6s...1949	J J	105⅜	Sale	105	106	35	105	107
1st coll trust 5½s Series B..1949	J J	105⅜	Sale	105⅜	105⅜	28	105	106⅜
East Cuba Sug 15-yr s f g 7½s '37	M S	104½	Sale	104	104½	26	104	108⅜
Ed El Ill Bkn 1st con g 4s....1939	J J	95	----	95	96	3	93	99⅞
Ed Elec Ill 1st cons g 5s.....1995	J J	106½	----	107	June'26	----	103	108⅝
Elec Pow Corp (Germany) 6½s'50	M S	92¾	Sale	92	92⅝	44	85⅞	93¼
Elk Horn Coal 1st & ref 6½s.1931	J D	98⅜	Sale	98¼	98½	5	98⅛	100
Deb 7% notes (with warr'ts '31	J D	----	98	99¼	May'26	----	99¼	99¼
Empire Gas & Fuel 7½s....1937	M N	103⅜	Sale	102½	103⅜	151	101½	104
1st & ref 6½s(with warr'ts) '41	A O	97½	Sale	97½	97⅝	122	97	98
Equit Gas Light 1st con 5s...1932	M S	100	100⅜	100	June'26	----	99½	100¾
Federal Light & Tr 1st 5s...1942	M S	96¼	Sale	96¼	97	48	92½	97⅞
1st lien 6s stamped.....1942	M S	102⅜	103½	102½	102⅜	10	100	104⅜
30-year deb 6s Ser B.....1954	J D	96	96½	97	June'26	----	93	97
Federated Metals s f 7s.....1939	J D	----	85	90½	June'26	----	90	97
Fisk Rubber 1st s f 8s.....1941	M S	114½	115	114⅝	115	9	113½	116½
Ft Smith Lt & Tr 1st g 5s...1936	M S	83⅜	85	84	84⅞	4	75¼	86
Framerie Ind & Dev 20-yr 7½s'42	J J	90¼	Sale	89¾	90⅞	17	88	93
Francisco Sugar 1st sf 7½s.1942	M N	104⅛	Sale	104⅛	104¼	11	104	107⅝
French Nat Mail SS Lines 7s 1949	J D	80½	Sale	79¾	80½	26	79½	82¼
Gas & El of Berg Co cons g 5s1949	J D	102⅜	----	102½	June'26	----	100⅜	102½
Gen Asphalt conv 6s.....1939	A O	105½	Sale	105½	105½	1	104⅛	106½
Gen Electric deb g 3½s.....1942	F A	91	----	90⅛	June'26	----	87	90¼
Gen Elec(Germany) 7s Jan 15.'45	J J	100	Sale	99⅝	100⅛	103	95	100¼
S f deb 6½s with war.....1940	J D	107	Sale	102¼	107	239	99¼	107
Genl Petrol 1st s f 5s.....1940	F A	100⅜	Sale	100¼	100¾	150	98¾	101½
Gen Refr 1st s f g 6s Ser A...1952	F A	103	----	102¾	102¾	2	100½	102¾
Goodrich (B F) Co 1st 6½s..1947	J J	106	Sale	105¼	106	37	104	107
Goodyear Tire & Rub 1st 8s..1941	M N	121⅛	Sale	120½	121⅛	35	120	122
10-year s f deb g 8s.....d1931	F A	110½	Sale	110¼	110⅝	36	109¾	112⅝
Gould Coupler 1st s f 6s....1940	F A	88	88½	89	89½	2	87¼	93⅛
Granby Cons M S & P con 6s A'28	M N	100	101	100¼	101	2	100	101
Stamped 1928	M N	100	100¼	100	100¼	13	100	101
Conv deb 7s.....1930	M N	106	Sale	105⅞	106¾	39	100	109½
Gray & Davis 1st conv s f 7s.1932	F A	105	Sale	105	105	3	96¼	109
Gt Cons El Power(Japan)7s..1944	F A	95⅛	Sale	94¾	96⅛	83	90⅜	96⅛
Great Falls Power 1st s f 5s...1940	M N	102⅞	104¾	100½	102¾	4	100⅜	104½
Hackensack Water 1st 4s....1952	J J	88	----	88	June'26	----	86⅝	88
Hartford St Ry 1st 4s.....1930	M S	86¾	----	95½	Aug'25	----	----	----
Havana El Ry L & P gen 5s A'54	M S	97	Sale	96⅜	97	4	92½	99
Havana Elec consol g 5s....1952	F A	96⅛	96½	100⅛	June'26	----	94½	100⅛
Hershey Choc 1st & coll 5½s 1940	J J	101⅝	Sale	101¼	101⅞	53	99⅛	102
Hoe (R) & Co 1st 6½ s temp..1934	A O	91½	93	91½	92⅛	13	91½	99¼
Holland-Amer Line 6s (flat)..1947	M N	81	Sale	80¼	81½	8	79	85¾
Hudson Co Gas 1st g 5s.....1940	M N	102⅞	103⅝	102⅞	103	2	100⅜	103
Humble Oil & Refining 5½s..1932	J J	102¾	Sale	102½	102¾	58	101½	103
Illinois Bell Telephone 5s...1956	J D	103	Sale	103	103	21	100¾	103½
Illinois Steel deb 4½s.....1940	A O	96⅜	97½	96⅜	97¾	3	94¾	98
Ind Nat Gas & Oil 5s.....1936	M N	96	98½	98	June'26	----	91⅛	98
Indiana Steel 1st 5s.....1952	M N	104¾	104⅞	104⅞	105	5	101¼	105
Ingersoll-Rand 1st 5s.....1935	J J	101	----	99¾	Dec'25	----	----	----
Inland Steel deb 5½s.....1945	M N	101¼	Sale	101¼	101½	82	98¾	102
Inspiration Con Copper 6½s.1931	M S	101½	Sale	101½	102	11	101	102
Interboro Metrop coll 4½s..1956	A O	----	19⅞	11	Apr'25	----	----	----
Guaranty Tr Co ctfs dep.....	----	----	15	13	May'26	----	13	13
Ctf dep stpd asstd 16% sub....	----	----	----	10½	Mar'25	----	----	----
Interboro Rap Tran 1st 5s...1966	J J	74⅜	Sale	74¼	75½	158	62½	75⅞
Stamped 1932	A O	74	Sale	73½	75	485	62	75⅞
10-year 6s.....1932	A O	76⅜	Sale	76	77½	42	64	78¾
10-year conv 7% notes...1932	M S	96⅞	Sale	96¾	97	159	85¾	97
Int Agric Corp 1st 20-yr 5s..1932	M N	94	Sale	94	94⅛	6	88¼	98½
Stamped extended to 1942....	M N	88	89	88	89⅜	52	82⅛	90
Inter Mercan Marine s f 6s..1941	A O	93¼	Sale	93¼	94¾	208	84¾	98
International Paper 5s.....1947	J J	95	Sale	94¾	95	27	91⅜	96
Ref s f 6s Ser A.....1955	M S	99	Sale	98¾	99	84	96½	100
Int Telep & Teleg conv 5½s 1945	M S	108⅞	Sale	108⅝	109⅜	393	108½	116¼
Jurgens Works 6s (flat price)..1947	J J	112	112¼	114	116	34	100	116
Kansas City Pow & Lt 5s....1952	M S	103	103½	103⅛	103¼	24	100¼	103¾
Kansas Gas & Electic 6s....1952	M S	104⅞	Sale	104⅝	105	50	101⅜	106
Kayser (Julius) & Co 1st s f 7s'42	F A	105½	Sale	105½	105⅝	12	105	107⅛
Kelly-Springf Tire 8% notes..1932	M N	104¼	Sale	104	104¾	13	102⅞	108
Keystone Telep Co 1st 5s....1936	J J	91	Sale	91	91	1	90	92
Kings County El & P g 5s....1937	A O	103¾	----	103¼	May'26	----	102	103¼
Purchase money 6s.....1997	A O	123¾	124½	123¾	June'26	----	120⅞	123⅞
Kings County El 1st g 4s....1949	F A	81½	----	81	81½	1	77¼	81½
Stamped guar 4s.....1949	F A	81¼	Sale	81¼	81¼	4	77½	81⅜
Kings County Lighting 5s...1954	J J	100½	100¾	100½	100½	6	98⅝	100⅝
1st & ref 6½s.....1954	J J	109¼	110	109½	June'26	----	106	110
Kinney (G R) & Co 7½% notes'36	J D	105½	106½	105	105¾	3	104	107
Lackawanna Steel 1st 5s A...1950	M S	99	Sale	98⅝	99⅝	13	96¼	100
Lac Gas L of St L ref&ext 5s..1934	A O	100⅝	Sale	100⅝	101	26	100	101¼
Coll & ref 5½s Series C....1953	F A	103⅜	Sale	103⅜	103⅞	34	102⅝	105
Lehigh C & Nav s f 4½s A...1954	J J	100	----	100	100	1	98	100
Lehigh Valley Coal 1st g 5s..1933	J J	101	101¼	100¾	101½	5	100⅛	101½
1st & ref s f 5s.....1954	F A	99⅜	----	99½	June'26	----	99½	100⅛
Lex Ave & P F 1st gu g 5s...1993	M S	41¼	----	40½	Feb'26	----	39⅞	40½
Liggett & Myers Tobacco 7s..1944	A O	123	125	122½	123	25	118	126½
Registered.....1944	A O	117	----	120½	May'26	----	120½	122
5s.....1951	F A	102	Sale	102	103	13	99¾	103¾
Registered.....1951	F A	98⅛	----	98	Oct'25	----	----	----
Lorillard Co (P) 7s.....1944	A O	120½	121⅛	120¼	120¼	4	115½	121
Registered.....1944	A O	115	----	118½	118½	2	118½	118½
5s.....1951	F A	100	100⅜	100	100½	4	98⅜	101⅝
Registered.....1951	F A	94¼	----	96¼	Oct'25	----	----	----
Louisville Gas & Electric 5s..1952	M N	100	Sale	100	100¼	27	97⅞	100½
Louisv Ry 1st con 5s.....1930	J J	92	94	92¼	May'26	----	89½	94½
Lower Austrian Hydro-Elec Co—								
1st s f 6½s.....1944	F A	85	Sale	84¾	88	58	82½	88
Manati Sugar 7½s.....1942	A O	98	Sale	97½	98	7	93¼	103
Manhat Ry (N Y) cons g 4s..1990	A O	67¾	Sale	67	68	26	59¼	69½
2d 4s.....2013	J D	61	62⅞	62½	June'26	----	53	63
Manila Electric 7s.....1942	M N	----	----	114⅞	June'26	----	102	115¼
Manila Elec Ry & Lt s f 5s..1953	M S	95¼	96½	95¼	95¼	5	89½	97
Market St Ry 7s Series A....1940	Q J	97¾	Sale	97¼	98	38	97	99½
Metr Ed 1st & ref g 6s Ser B..1952	F A	107⅜	108	107½	107½	2	104	108¼
1st & ref 5s Series C.....1953	J J	100¼	100½	100¼	100¼	19	96¾	101¼
Metropolitan Power 6s.....1953	J D	105¼	----	105⅛	May'26	----	102½	105⅛
Met West Side El (Chic) 4s..1938	F A	73½	74½	74	74	7	71½	74¼
Mid-Cont Petr 1st 6½s.....1940	M S	104¼	Sale	104	104½	32	101¼	104⅞
Midvale Steel & O conv s f 5s 1936	M S	96½	Sale	96½	96⅞	76	92¾	98
Milw Elec Ry & Lt ref & ext 4½s'31	J J	98⅜	Sale	98⅜	98⅝	5	96⅝	99
General & ref 5s A.....1951	J D	100	100¼	99½	99⅞	4	98⅜	100¼
1st & ref 5s B.....1961	J D	95⅜	Sale	95½	96	57	90½	97
1st & ref g 6s Series C....1953	M S	104⅜	Sale	104½	104⅞	18	100⅜	105
Milwaukee Gas Lt 1st 4s....1927	M N	99½	99⅝	99⅝	99⅝	4	99	99⅞
Montana Power 1st 5s A....1943	J J	101½	Sale	101⅜	102	9	99⅞	102
Montreal Tram 1st & ref 5s..1941	J J	97½	98	97½	97⅜	23	96½	98¾
Gen & ref s f 5s Ser A....1955	A O	92⅞	93⅞	93	June'26	----	92½	93
Morris & Co 1st s f 4½s....1939	J J	86¼	Sale	86⅛	86⅝	48	84	88
Mortgage-Bond Co 4s Ser 2..1966	A O	80	81	81	May'26	----	80	81
10-25-year 5s Series 3....1932	J J	96½	----	96½	96½	2	96¼	98
Murray Body 1st 6½s.....1934	J D	90⅛	90½	90⅛	90⅛	14	83½	83½
Mu Fuel Gas 1st gu g 5s....1947	M N	103	----	103	June'26	----	98¾	103
Mut Un gtd bonds ext 4%...1941	M N	101⅛	----	100	May'26	----	100	102¼
Nassau Elec guar gold 4s....1951	J J	59¾	Sale	59¾	60¾	28	58⅛	64¾
National Acme 7½s.....1931	J D	99	Sale	98½	99	74	98	100¼
Nat Dairy Prod 6% notes...1940	M N	98¾	Sale	98⅛	99	153	95⅛	99
Net Enam & Stamps 1st 5s..1929	J D	101	103	101	June'26	----	100⅛	103
Nat Starch 20-year deb 5s...1930	J J	99¼	Sale	99¼	99¼	1	99¼	101
National Tube 1st 5s.....1952	M N	104⅛	104⅜	104⅛	June'26	----	101⅜	104¼
Newark Consol Gas 5s.....1948	J D	102¾	103	103¾	103¾	1	100⅛	103¾
New England Tel & Tel 5s...1952	J D	102¾	103	102½	103	19	100⅞	103½
1st g 4½s Ser B w i.....1961	M N	94⅜	Sale	94¼	94⅝	164	94¼	94¾
N Y Air Brake 1st conv 6s...1928	M N	102	103	103	June'26	----	100⅞	103
New Orl Pub Serv 1st 5s A...1952	A O	96¼	Sale	95¾	96¼	38	90¾	96¼
1st & ref 5s ser B.....1955	J D	95⅜	Sale	95⅜	95⅞	41	90¼	96½
N Y Dock 50-year 1st g 4s...1951	F A	85⅛	Sale	85	85½	14	81⅛	86½
N Y Edison 1st & ref 6½s A..1941	A O	117⅜	Sale	117¼	117½	35	115	118
1st lien & ref 5s B.....1944	A O	104	Sale	104	104¼	31	102	104¾
N Y Gas El Lt & Pow g 5s...1948	J D	105¼	Sale	105¼	105¼	15	104	105¾
Purchase money g 4s.....1949	F A	91¼	Sale	91¼	91⅝	22	89⅛	92
N Y L E& West C &RR 5½s 1942	M N	101	----	100½	Apr'25	----	----	----
N Y L E & W Dock & Imp 5s..1943	J J	----	----	102¾	May'26	----	101⅛	102¾
N Y Q El L & P 1st g 5s....1930	F A	100¼	101½	100¼	June'26	----	100¼	103¾
N Y Rys 1st R E & ref 4s....1942	J J	----	----	55	Apr'26	----	52	60
Certificates of deposit.....	----	48	----	59	June'26	----	46	60⅝
30-year adj inc 5s.....Jan 1942	A O	5½	Sale	5⅛	5⅛	1	5	10¼
Certificates of deposit.....	----	5	10	7	Apr'26	----	3½	10¼
N Y Rys Corp inc 6s.....Jan 1965	----	29	Sale	29	31	219	22	37
Prior lien 6s Series A.....1965	J J	82½	Sale	83	83½	38	82	88⅛
NY & Rich Gas 1st 6s.....1951	M N	102⅝	Sale	101¾	102⅝	4	100¾	102¾
N Y State Rys 1st cons 4½s..1962	M N	54½	Sale	54¼	55	18	53¼	59¾
1st con 6½s series B.....1962	M N	71½	75	75	June'26	----	70¾	82
N Y Steam 1st 25-yr 6s Ser A 1947	M N	103½	Sale	103½	103⅞	7	101⅛	104½
N Y Telep 1st & gen s f 4½s..1939	M N	98⅛	Sale	97¾	98⅜	193	97	99⅛
30-year deben s f 6s....Feb 1949	F A	110½	110⅝	110½	110½	49	109⅞	111¼
20-year refunding gold 6s..1941	A O	108⅝	Sale	108⅝	109	75	107½	109½
Niagara Fall Power 1st 5s...1932	J J	101⅞	102¼	101⅝	102	7	100¾	103
Ref & gen 6s.....Jan 1932	A O	105⅜	Sale	105¾	105⅞	2	104¾	106½
Niag Lock & O pr 1st 5s A...1955	A O	101	Sale	101	101¼	19	99	101¾
No Amer Cement deb 6½s A 1940	M S	96½	Sale	95	96½	30	95	100
Nor Amer Edison 6s.....1952	M S	103⅞	Sale	103	104	30	101¼	105
Secured s f g 6½s Ser B...1948	M S	106	Sale	105⅛	106	35	103⅞	106
Nor Ohio Trac & Light 6s....1947	M S	97⅜	Sale	97½	98	51	92¾	99
Nor States Pow 25-yr 5s A...1941	A O	99⅞	Sale	99⅞	100½	47	97¾	101
Registered.....1941	A O	----	----	93¼	Jan'25	----	----	----
1st & ref 25-yr 6s Ser B...1941	A O	105½	Sale	105½	105½	4	103⅛	106½
North W T 1st fd g 4½s gtd..1934	J J	96½	97¼	97½	May'26	----	96½	98
Ohio Public Service 7½s A...1946	A O	112⅝	Sale	112⅝	112⅝	5	112⅛	113½
1st & ref 7s series B.....1947	F A	111	----	111	111	3	110⅝	112½
Ohio River Edison 1st 6s....1948	J J	104⅝	Sale	104⅝	105⅝	17	101¼	106¼
Old Ben Coal 1st 6s.....1944	F A	92⅜	Sale	91	92½	14	88	97¼
Ontario Power N F 1st 5s....1943	F A	101	101¾	101¼	101¼	3	99⅜	102½
Ontario Transmission 5s....1945	M N	99⅞	----	100½	May'26	----	99⅜	101
Otis Steel 8s.....1941	F A	107¾	Sale	107¾	107¾	19	105¼	108¾
1st 25-yr s f g 7½s Ser B...1947	F A	102¾	103	102¾	102¾	4	100¾	103⅝
Pacific G & El gen & ref 5s...1942	J J	100⅛	Sale	100	100⅛	41	97½	100½
Pac Pow & Lt 1st&ref 20-yr 5s'30	F A	99⅞	100¼	99⅞	100	16	99⅛	101
Pacific Tel & Tel 1st 5s.....1937	J J	102	102½	101¾	102	10	101	102⅝
Ref M 5s series A.....1952	M N	101⅜	Sale	101⅜	102⅛	42	98½	102½
Pan-Amer P & T conv s f 6s..1934	M N	108	Sale	108	108⅜	159	104	112⅜
1st 10-year 7s.....1930	F A	105¾	105⅞	106	June'26	----	103⅞	107⅞
Paramount-Bdway 1st 5½s..1951	J J	97⅝	Sale	97¼	97⅞	92	92½	98
Park-Lex st leasehold 6½s...1953	J J	91	92½	92½	92½	1	85½	96
Pat & Passaic G & El cons 5s 1949	M S	102⅝	----	102⅝	June'26	----	100	102⅝
Peop Gas & C 1st cons g 6s...1943	A O	113	114	113	May'26	----	110¼	113
Refunding gold 5s.....1947	M S	102¾	103	103	103¼	13	98½	103¼
Philadelphia Co coll tr 6s A..1944	F A	104⅝	Sale	104⅝	105	67	103½	105¾
15-year conv deb 5½s.....1938	M S	101⅞	Sale	100½	101	34	98⅝	101½
Phila & Reading C & I ref 5s..1973	J J	100¼	100¾	100¼	100⅞	10	99½	102¼
Pierce-Arrow Mot Car deb 8s1943	M S	106½	Sale	106⅛	106¾	32	103	108¼
Pierce Oil s f 8s.....Dec 15 1931	J D	107	107¼	107	June'26	----	103½	107⅞
Pillsbury Fl Mills 20-yr 6s...1943	A O	101⅞	102¾	102¼	102¼	2	101¼	104¾
Pleasant Val Coal 1st g s f 5s.1928	J J	99½	----	99⅞	June'26	----	98½	100
Pocah Con Collieries 1st s f 5s1957	J J	90½	92	91	June'26	----	90⅛	93
Port Arthur Can & Dk 6s A..1953	F A	103⅝	105	105⅛	June'26	----	102	105½
1st M 6s Series B.....1953	F A	103¾	Sale	103¾	103¾	16	101½	105½
Portland Elec Pow 1st 6s B..1947	M N	101¾	Sale	101¾	102½	22	99	104
Portland Gen Elec 1st 5s....1935	J J	101	101¾	101	101	1	99⅜	102½
Portland Ry 1st & ref 5s....1930	M N	95	Sale	95	96	10	92⅝	96
Portland Ry Lt & P 1st ref 5s1942	F A	92¼	Sale	92⅛	92⅞	31	88¾	94¾
1st l & ref 6s Ser B.....1947	M N	101¾	Sale	101¾	102	5	99	103
1st & refund 7½s Ser A...1946	M N	107	Sale	107	107	4	105¾	108⅝
Porto Rican Am Tob 8s....1931	M N	105	105¾	105¾	105¾	1	105	106¼

d Due May. s Option sale.

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BONDS N Y STOCK EXCHANGE Week Ended June 25.	Interest Period		Price Friday, June 18. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan 1. Low	High
Pressed Steel Car conv g 5s..1933	J	J	94½	Sale	94⅛	94⅛	2	94	98⅛
Prod & Ref s f 8s(with war'nts)'31	J	D	111⅛	....	111	June'26	....	110¼	112¾
Without warrants attached	J	D	111	Sale	111	111	3	109¾	112¼
Pub Serv Corp of N J sec 6s..1944	F	A	103⅜	Sale	103⅜	104⅛	107	100	104⅜
Pub Serv Elec & Gas 1st 5½s1959	A	O	104¾	Sale	104¾	105	30	103¾	105⅝
1st & ref 5½s.....1964	A	O	105	Sale	104¾	105	21	103⅞	105½
Pub Serv El Pow & Ltg 6s..1948	A	O	107½	Sale	107	107½	29	106	108
Punta Alegre Sugar deb 7s..1937	J	J	106¼	Sale	106¼	107	3	104	111
Remington Arms 6s.....1937	M	N	90⅜	Sale	89⅜	90⅞	26	80¼	91½
Repub I & S 10-30-yr 5s s f..1940	A	O	99½	100¼	100	100¼	2	97¼	100¼
Ref & gen 5½s Ser A.....1953	J	J	95⅛	Sale	94⅛	95¼	58	92½	95¼
Rhine-Westphalia Elec Pow 7s'50	M	N	97⅜	Sale	97⅜	99	141	95	100
Rima Steel 1st 7s.....1955	F	A	89	Sale	89	89½	18	88	90⅞
Robbins & Myers s f 7s.....1952	J	D	58	60½	57	57	1	56	68½
Rochester Gas & El 7s Ser B..1946	M	S	111¼	Sale	111⅛	111½	7	111⅛	114
Gen Mtge 5½s Series C...1948	M	S	105¼	105½	105¼	105¼	1	104⅝	106
Rogers-Brown Iron gen & ref 7s'42	M	N	52½	Sale	52½	53	3	52½	73¾
Stamped.....	M	N	52½	Sale	52	52½	11	51¼	65½
St Jos Ry Lt Ht & Pr 5s....1937	M	N	95	96	96	96⅛	30	91¼	97
St Joseph Stk Yds 1st 4½s.1930	J	J	98	....	95⅝	June'26	....	95⅜	96
St L Rock Mt & P 5s stmpd..1955	J	J	78	78¾	78¾	78¾	2	78	81⅞
St Louis Transit gen imp 5s..1924	A	O	....	....	76½	Apr'26	....	70½	76½
St Paul City Cable cons 5s...1937	J	J	97¼	....	97¼	97¼	2	95¼	98
Saks Co s f 7s.....1942	F	A	110⅜	110½	110⅜	110¾	18	107⅛	110¾
Saxon Pub Wks (Germany) 7s'45	M	S	96¾	Sale	96	97	102	92¾	97
San Antonio Pub Serv 1st 6s..1952	J	J	105⅜	106	105⅛	106⅞	32	101⅜	106⅞
Sharon Steel Hoop 1st 8s Ser A'41	M	S	107½	Sale	107½	108	6	107⅜	109
Sheffield Farms 1st & ref 6½s.'42	A	O	107⅜	107¾	107¾	107¾	3	106⅞	108½
Sierra & San Fran Power 5s..1949	F	A	97½	Sale	97½	97¾	41	91½	98
Sinclair Cons Oil 15-year 7s..1937	M	S	99¼	Sale	98⅛	99⅜	185	93¾	99⅜
1st ln col tr 6s C with warr 1927	J	D	105¾	Sale	105½	106¾	229	104	113¾
1st lien 6½s Ser B.....1938	J	D	94½	Sale	93⅝	94½	382	87	111½
Sinclair Crude Oil 3-yr 6s A..1928	F	A	100⅞	101⅛	101	101	13	100¼	101½
3-yr 6% notes B Feb 15...1926	F	A	100⅞	Sale	100⅞	101¼	64	100⅜	101½
Sinclair Pipe Line s f 5s.....1942	A	O	91½	Sale	91⅜	91⅝	74	87	91⅞
Skelly Oil 6½% notes.....1927	A	O	145	Sale	138	147	51	111⅜	147
Smith (A O) Corp 1st 6½s 1933	M	N	100½	Sale	100½	100½	1	100½	102½
South Porto Rico Sugar 7s..1941	J	D	107⅞	108	107½	107½	5	107	109¾
South Bell Tel & Tel 1st s f 5s1941	J	J	103¼	Sale	102⅝	103¼	13	101⅜	103½
Southern Colo Power 6s... 1947	J	J	102	Sale	100⅝	102	17	97½	102⅞
S'west Bell Tel 1st & ref 5s..1954	F	A	103	Sale	102⅞	103	71	100⅝	103
Spring Val Water g 5s.....1948	M	N	90½	....	99¼	Apr'26	....	99¼	99¼
Standard Milling 1st 5s.....1930	M	N	100	Sale	100	100	1	98⅝	101½
1st & ref 5½s.....1945	M	S	100	Sale	99⅞	100	10	97⅞	101¼
Steel & Tube gen s f 7s Ser C 1951	J	J	107¾	Sale	107¾	108	11	107½	109
Sugar Estates (Oriente) 7s..1942			98	Sale	98	98½	19	89½	100
Superior Oil 1st s f 7s.....1929	FA	I	95	Sale	95	95	5	93	97½
Syracuse Lighting 1st g 5s..1951	J	D	102	....	101⅝	101⅝	1	100	101⅝
Tenn Coal Iron & RR gen 5s.1951	J	J	102⅞	105¼	102¾	103	4	102⅛	104
Tennessee Elec Power 1st 6s..1947	J	D	105⅜	Sale	105	106	119	102⅝	106
Third Ave 1st ref 4s.....1960	J	J	63¾	Sale	63¾	64¼	33	55½	65½
Adj inc 5s tax-ex N Y...a1960	A	O	58	58½	57	58¼	132	41½	65⅞
Third Ave Ry 1st g 5s.....1937	J	J	96⅛	96½	96½	97	22	92⅜	98½
Toho Elec Pow 1st 7s.....1955	M	S	95½	Sale	94⅞	96	90	90½	96
Tokyo Elec Light 6% notes..1928	F	A	98⅜	Sale	98¼	98½	144	96	98⅜
Toledo Edison 1st 7s.....1941	M	S	108¼	Sale	108	108½	54	107⅞	109¾
Toledo Tr L & P 5½% notes 1930	J	J	99½	Sale	98¾	99½	45	98	99¾
Trenton G & El 1st g 5s.....1949	M	S	102¾	....	102¾	June'26	....	100½	102¾
Trumbull Steel 1st s f 6s....1940	F	A	95½	Sale	95½	96	54	94½	97
Twenty-third St Ry ref 5s..1962	J	J	65	70⅜	69½	June'26	....	61	75
Tyrol Hydro-El Pow 7½s...1955	M	N	95½	Sale	94¼	95½	50	94½	97⅝
Underg'd of London 4½s..1933	J	J	91½	....	96	Apr'26	....	94	96
Income 6s.....1948	J	J	91½	....	94¾	May'26	....	90	95
Union Elec Lt & Pr 1st g 5s.1932	M	S	101½	Sale	100¾	101⅜	20	100⅝	102¼
Ref & ext 5s.....1933	M	N	101½	101⅝	100⅞	101¼	12	100½	102⅝
1st g 5½s Series A.....1954	J	J	100½	101½	101⅜	101¾	1	100½	102½
Union Elev Ry (Chic) 5s...1945	A	O	84	85	84	June'26	....	77½	85
Union Oil 1st lien s f 5s....1931	J	J	101⅝	Sale	101⅜	101⅝	10	100⅛	101⅝
30-yr 6s Ser A.....May 1942	F	A	108	Sale	107¾	108	40	100⅜	108¼
1st lien s f 5s Ser C.....1935	F	A	99	Sale	98	99	35	95⅛	99
United Drug 20-yr 6s..Oct 15 1944	A	O	106½	Sale	106½	107½	21	103⅛	107½
United Fuel Gas 1st s f 6s....1936	J	J	102⅞	103⅝	102⅞	103⅜	13	101½	104
United Rys St L 1st g 4s.....1934	J	J	76¼	Sale	76¼	76¼	1	74½	79
United SS Co 15-yr 6s.....1937	M	N	90	90½	90	90	5	90	95
United Stores Realty 20-yr 6s '42	A	O	104⅛	104½	104¼	104½	5	103	105
U S Rubber 1st & ref 5s Ser A 1947	J	J	94	Sale	93½	94	105	91¾	95
10-yr 7½% sec notes.....1930	F	A	106½	Sale	106¼	106⅝	41	106¼	108⅝
U S Steel Corp[coupon....d1963	M	N	106¼	Sale	106	106⅜	142	105	107¾
s f 10-60-yr 5s registered .d1963	M	N	....	....	105⅝	June'26	....	105⅜	106½
Utah Lt & Trac 1st & ref 5s...1944	A	O	92⅞	Sale	92⅞	93⅝	108	86⅛	94
Utah Power & Lt 1st 5s.....1944	F	A	98	Sale	98	99⅛	29	95	99¾
Utica Elec L & P 1st 5s.....1950	J	J	102⅞	....	102½	Apr'26	....	100⅝	102½
Utica Gas & Elec ref & ext 5s 1957	J	J	102⅜	103⅜	102⅜	102⅜	9	100⅛	102⅜
Vertientes Sugar 1st ref 7s...1942	J	D	98½	Sale	98¼	98⅝	35	90½	99½
Victor Fuel 1st s f 5s.....1953	J	J	55½	60	64½	Apr'26	....	53¼	64½
Va-Caro Chem 1st 7s.....1947	J	D	107⅞	....	107¾	June'26	....	105	108
Certificates of deposit.....			107⅞	....	107	June'26	....	105¼	108
Stpd as to payt 40% of prin 1st 7s.....1947			107⅞	Sale	107⅛	107⅞	14	104¾	109
Ctf of deposit.....			....	....	106½	108	34	104½	109¾
Ctf of deposit stpd.....			....	....	107½	Jan'26	....	106⅞	108½
7½s with & without war.. 1937	J	D	....	....	110	Feb'26	....	107	111½
Certifs of dep without warr			80	87½	84½	May'26	....	80½	114⅝
Certifs of dep with warrants			....	....	107	Jan'26	....	107	107
Va Iron Coal & Coke 1st g 5s 1949	M	S	91¼	95	91¼	May'26	....	91¼	98
Va Ry Pow 1st & ref 5s.....1934	J	J	99⅝	Sale	99⅛	99¾	12	97½	100
Walworth deb 6½s (with war) '35	A	O	89½	Sale	89½	91½	6	89½	95½
1st sinking fund 6s Ser A...1945	A	O	94¾	Sale	91½	94⅞	114	91¼	96
Warner Sugar Refin 1st 7s 1941	J	D	83½	84	83⅜	84	7	80¼	100
Warner Sugar Corp 1st 7s..1939	J	J	65½	67	65½	66⅞	12	65	88⅜
Wash Wat Power s f 5s.....1939	J	J	102⅞	....	102⅞	June'26	....	101½	102⅞
Westches Ltg g 5s stmpd gtd 1950	J	D	102⅜	....	102⅜	May'26	....	102	103⅜
West Ky Coal 1st 7s.....1944	M	N	101	101¾	101⅛	101¼	2	100	102⅝
West Penn Power Ser A 5s 1946	M	S	102	Sale	102	102	5	99⅞	103
1st 7s Series D.....1946	M	S	105⅛	Sale	105⅛	105⅞	9	105	108⅜
1st 5s Series E.....1963	M	S	101⅝	Sale	101⅝	101⅞	12	99⅜	103¼
1st 5½s Series F.....1953	A	O	105⅛	105⅜	105⅜	June'26	....	104⅝	106
West Va C & C 1st 6s..... 1950	J	J	83½	Sale	83½	84	26	81	91
Western Electric deb 5s 1944	A	O	101½	Sale	101½	101⅝	41	100⅜	103¼
Western Union coll tr cur 5s 1938	J	J	101⅞	Sale	101⅞	102¾	52	101	103⅜
Fund & real estate g 4½s 1950	M	N	98½	Sale	98¼	98½	5	96¼	98⅝
15-year 6½s g.....1930	F	A	112	112⅞	111⅝	112⅜	11	111	117⅜
Westinghouse E & M 7s.....1931	M	N	105⅞	Sale	105¾	106	65	105	107
Registered.....	M	N	....	....	105¾	June'26	....	105¾	105¾
White Sew Machine(with warr) '36	J	J	95½	Sale	95	95¾	26	94½	99
Wickwire Spen Steel 1st 7s 1935	J	J	41	70	57	60	3	57	70½
Certificates of deposit.....			....	88	60¼	Mar'26	....	60¼	60¼
Certificates of deposit stamped	M	S	....	80	70½	Mar'26	....	70⅜	70⅜
Wickwire Sp Steel Co 7s Jan 1935	M	S	52⅜	Sale	52¼	53	9	50	68½
Willys-Overland s f 6½s.....1933	M	S	102¼	Sale	102	102⅜	9	101⅜	103½
Wilson & Co 1st 25-yr s f 6s 1941	A	O	97⅜	Sale	97⅛	97⅞	81	95⅜	101
Registered.....			....	....	93	Feb'25	....		
10-year conv s f 6s.....1928	J	D	....	....	43½	May'26	....	43½	70
Certificates of deposit.....			....	....	41	May'26	....	41	72
10-yr conv s f 7½s.....p1931	F	A	....	....	41	May'26	....	40	83
Certificates of deposit.....			....	....	42⅛	June'26	....	41	72
Winchester Arms 7½s..... 1941	A	O	103	103¾	103	103½	42	101⅝	103¾
Young'n Sheet & T 20-yr 6s 1943	J	J	103¾	Sale	103¾	104¼	82	101½	104¼

a Due Jan. d Due April. p Due Dec. s Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid	Ask
Anglo-Amer Oil vot st....£1		*18	18¼
Non-voting stock.....£1		*17½	17⅝
Atlantic Refining.....100		116¾	117¼
Preferred.....100		118½	118½
Borne Scrymser Co.....100		230	235
Buckeye Pipe Line Co....50		*50½	51½
Chesebrough Mfg new..25		*70½	72
Continental Oil v t c....10		*21⅞	22
Crescent Pipe Line Co..50		*14⅜	16
Cumberland Pipe Line..100		109	110
Eureka Pipe Line Co....100		56	59
Galena Signal Oil com...100		19½	20½
Preferred old.....100		74	76½
Preferred new.....100		72	75
Humble Oil & Ref.....25		*64	64⅜
Illinois Pipe Line.....100		133	134½
Imperial Oil.....†		*35¾	35⅞
Indiana Pipe Line Co....50		*66	67
International Petroleum..†		*33⅜	33¾
National Transit Co..12.50		*15¼	15½
New York Transit Co...100		47	49
Northern Pipe Line Co..100		*73	74
Ohio Oil.....25		*60	60¼
Penn Mex Fuel Co.....25		19	20½
Prairie Oil & Gas new...25		*53⅜	54
Prairie Pipe Line new...100		124	126
Solar Refining.....100		190	191
Southern Pipe Line Co new.		27	30
South Penn Oil.....25		*35⅛	36½
Southwest Pa Pipe Lines.100		*48½	50
Standard Oil (California)...		*59⅜	59½
Standard Oil (Indiana)...25		*64½	64¾
Standard Oil (Kansas)...25		25¼	26
Standard Oil (Kentucky) 25		*119	121
Standard Oil (Neb) new..25		*48½	50
Standard Oil of New Jer..25		44¾	44⅞
Preferred.....100		116	117
Standard Oil of New York 25		*33⅜	33⅞
New.....		*31⅞	32
Standard Oil (Ohio)....100		302	305
Preferred.....100		118½	120
Swan & Finch.....100		16½	17½
Union Tank Car Co....100		93	94½
Preferred.....100		117⅛	117⅜
Vacuum Oil new.....25		102⅜	103
Washington Oil.....10		*	....
Other Oil Stocks			
Atlantic Lobos Oil.....†		*11½	13¾
Preferred.....50		*3¼	4½
Gulf Oil.....25		*86¼	86½
Mountain Producers.....10		*24⅜	24⅞
Mexican Eagle Oil.....5		4⅜	6½
National Fuel Gas.....100		146	150
Salt Creek Cons Oil.....10		*8⅞	9
Salt Creek Producers...10		*32⅜	32¾
Public Utilities			
Amer Gas & Elec.....†		*86	87
6% pref new.....†		*93½	94¼
Deb 6s 2014.....M&N		*100	101
Amer Light & Trac com..100		215	225
Preferred.....100		107	109
Amer Power & Lt pref...100		93½	94½
Deb 6s 2016.....M&S		99	100
Amer Public Util com....100		70	80
7% prior preferred....100		93	96
4% partic pref.....100		86	90
Associated Gas & El pf...†		49	51
Secured g 6½s 1954..J&J		101¾	....
Blackstone Val G&E com 50		*98½	100
Cities Service common.. 20		*41¾	42¼
Preferred.....100		85⅞	86⅜
Preferred B.....10		*7⅜	....
Preferred B-B.....100		74	....
Cities Service Bankers Shares		*20¾	....
Com'w'lth Pow Corp new.†		*38	38½
Preferred.....100		87	87½
Elec Bond & Share pref..100		107	108
Elec Bond & Sh Secur.....		69½	70½
Lehigh Power Securities..†		*15¼	15½
Mississippi Riv Pow com 100		60	70
Preferred.....100		95½	98
First mtge 5s 1951...J&J		101	....
S F g deb 7s 1935..M&N		102	....
Nat Pow & Lt pref.....†		*100	102
Income 7s 1972.....J&J		103	104
North States Pow com...100		106	108
Preferred.....100		102½	104
Nor Texas Elec Co com..100		18	21
Preferred.....100		47	....
Pacific Gas & El 1st pref.100		98	99½
Power Securities com.....†		*4	6
Second preferred.....†		*15	17
Coll trust 6s 1949..J&D		*90	92
Incomes June 1949..F&A		*78	80
Puget Sound Pow & Lt...100		30	33
6% preferred.....100		84	86
7% preferred.....100		102	104½
1st & ref 5½s 1949..J&D		100¾	101¾
Republic Ry & Light....100		82	86
Preferred.....100		106	109
South Cal Edison 8% pf 100		125	135
Standard G&El 7% pr pf 100		102¼	103½
Penn Elec Power 1st pf 7%		102	103
Western Pow Corp pf..100		95	96
West Missouri Pr 7% pref..		94	97
Short Term Securities			
Anaconda Cop Min 6s'29 J&J		102¾	103⅛
Chic R I & Pac 5s 1929..J&J		100⅜	100⅝
Federal Sug Ref 6s '33..M&N		92	96
Missouri Pacific 5s '27..J&J		100⅜	100½
Sloss-Sheff S&I 6s '29..F&A		102⅞	103¼
Wis Cent 5½s Apr 15 '27		100½	100⅞
Joint Stk Land Bk Bonds			
5½s Nov 1 1951 opt 1931..		102	104
5s Nov 1 1951 opt 1931..		100½	102¼
5s May 1 1952 opt 1932..		101	102¼
4½s Nov 1 1952 opt 1932..		100¼	101½
4½s Nov 1 1952 opt 1932..		99	100¼
4½s May 1 1963 opt 1933..		100¼	101½
5s Nov 1 1963 opt 1933..		101¼	102¾
4½s Nov 1 1964 opt 1934..		99½	100¾
4½s Oct 1 1965 opt 1935..		99¾	100¾
Pacific Coast of Portland, Ore—			
5s 1955 opt 1935...M&N		101	103⅛
5s 1954 opt 1934...M&N		101	102¾

Railroad Equipments	Per Ct	Basis
Atlantic Coast Line 6s.....	5.05	4.90
Equipment 6½s.....	4.80	4.70
Baltimore & Ohio 6s.....	5.10	4.95
Equipment 4½s & 5s.....	4.75	4.60
Buff Roch & Pitts equip 6s..	5.10	4.90
Canadian Pacific 4½s & 5s..	4.85	4.55
Central RR of N J 6s.....	5.05	4.90
Chesapeake & Ohio 6s.....	5.10	4.95
Equipment 6½s.....	4.95	4.75
Equipment 5s.....	4.75	4.60
Chicago Burl & Quincy 6s..	5.10	4.95
Chicago & North West 6s..	5.10	4.95
Equipment 6½s.....	4.90	4.75
Chic R I & Pac 4½s & 5s...	4.85	4.70
Equipment 6s.....	5.15	5.00
Colorado & Southern 6s.....	5.15	5.00
Delaware & Hudson 6s.....	5.05	4.90
Erie 4½s & 5s.....	5.00	4.75
Equipment 6s.....	5.15	5.00
Great Northern 6s.....	5.10	4.95
Equipment 5s.....	4.80	4.65
Hocking Valley 5s.....	4.75	4.65
Equipment 6s.....	5.10	4.95
Illinois Central 4½s & 5s...	4.70	4.55
Equipment 6s.....	5.05	4.90
Equipment 7s & 6½s.....	4.80	4.70
Kanawha & Michigan 6s...	5.10	4.95
Equipment 4½s.....	5.00	4.80
Kansas City Southern 5½s..	5.10	4.85
Louisville & Nashville 6s ...	5.05	4.90
Equipment 6½s.....	4.80	4.70
Michigan Central 5s & 6s...	4.95	4.75
Minn St P & S S M 4½s & 5s	5.10	4.85
Equipment 6½s & 7s.....	5.20	4.90
Missouri Kansas & Texas 6s.	5.25	5.05
Missouri Pacific 6s & 6½s..	5.20	4.90
Mobile & Ohio 4½s & 5s.....	4.90	4.70
New York Central 4½s & 5s	4.70	4.55
Equipment 6s.....	5.05	4.90
Equipment 7s.....	4.80	4.70
Norfolk & Western 4½s.....	4.60	4.50
Northern Pacific 7s.....	4.95	4.75
Pacific Fruit Express 7s.....	4.95	4.75
Pennsylvania RR eq 5s & 6s	5.00	4.60
Pitts & Lake Erie 6½s.....	5.00	4.75
Equipment 6s.....	5.10	5.00
Reading Co 4½s & 5s.....	4.65	4.50
St Louis & San Francisco 5s.	4.85	4.65
Seaboard Air Line 5½s & 6s.	5.20	5.00
Southern Pacific Co 4½s...	4.65	4.55
Equipment 7s.....	4.80	4.70
Southern Ry 4½s & 5s.....	4.80	4.60
Equipment 6s.....	5.10	4.95
Toledo & Ohio Central 6s...	5.10	4.95
Union Pacific 7s.....	4.80	4.70
Tobacco Stocks		
American Cigar common 100	118	120
Preferred.....100	98	100
Amer Mach & Fdy new..100	70	73
Preferred new.....	112	116
British-Amer Tobac ord.. £1	*19/22	23
Bearer..... £1	*19/22	23
Imperial Tob of G B & Ire'd	*27	29
Int Cigar Machinery....100	95	100
Johnson Tin Foil & Met..100	60	....
MacAndrews & Forbes..100	40	42
Preferred.....100	102	104
Mengel Co.....100	35	38
Porto Rican-Amer Tob..100	68	73
Universal Leaf Tob com..100	69	71
Preferred.....100	97	100
Young (J S) Co.....100	124	128
Preferred.....100	105	109
Rubber Stocks (Cleveland)		
Falls Rubber com.....(†)	*	9⅞
Preferred.....25	*	19
Firestone Tire & Rub com 10	*111	113½
6% preferred.....100	102½	....
7% preferred.....100	98½	99½
General Tire & Rub com..25	*	146
Preferred.....100	104¼	....
Goodyear Tire & R com..100	....	38
Goody'r T & R of Can pf 100	r94	95½
India Tire & Rubber new (†)	*30	33
Mason Tire & Rub com..(†)	*11½	13¾
Preferred.....100	7	9
Miller Rubber preferred..100	....	100
Mohawk Rubber.....100	....	37
Preferred.....	70	73
Seiberling Tire & Rubber (†)	*26	26½
Preferred.....100	95	96
Sugar Stocks		
Caracas Sugar.....50	*1¼	2¼
Cent Aguirre Sugar com..20	*.78	81
Fajardo Sugar.....100	136	138
Federal Sugar Ref com..100	40	50
Preferred.....100	60	75
Godschaux Sugar, Inc....(†)	*11½	3
Preferred.....100	9	17
Holly Sugar Corp com...(†)	*28	32
Preferred.....100	75	83
National Sugar Refining.100	108	110
New Niquero Sugar.....100	60	70
Santa Cecilia Sug Corp pf100	....	....
Savannah Sugar com....(†)	*130	140
Preferred.....100	109	113
Sugar Estates Oriente pf..100	55	63
Indus. & Miscellaneous		
American Hardware.....25	*81	83
Babcock & Wilcox.....100	116	118
Bliss (E W) Co new.....(†)	*18	20
Preferred.....50	*55	....
Borden Company com..(†)	*95	97
Celluloid Company.....100	18	20
Preferred.....100	68	71
Childs Company pref....100	114	116
Hercules Powder.....100	145	150
Preferred.....100	112	114
International Silver pref.100	102	105
Lehigh Valley Coal Sales 50	*85	87
Phelps Dodge Corp.....100	120	130
Royal Baking Pow com..100	155	165
Preferred.....100	101	103
Singer Manufacturing....100	357	362
Singer Mfg Ltd £1	*5½	7

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. f New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. a Ex-50% stock dividend. s Sale price r Canadian quotation.

BOSTON STOCK EXCHANGE—Stock Record

BONDS See Next Page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.														Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1926				PER SHARE Range for Previous Year 1925.			
Saturday, June 19.		Monday, June 21.		Tuesday, June 22.		Wednesday, June 23.		Thursday, June 24.		Friday, June 25.						Lowest		Highest		Lowest		Highest	
															Railroads								
171¼	171¼	171⅛	171⅛	*z171⅛	172¼	171⅛	171⅛	171⅛	171⅛	----	----			273	Boston & Albany	100	159 Jan 9	175	Feb 13	156	Feb	164¾	Jan
80	80	78½	79	79	80	79¾	80	79½	79¾	80	80			390	Boston Elevated	100	77 May 3	82¼	Jan 11	75¼	Mar	86	Jan
*z96	98½	*z---	98	*z---	98	*z---	98	*z---	98	----	----			------	Do pref	100	89 Feb 27	102	Mar 20	92	Jan	104¼	Dec
*z116½	----	116	116½	*z116	----	*z116	----	*z116½	----	----	----			15	Do 1st pref	100	115⅛ Jan 16	122	Jan 7	109	Mar	130	Dec
104½	105	105	105	105	105	104	104	104	105	----	----			119	Do 2d preferred	100	98½ Jan 9	112	Jan 2	94	Mar	116	Dec
55	57	56½	57	56½	57	55	57	55½	56½	55½	56			2,020	Boston & Maine	100	35 Mar 30	57¼	June 18	10	Apr	49½	Dec
----	----	----	----	----	----	----	----	----	----	----	----			------	Do pref	100	32 Apr 14	51½	June 4	11½	Apr	46	Dec
*73	75	*73	75	*73	75	73	73	*73	----	----	----			20	Do series A 1st pref	100	59 Apr 15	76	June 8	17	Apr	65	Dec
*110	112	*110	112	*110	112	*110	115	*110	----	----	----			------	Do series B 1st pref	100	84 Apr 15	112	June 8	29	Apr	87½	Dec
*93	----	*93	----	93	93	90	90	*91	----	----	----			100	Do series C 1st pref	100	74 Apr 15	93	June 22	25	Apr	79½	Dec
*135	----	*135	----	*135	----	*135	----	*135	----	----	----			------	Do series D 1st pref	100	105 Jan 29	145	June 8	35½	Apr	116	Dec
----	----	100	100	100	100	100	100	100	100	100	100			376	Prior preferred	----	94 Apr 16	100⅜	June 14	96	Dec	99	Nov
*z181	----	*z181	----	*z179	----	*z179	----	180	181	----	----			30	Boston & Providence	100	z175½ Mar 19	182	Jan 2½	167	Feb	180	May
*----	58	----	58½	*----	58½	58	58	*----	58½	58	58			135	East Mass Street Ry Co	100	51 Apr 22	61	Jan 6	26	Sept	62½	Nov
*61	65	62	62	*60	63	62	62	*62	65	----	----			106	Do 1st pref	100	59½ Apr 29	71	Jan 2	60	July	73	Dec
*60	63	*----	63	* 60	63	* 60	63	*60	63	----	----			------	Do pref B	100	56 May 6	69	Jan 13	51	Aug	70	Dec
42	42	*41	42½	42½	42½	42	42½	42	42	42	42			390	Do adjustment	100	40 Apr 29	49¼	Jan 2½	35	Sept	50	Dec
*56	58	*56	58	*56	57⅝	*56	58	*57	57¾	----	----			------	Maine Central	100	50 Feb 10	60	Feb 3	23	May	56	Dec
*43⅛	43½	44⅛	44⅝	44	45⅜	43¾	45⅛	44⅞	45¼	----	----			2,248	N Y N H & Hartford	100	31⅞ Mar 30	45⅜	June 8	28	Mar	46¾	Dec
*z----	91	*z87½	91	*z87½	91	*z89	91	*z88	91	----	----			17	Northern New Hampshire	100	81 Apr 8	90	June 16	70	Feb	90	Dec
*z123	----	123	123	*z118½	120	*z123½	----	*z123¼	----	----	----			------	Norwich & Worcester pref	100	120 Apr 22	125	May 20	100	Jan	125	Oct
118½	118½	118½	119	119¾	119¾	119	120	119	120	120	120			227	Old Colony	100	111 Jan 6	120	Jan 29	96	Jan	113	Oct
*101¼	----	102	102	*101	----	101	101	*101	----	----	----			19	Vermont & Massachusetts	100	99¾ Mar 12	103¼	Feb 4	87	Feb	101	Dec
															Miscellaneous								
*3¾	4	*3¾	4	*3¾	4	*3¾	4	*3¾	4	----	----			------	Amer Pneumatic Service	25	3¼ Mar 29	5	Jan 7	2½	Mar	5	Dec
*24½	25	24½	24½	24½	25	24½	25	x23½	23¾	----	----			150	Do pref	50	21½ Mar 3	25¼	June 3	16½	Mar	24½	Dec
139⅝	140	139¾	141⅝	140	140⅝	139¾	140¼	139½	140	139¾	140			1,256	Amer Telephone & Teleg	100	139½ June 24	150¾	Feb 15	130⅜	Jan	145	Dec
53	53	53	53	53	53⅜	53	53½	53	53	53	53			244	Amoskeag Mfg	No par	50 Apr 20	71	Jan 2	61½	May	87	Aug
*75	----	*74	76	*73	75	*z72¾	76	*z72¾	76	----	----			------	Do pref	No par	73½ Jan 27	78	Feb 23	70¼	May	86¾	Aug
*18	21	*18	21	*18	21	*18	21	*18	21	----	----			------	Art Metal Construc, Inc	10	20 Jan 16	21½	Jan 23	14	Jan	16	Aug
61½	61½	61	61½	60½	61¼	*60⅝	61	61¼	61¼	61¼	61¼			360	Atlas Plywood t c		52½ Apr 14	63¾	Jan 19	46½	Aug	67½	Dec
9½	10	*----	10½	*----	10	9¾	9¾	*----	10	----	----			80	Atlas Tack Corp	No par	9½ June 19	17¼	Jan 2	9½	Aug	21	Dec
*17	17⅝	17½	18	17⅝	18	*17	18¼	*17	18	----	----			1,500	Beacon Oil Co com T C		14⅜ May 11	20½	Jan 14	----	----	----	----
84½	84½	84	84	84½	84½	84	84½	84	84	84½	84½			218	Bigelow-Hartf Carpet	No par	83¼ May 24	98½	Jan 2	97½	Nov	109½	Oct
*109	----	109	109½	*109	----	*109	----	*109	----	----	----			48	Boston Cons Gas pref 6¼%	100	105½ Jan 25	109½	June 21	104	Jan	108¼	Aug
60	60	60½	60½	*z60	----	*z60	61	*z60	61½	----	----			200	Dominion Stores, Ltd	No par	57 May 8	68½	Feb 1	28¼	Jan	74	Oct
*113½	----	*113½	----	*113½	----	*113½	----	*113½	----	----	----			------	Do pref A	100	104 Jan 5	112¾	June 9	99	June	100	Dec
*2	2¼	*2	2¼	*2	2¼	*2	2¼	*2	2¼	----	----			------	East Boston Land	10	1¾ May 20	3½	Jan 21	1½	Apr	6⅜	Sept
*3½	4¼	*3½	4¼	*3½	4¼	*3½	4¼	*3½	4¼	*3½	4			------	Eastern Manufacturing	5	3½ Mar 8	4½	Jan 19	3	July	6¾	Jan
64	65	63⅝	64½	63¼	64½	64	64	65	65	64	64¾			820	Eastern SS Lines, Inc	25	57 Apr 15	88½	Jan 22	42	Mar	89⅞	Dec
*41½	42½	*41½	42½	41½	41½	*41½	42½	*41½	43	----	----			20	Do pref	No par	38¾ Apr 15	45	Jan 6	35	Jan	46¼	Oct
*94	96	*94	96	*94	96	*94	96	*z93½	96	92	92			20	1st pref	100	92 June 25	99½	Jan 9	89	Jan	100	July
*21	22	*21	22	*21	22	21	21	*20½	21½	----	----			100	Economy Grocery Stores	----	20 Mar 31	26	Feb 5	18	Aug	23½	Sept
225	227	*224	225	225	225	225	226	224½	225	224½	225			337	Edison Electric Illum	100	z207 Jan 15	250	Feb 11	200	Jan	213	May
*141½	15	*----	14	14	14½	*----	14	*----	14	----	----			100	Galveston-Houston Elec	100	14 June 22	25½	Feb 25	17	Oct	38	Jan
*13	14	*13	14	*13	14	----	----	----	----	----	----			------	General Pub Ser Corp com		11¾ Apr 12	17	Jan 22	----	----	----	----
*341¼	347⅜	347⅜	347⅜	347⅜	36	35⅜	36	*343¼	36	35	35¼			895	Gilchrist Co	No par	34¼ Apr 20	40⅝	Jan 12	32¾	Aug	43	July
98	98	97	98½	98¼	100⅝	99¼	101	99	100¼	99	99¾			3,924	Gillette Safety Razor	No par	88½ Mar 30	113½	Feb 6	57½	Jan	115½	Dec
*10	10½	*10	10½	10	10¼	*10	----	10⅛	10⅛	----	----			250	Greenfield Tap & Die	25	10 May 6	12⅞	Feb 11	11	May	15½	June
58	58	58	58	58¼	58¼	58¼	58¼	58	58	58	58			320	Hood Rubber	No par	58 Apr 16	68¾	Feb 4	52	May	72	Oct
----	----	----	----	----	----	----	----	----	----	----	----			------	Internat Cement Corp	No par	52 May 17	68¼	Feb 9	52½	Jan	80	Oct
*.10	.45	*.10	.45	*.10	.45	*.10	.45	*.10	.45	----	----			------	International Products	No par	.10 Jan 2	.25	Mar 24	.05	Dec	2	Jan
*----	25	*----	25	*----	25	*----	25	*----	25	----	----			------	Do pref	100	.30 May 19	.55	Jan 5	.10	Dec	10½	Jan
95	95	*95	----	*95	----	95	95	*95	----	----	----			30	Kidder, Peab Accep A pref	100	z93 Apr 15	95¼	Jan 9	82½	Jan	95½	Nov
8	8	8¼	8¼	8	8¼	8	8	8	8	----	----			326	Libby, McNeill & Libby	10	7 Mar 24	9⅝	Feb 1	6¼	Apr	9⅜	Jan
10	10	9½	9⅝	10	10	*9½	10	10	10	----	----			135	Loew's Theatres	25	9½ June 21	12⅛	Jan 18	11¼	Aug	13⅞	Jan
84	85	84⅞	85	84	85	85	85½	84	85½	85	85			534	Massachusetts Gas Cos	100	80 Apr 20	86½	Feb 26	68	Feb	85	Dec
67	67⅝	67	67½	67½	67½	67	68	67	67½	67½	68			355	Do pref	100	65 Jan 6	70⅛	Feb 20	63½	Jan	70	Oct
107	108	*z105	----	107⅝	107⅝	*z105	107	*z105	109	*105	107			50	Mergenthaler Linotype	No par	£104 June 2	£110	May 1	167	Jan	197	Oct
*----	12¾	12	12¾	12⅝	13½	13	13⅜	13	14	13	14¼			3,415	Mexican Investment, Inc	10	7⅜ Apr 22	14⅝	May 26	7¼	Sept	16¾	Jan
*z93½	97	*z---	93½	*z---	94	*z---	94	*z---	94	94½	94½			10	Miss Riv Pow stpd pref	100	89 Apr 9	96	Jan 4	87½	Jan	96¼	Nov
*25⅜	27⅛	*25⅜	27⅛	*25⅜	27⅛	21⅝	25⅜	*25⅜	27⅛	----	----			22	National Leather	10	2⅛ May 17	4½	Jan 5	3¾	Dec	6¾	Jan
28¾	29	28½	29	27½	28½	27½	28	27¾	27¾	27¼	28⅜			4,887	Nelson (Herman) Corp	5	15½ Jan 9	29¼	June 18	11⅜	Dec	17	Dec
*.35	.50	*.35	.50	.35	.35	*.35	.50	*.35	.50	----	----			50	New Eng Oil Ref Co tr ctfs		.20 Jan 2	.95	Apr 29	.16	Dec	2	June
*5	9	*5	9	*5	9	*5	9	*5	9	----	----			------	Do pref (tr ctfs)	100	7½ May 19	10½	Jan 6	5¼	Apr	12	Sept
98	98½	98½	99	98½	99	99	99	99	99	99	99			355	New England Pub Serv prior pf		96 Mar 2	100	Jan 6	----	----	----	----
*2	2½	*2	2½	*2	2½	*2	2½	*2	2½	----	----			------	New Eng South Mills	No par	2 May 11	8	Feb 18	2⅞	Dec	11	Feb
*12½	15	*12	15	*12	15	*12	15	*12	15	----	----			------	Do pref	100	15 May 11	28	Jan 29	26	Dec	55	Jan
114	114⅜	114	114	114	114½	114	114¼	114	114¼	114	114⅛			370	New Engl'd Telep & Teleg	100	110⅞ Apr 1	118¾	Feb 17	99	Apr	122½	Nov
*91¾	93	*91¾	----	*91¾	93	*91¾	93	*91¾	93	----	----			------	No Amer Util 1st pf full paid		89 Feb 15	96	Feb 25	90	Sept	100	May
19	19	*19	19⅞	*19	20	*19	20	*19¼	19⅞	19¼	19¼			135	1st pref 25% paid		18 Feb 1	27	Feb 25	20	May	28	Mar
36½	36½	36½	37	36½	36¾	36⅜	37	36¼	36½	36⅛	36½			983	Pacific Mills	100	36 Apr 24	55	Jan 2	50	Dec	81½	Jan
*41	----	*41	----	*41	----	*41	----	*41	----	----	----			------	Plant (Thos G), 1st pref	100	40 Mar 25	68¼	Jan 12	32	Aug	75	Oct
*z15⅝	15¾	15	15⅞	*z15	16	*z15	16	*z15	16	----	----			50	Reece Button Hole	10	15 Feb 8	17	Jan 12	15¼	Aug	18	Apr
*z11¼	17⅛	*z11¼	17⅛	*z11¼	17⅛	*z11¼	17⅛	*z11¼	17⅛	----	----			------	Reece Folding Machine	10	1½ Jan 19	1¾	Apr 28	1¼	Nov	2¾	Jan
103	103¼	103⅛	104¼	103⅞	104	104	104	104	105	104	105			1,653	Swed-Amer Inv par pref	100	98 May 28	106	Feb 19	99¼	Dec	101	Dec
112¼	112½	112½	112½	112½	112½	112¼	112½	112	112¾	112½	112¾			215	Swift & Co	100	111 Apr 21	117	Feb 20	109¼	Apr	120	Feb
*z66	67	66	66	*z66	67	*z65	66	66	66	----	----			90	Torrington Co	25	54 Mar 31	70	Jan 4	45½	Apr	73½	Dec
11	11	*10½	11	10½	10½	10½	10½	*10⅛	10½	10½	10½			370	Union Twist Drill	5	7 Jan 5	15½	Feb 11	3	Oct	7½	Jan
48	48	47⅞	48	47	48	47¾	48¼	47½	48⅛	47½	47¾			1,787	United Shoe Mach Corp	25	47 Mar 31	52¾	Feb 20	40¾	July	50	Nov
*z28	28¼	28½	28½	*z28	28½	28	28¼	*z28	28½	28	30			187	Do pref	25	28 Jan 2	30	June 25	26½	Jan	29	Oct
*100	105	105	105½	*106	108	105½	105½	108½	108½	108	108			235	U S & Foreign Sec 1st pref		100 May 19	135	Feb 16	98	Mar	124½	Dec
*80	81¾	81	82	81	82	81	81	*81	82	----	----			246	1st pref 75% paid		60 May 30	90	Apr 3	24½	Jan	73	Nov
19⅛	19¼	19½	19½	19¼	19¼	19⅛	19⅛	19	19¾	18¾	19			1,081	Waldorf Sys, Inc, new sh	No par	17 Jan 6	21	May 28	14½	Aug	19¾	Jan
34½	34½	*35	38	*34½	38	*34½	----	*34½	36	----	----			5	Walth Watch cl B com	No par	29 Jan 18	40	Feb 5	5	Jan	34	Dec
54½	55	56	56	*54½	57	*55½	----	*54½	56	----	----			140	Do pref trust ctfs	100	52 Jan 23	59	Feb 10	17¼	Jan	57	Dec
106	106	106	106	*105	106	*105	106	105	106	----	----			75	Do prior pref	100	102 Jan 29	110½	Apr 13	65	Jan	105	Dec
*14½	15¼	14⅜	15	15	18¾	16¼	18¼	*16¼	17½	----	----			910	Walworth Company	20	12¾ May 28	23	Jan 27	16¾	June	27¼	July
*46¼	46½	z45½	45½	45½	46	45½	46	45⅞	45⅞	46	46½			855	Warren Bros	50	44 Mar 25	50⅛	Feb 18	37	Jan	50½	July
41¾	41¾	*41	43	*z41	43	*z41	43	42⅜	42½	42	42			85	Do 1st pref	50	39 Apr 15	43	May 24	37⅝	Jan	43½	July
*43	44	42⅝	42⅜	*z42⅜	----	*z42½	----	*z42	43	----	----			20	Do 2d pref	50	42 Apr 16	47	Feb 10	40½	Jan	48	Dec
*13	15	*13	15	*13	15	13	13	*13	15	----	----			30	Will & Baumer Candle com		13 May 12	17½	Jan 2	11	Mar	21⅞	Dec
															Mining								
*.15	.25	*.10	.25	*.10	.25	*.10	.25	*.10	.25	*.10	.25			------	Adventure Consolidated	25	.05 Mar 15	.20	Feb 1	.05	Dec	.25	Jan
*.05	.20	*.05	.20	*.05	.20	*.05	.20	*.05	.20	*.05	.20			------	Algomah Mining	25	.10 Feb 2	.10	Feb 2	.10	Mar	.25	Jan
*a.70	----	*a.70	.85	*a .70	.85	*a.70	.85	.70	.70	*.67	.80			100	Arcadian Consolidated	25	.25 Mar 27	.90	Jan 4	.50	Dec	3	Jan
11	11¼	11	11½	11¼	11¼	11	11	10⅝	10¾	10½	10½			1,425	Arizona Commercial	5	9¼ May 25	12¾	Jan 2	9½	Mar	15⅝	Feb
36⅛	36⅛	36⅜	36⅜	35½	36	35¼	35¼	35	35¼	34½	34⅞			515	Bingham Mines	10	29 June 2	55¾	Jan 4	28¼	July	60¼	Oct
14¼	14½	14⅜	14½	14⅜	14½	14¼	14¼	14¼	14½	14¼	14½			928	Calumet & Hecla	25	131¼ June 7	151½	Jan 7	123⅜	June	187⅜	Jan
*.30	.35	*.30	.35	.35	.35	.30	.30	*.25	.30	*.25	.30			250	Carson Hill Gold	1	.20 June 10	.50	Jan 2	.20	May	.90	Aug
15	15	14⅝	15¼	15¼	15⅝	15	15	15	15¼	15	15			1,150	Copper Range Co	25	13 May 20	20	Jan 4	18	Dec	33	Jan
3⅛	3⅛	*3	3⅛	3¼	3⅛	*3	3¼	*3	3¼	3	3			80	East Butte Copper Mining	10	2¾ May 18	4	Feb 3	3	June	6¼	Jan
*.a36	.60	*a.36	.60	*a.35	.70	*a.35	.60	*a.40	.75	*.40	.55			------	Franklin	25	.35 May 21	1¼	Jan 20	.04	Jan	1⅝	Jan
*50	1½	*.50	1	*.50	1	*.50	1	*.50	1	*.50	1			------	Hancock Consolidated	25	.50 Feb 25	.80	Feb 13	.50	June	1¾	Feb
17	17	17	17¼	16	17	16⅞	16⅞	16⅞	16⅞	*16½	17			365	Hardy Coal Co	1	14 Mar 29	21¼	Jan 4	15½	July	23	Jan
*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	*1	1½			------	Helvetia	25	.80 Mar 27	2	Jan 11	1	Dec	3½	Feb
183	184	181	184	180	180	181	182	176	178	176	176			453	Island Creek Coal	1	141 Mar 29	184	June 8	121	Mar	165	Dec
*101½	103½	*101½	----	*101	----	*101½	103	*z100	102	*100	102			------	Do pref	1	99½ Jan 4	102½	Jan 26	94¼	May	100½	Dec
10½	11	11	11	11	11	10⅞	10⅞	*10½	10⅞	*10½	11			830	Isle Royale Copper	25	9½ June 7	13¼	Feb 10	9⅞	Apr	20½	Jan
*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼			------	Keweenaw Copper	25	.50 Jan 2	1¼	Apr 28	.50	June	1½	June
*.80	1¼	*.80	1¼	*.80	1¼	*.80	1¼	*.80	1¼	*.80	1¼			------	Lake Copper Co	25	.75 May 19	1¼	Jan 4	1	Apr	3	Jan
.99	.99	*.80	1	*1	1¼	*1	1¼	*1	1¼	1	1			400	La Salle Copper	25	.80 June 12	2½	Mar 15	1	Dec	¾	Jan
*1½	1⅞	*1½	1⅞	*1½	1⅞	*1⅝	1⅞	*1½	1⅞	*1⅝	1⅞			------	Mason Valley Mine	5	1¾ Jan 26	2⅜	Feb 20	.95	Sept	2¾	Jan
*.30	.50	*.30	.50	.35	.40	*.30	.50	.25	.25	*.30	.45			580	Mass Consolidated	25	.25 Mar 16	.70	Feb 13	.40	May	1¼	Jan
*a.80	.90	*a.80	.90	*a.70	.90	*a.70	.90	.60	.75	*.65	.70			150	Mayflower-Old Colony	25	.55 May 17	1½	Jan 5	.50	Nov	3	Jan
33½	33½	33	34	33½	33¾	33¼	33⅞	33⅛	35⅛	32¾	33			598	Mohawk	25	30 Mar 30	37	Feb 10	25½	June	41	Jan
20	20	20	20¼	20⅜	20½	20	20½	*19¾	20⅛	20	20			1,665	New Cornelia Copper	5	18½ May 19	21¼	Feb 13	18	Mar	25	Jan
*.05	.15	*.05	.15	*.05	.15	*.05	.20	*----	.20	----	----			------	New Dominion Copper		.05 Jan 30	.20	June 10	.10	July	.85	Feb
*----	22	*----	22	*----	22	*----	22	*----	22	*----	22			------	New River Company	100	24 Apr 20	25	Feb 4	25	Apr	31	Aug
*45	50	*40	45	*45	50	*45	50	*40	45	*45	50			------	Do pref	100	50 Jan 4	72	Feb 11	40	June	65	Aug
5½	5½	*5⅜	5⅝	5¼	5½	5½	5½	5¼	5⅜	*5¼	5½			444	Nipissing Mines	5	5⅛ Apr 24	7⅞	Jan 27	4⅜	July	6¾	Jan
*2½	2¾	2½	2⅝	*2½	2⅝	2⅝	2⅝	2½	2⅝	2½	2½			545	North Butte Mining	15	2 Apr 13	3¼	Jan 9	.89	June	3⅞	Nov
*a.75	1¼	*a.75	1¼	*a.75	1¼	*a.75	1¼	*a.75	1¼	*.76	1¼			------	Ojibway Mining	25	.50 Jan 4	1	Apr 29	.15	Nov	1¼	Jan
16	16½	16½	16¾	16½	16½	16	16	15⅜	15¾	*15½	16½			410	Old Dominion Co	25	14 May 26	19½	Feb 10	16¾	Dec	27	Jan
*12½	13	12⅝	12⅝	12½	13	12½	12½	12½	12½	*12½	12¾			370	P'd Cr'k Pocahontas Co	No par	10½ Mar 29	15	Jan 2	10½	June	18⅞	Sept
18½	19	18¾	19	*18½	19½	19	19	*18	19	*18	19			288	Quincy	25	15½ May 24	23⅞	Feb 25	19	Apr	39½	Jan
*27	27¾	28	28½	28	28	*27½	28	28	28½	27¾	28			256	St Mary's Mineral Land	25	25½ May 25	38½	Feb 10	28½	Apr	48	Jan
*5¼	5¾	*5¼	5¾	*5¼	5¾	*5¼	5¾	*5¼	5¾	*5	5½			------	Seneca Mining		----	----	----	----	----	----	----
*.55	.60	*.50	.60	*.50	.60	*.45	.55	*.45	.55	*.25	.50			------	Shannon	10	.35 May 18	.80	Jan 5	.50	May	1½	Jan
.65	.65	*.65	.75	*.65	.75	.75	.75	*.60	.75	*.65	.75			200	Superior & Boston Copper	10	.35 Apr 21	1 1/16	Mar 1	.70	May	2	Jan
8⅞	8⅞	8¾	9⅛	9	9	8 3/16	9	7 5/16	8¾	7½	7¾			9,685	Utah-Apex Mining	5	6 Jan 6	11¼	Feb 5	3⅞	Jan	8 1/16	Jan
1 5/16	1 5/16	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1 5/16	1⅛	1 5/16	1⅛			1,675	Utah Metal & Tunnel	1	.50 Jan 8	2 1/16	Mar 13	.40	July	.98	Jan
*.40	.75	*.50	.75	*.50	.75	*.40	.50	*.36	.50	*.36	.50			------	Victoria	25	.40 May 24	.75	Feb 23	.22	Nov	1¼	Jan
*.15	.25	*.15	.25	*.15	.25	*.15	.25	.15	.15	*.15	.25			25	Winona	25	.15 Jan 23	.25	Feb 9	.10	Dec	.48	Jan
															Wyandot	25	.40 Feb 1	.45	Mar 22	.05	Apr	.21	Feb

• Bid and asked prices; no sales on this day. a Assessment paid. b Ex-stock dividend. t New stock. z Ex-dividend. y Ex-rights. z Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 19 to June 25, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Atl G & W I SS L 5s..1959	71½	70	71½	$35,000	67 Mar	74 Feb
Boston & Maine 4s...1942	.....	80	80	5,000	80 June	80 June
Chic Jct Ry & U S Y 5s1940	.....	100½	100⅞	5,000	99 Jan	101 Mar
Current River 5s.....1927	.....	100	100	3,000	99½ Feb	100 June
East Mass Street RR—						
Series C 6s.....1948	.....	86	86	1,000	77 Apr	86½ June
General Pub Util 6½s..1956	.....	98	98	20,000	97½ May	98⅛ May
Hood Rubber 7s.....1937	105	105	106	17,000	104¼ Jan	106 June
Mass Gas 4½s.....1929	.....	99½	99½	2,000	98⅛ Jan	99⅜ Apr
4½s.....1931	.....	98¾	99	4,000	96 Jan	98¼ Apr
5½s.....1946	.....	103	103¾	3,000	99½ Feb	105¼ Apr
Miss River Power 5s..1951	.....	100¾	100¾	1,000	99 Mar	101⅜ June
New Eng Tel & Tel 5s..1932	.....	101	101	1,000	100½ Feb	102 May
P c Pocah Co 7s deb..1935	.....	106	106	1,000	100 Mar	111 Feb
Savannah Electric 5s..1952	.....	95½	95½	1,000	95½ June	95½ June
Swift & Co 5s.....1944	.....	100	100½	11,000	99¼ June	101 Mar
United Ind Corp 6s...1945	.....	84½	84½	2,000	82 Apr	85½ June
Western Tel & Tel 5s..1932	.....	100⅜	100⅝	3,000	98⅛ Mar	101½ Jan
Registered.....	.....	100¼	100¼	2,000	100⅛ June	100¼ June

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 19 to June 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Alliance Insurance.....10	.....	49	49	50	36 Jan	59 Jan
American Stores.....*	73¼	73	74½	3,612	60 Mar	94½ Jan
Baldwin Locomotive...100	.....	116¼	116¼	10	99½ Apr	116¼ June
Bell Tel Co of Penna, pref.	112	111¾	112½	526	109½ Mar	113¾ June
Cambria Iron.....50	40	40	40¼	248	38⅝ Jan	40¼ June
Catawissa, 2d pref.....50	.....	43	43	12	43 June	43 June
Congoleum Co, Inc.....*	.....	19¼	23½	4,095	13¾ May	23½ June
East Shore G & E 8% pf.25	.....	25	25½	53	25 Mar	26½ Feb
Eisenlohr (Otto).....100	.....	13⅞	15	1,870	12 June	20¾ Feb
Electric Storage Battery100	.....	82	85½	1,826	73 Jan	85½ June
Fire Association, new...10	.....	55	55	10	55 Apr	68 Jan
Giant Portland Cement.50	.....	32¼	32¼	15	31 May	50 Jan
Preferred.....50	.....	45	46½	35	34⅝ Jan	48½ Feb
Insurance Co of N A....10	53½	53	54½	450	49 Mar	64½ Jan
Keystone Watch Case...*	73	70½	73	55	60 Jan	73 May
Lake Superior Corp...100	.....	2¾	3	275	2¾ June	4¾ Jan
Lehigh Navigation.....50	113	113	114	3,990	97½ Mar	120½ Feb
Lehigh Valley.....50	.....	85	88⅝	1,420	80½ Apr	88⅝ June
Lit Brothers.....10	27	27	28	1,490	25 Mar	33½ Jan
Man Rubber.....10	2½	2½	2½	100	2½ Jan	8 Jan
Midland Valley.....50	.....	30	30	14	30 June	30 June
North Pennsylvania....50	.....	82½	82½	7	81 May	82½ Feb
Penn Cent L & P cum pfd *	.....	71½	72¼	171	71 Mar	91 Feb
Pennsylvania RR.....50	.....	52⅜	53¼	21,710	48⅜ Mar	55⅞ Jan
Pennsylvania Salt Mfg..50	75	75	75	330	71 Jan	91 Feb
Phila Co(Pitts)pfd(5%).50	.....	39¼	39¼	20	37 Mar	39¼ June
Preferred (cumul 6%).50	.....	49¾	50	46	48½ Apr	50 Mar
Phila Electric of Pa.....25	48⅝	48¼	50⅛	21,992	41¼ Apr	67⅛ Jan
Power Rec'ts.....25	4⅜	4¼	4½	953	3⅜ Apr	5 Apr
Phila Insulated Wire.....*	55	50	55	175	50 Jan	55 Feb
Phila Rapid Transit....50	56	55⅝	56¾	565	51 Jan	57¾ Feb
Phila & Reading Co.....*	.....	40	41¼	500	37⅛ May	48⅛ Feb
Philadelphia Traction...50	60	58⅞	60¼	334	56¼ Jan	65 Feb
Phila & Western.....50	.....	14	14⅝	1,150	11 Mar	16¾ May
Preferred.....50	.....	36¼	36¼	20	34⅞ Jan	37 May
Reading Company.....50	.....	94	96⅞	162	82 Apr	96⅞ June
Stanley Co of America...*	63	62	64¼	5,617	55 May	65 June
Tono-Belmont Devel....1	.....	3 5-16	3½	2,755	2 1-16 Apr	4½ Jan
Tonopah Mining.....1	.....	6	6¼	2,690	4 15-16 Jan	7½ Feb
Union Traction.....50	40	40	40⅛	525	38 Jan	43⅝ Jan
United Gas Impt.....50	108¼	108¼	112	16,971	84¼ Mar	144½ Jan
Victor Talking Machine..i	.....	83	83¾	228	80 Mar	85½ June
West Jersey & Sea Shore.50	.....	46½	46½	103	43 Mar	47 Jan
Westmoreland Coal new.50	.....	50	50	60	49 Apr	56 Jan
York Railways pref.....50	.....	36¼	36¼	7	36¼ June	38½ Feb
Bonds—						
American Gas N J 7s..1928	.....	128	128	$200	125 May	128 June
Elec & Peop tr ctfs 4s..1945	.....	60	61	13,100	57⅛ Jan	65¼ Feb
Lake Superior Corp 5s.1924	10	10	10	6,000	10 May	13⅞ June
Leh C & N cons 4½s..1954	100	100	100	7,000	100 June	100 June
Leh Val 1st ext reg 4s..1948	.....	94¼	94¼	1,000	94¼ June	94¼ June
Annuity 6s.....	.....	127½	127½	3,000	127½ June	127½ June
Phila Co cons & coll trust 5s stmpd sk fd & red.1951	.....	99½	99½	7,000	96½ Jan	99⅝ May
Phila Electric 5s.....1960	103½	103⅛	103⅜	3,000	102 Jan	103½ Apr
5s.....1966	.....	103	104⅛	1,500	103 June	104⅛ June
1st 5s.....1966	.....	103¼	104⅛	7,000	102 Mar	104⅛ June
5½s.....1947	.....	107½	108	11,000	103⅜ Mar	108 June
5½s.....1953	.....	107½	107½	3,000	103⅜ Mar	108 June
6s.....1941	107¾	107¾	107¾	4,000	107½ Mar	108¼ Feb
5½s.....1972	102¾	102⅜	102¾	5,000	100½ Apr	103 May
York Railways 1st 5s..1937	96¼	96¼	96¼	1,000	95¼ Jan	96¼ June

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange June 19 to June 25, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Armstrong-Cator 8% pf100	25	25	25	10	25 Apr	53 Jan
Arundel Corp new stock..*	34½	34⅜	35¼	2,391	28¾ Mar	36 Jan
Atlan Coast L (Conn)...50	.....	230	230	20	190 Mar	262½ Jan
Baltimore Trust Co.....50	.....	132	133	143	130 Apr	154 Feb
Baltimore Tube pref...100	.....	40	41	100	40 June	55 Feb
Canton Co v t c.....*	.....	230	230	10	215 June	230 June
Benesch (I) pref.....25	.....	26¾	26¾	12	26¼ Jan	27 Jan
Central Fire Ins.....10	.....	25½	26	100	25½ June	28¾ Feb
Century Trust.....50	.....	156	156	2	155 Apr	182 Feb
Ches & Po Tel of Balt pf100	115	114½	116	31	110½ Jan	116 June
Commerce Trust.....100	.....	58½	58½	75	57½ Feb	61¾ Mar
Commercial Credit.....*	27	26¾	28	367	26 May	46½ Jan
Preferred.....25	.....	23½	23½	40	23½ June	26½ Jan
Preferred B.....25	.....	24¾	24⅞	142	24½ Apr	27¼ Jan
6½ Preferred.....100	90	90	90	10	90 June	99 Feb
Consol Gas, E L & Pow..*	51	50½	51½	114	45 Jan	57½ Feb
6% preferred.....100	.....	103¾	104	235	102 Jan	105 Mar
6½% preferred.....100	110¼	110	110¼	35	108¼ Mar	111¼ June
7% preferred.....100	113½	112¾	113	211	109 Mar	113½ June
8% preferred.....100	127½	127	127½	27	124 Jan	128¾ Feb
Consolidation Coal....100	.....	37	37	50	36 Mar	53 Feb
Davison Chemical.....*	.....	40	40	100	40 June	40 June
Dellon Tire & Rubber....*	7⅛	7⅛	7⅞	700	5¾ Apr	7⅞ June
East Roll Mill new stock..*	31	31	31½	200	30½ Apr	48 Feb
Fidelity & Deposit.....50	120½	120	120¼	90	117½ Mar	124 Feb
Finance Service, class A 10	18½	18½	19	63	18½ May	21½ Feb
Preferred.....10	.....	9⅞	9⅞	63	9¼ June	10½ Feb
Guaranty Co of Md.....*	.....	12	12	22	12 Mar	12 Mar
Hare & Chase pref.....100	90	90	90	30	89 June	92 Mar
Houston Oil pref tr ctfs.100	.....	86	86	10	81 Mar	89 Jan
Lorraine Pet Co ..1c share	.....	.50	.50	300	.40 Feb	.50 May
Manufacturers Finance..25	52½	52¼	52½	238	51 May	68½ Feb
1st preferred.....25	.....	20½	21	78	20½ June	23 Jan
2d preferred.....25	.....	22	22½	316	21½ Apr	24½ Feb
Trust preferred.....25	20¾	20¾	20¾	60	20 Mar	23 Jan
Maryland Casualty Co...25	96	96	96½	56	94 May	102 Jan
Merch & Miners, new....*	43½	43	43½	47	41¼ Apr	53½ Feb
Monon Vall Trac pref...25	.....	22½	22¾	100	20 Apr	23¼ Apr
Mortgage & Accept com..*	.....	2½	3	491	2½ June	23¾ Jan
Preferred.....50	37	28¾	37	186	28¾ June	46 Feb
Mt V-Woodb Mills v t r 100	9¾	9¾	10	91	9½ May	16½ Jan
Preferred v t r.....100	65	65	65	7	65 June	83 Apr
New Amsterd'm Cas Co..10	50	50	50¼	182	49 Mar	56¼ Jan
Penna Water & Power..100	.....	144	144	50	141 May	171 Jan
Silica Gel Corp.....*	20	18¾	20	210	12 Jan	22 Jan
United Ry & Electric...50	.....	18¼	18½	561	17 Jan	19½ Mar
U S Fidelity & Guar....50	.....	198½	199¼	212	187 Mar	219⅝ Jan
Wash Balt & Annap pf..50	.....	22	22	131	22 May	25½ Jan
Bonds.						
Balt Traction 1st 5s..1929	.....	99¾	99¾	$1,000	99¼ May	99¾ June
Consolidated Gas 5s...1939	103½	103⅛	103⅛	1,000	100¾ Apr	103⅛ June
Consol G EL&P 4½s..1935	98⅜	98⅜	98½	3,000	95½ Feb	98¾ Apr
Preferred 5s.....1965	101¾	101½	101¾	6,000	100¼ Jan	102¾ May
5½% notes, Ser E..1952	106	106	106	4,000	104¾ Jan	106 June
6% notes, Ser A...1949	.....	107½	107½	3,000	105¾ Jan	107½ May
Consol Coal ref 4½s...1934	.....	92¼	92¼	3,000	92¼ June	98 Feb
Danville Trac & P 5s.1941	.....	55	55	2,000	55 May	66½ Jan
Davison Sul & Phos 6s.1927	.....	100¼	100¼	1,000	100¼ June	101 Jan
Elkhorn Coal Corp 6½s '32	99	99	99	2,000	98⅜ June	100 Apr
Ga Sou & Florida 5s...1945	.....	101	101	12,000	100 Jan	101 June
Houston Oil 6½s.....1935	.....	99¾	100	17,000	91¾ Apr	100 June
Macon Dub & Sav 5s.1947	.....	85¼	85¼	2,000	84½ May	85¼ June
Md Electric Ry 1st 5s.1931	.....	95¾	95¾	3,000	94⅜ Jan	97½ Mar
6½s.....1952	96	96	96	15,000	91¾ Apr	97½ Mar
Norf & Ports Trac 5s.1936	.....	98½	98½	1,000	97 Feb	99¾ Jan
Penna W & P 5s.....1940	102½	102½	102½	2,000	102½ June	102½ June
Potomac Val 5s.....1941	.....	101½	101½	4,000	101½ June	101½ June
Sparrow Point 4½s.....	.....	82	82	5,000	81½ Apr	82¼ May
United E L & P 4½s..1929	.....	99¾	99¾	1,000	98½ Jan	99¾ June
United Ry & E 4s.....1949	69¾	69⅜	70	22,000	69 Mar	71½ Mar
Income 4s.....1949	49½	49	49½	19,000	48 Mar	50½ Mar
Funding 5s.....1936	.....	70½	71	3,900	67½ Jan	72 May
6% notes.....1927	99	99	99	1,000	97½ Jan	99 June
6s, when issued....1949	96	95½	96	4,000	91½ Jan	96 Mar
Wash Balt & Annap 5s 1941	.....	66¾	66¾	5,000	66¾ June	73¼ Feb
Wil & Weldon 5s.....1996	.....	102¾	102¾	1,000	101½ Jan	103¼ May

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange June 19 to June 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Adams Royalty Co com..*	.....	27½	28½	900	27½ Jan	37¼ Feb
All America Radio class A 5	.....	13½	14	485	9 Apr	19½ Jan
Amer Pub Serv pref.....100	95	93	97	214	92 May	98 May
Am Pub Util Co par pfd 100	.....	86½	88	90	82 Jan	91 Feb
American Shipbuilding..100	.....	74¼	75	85	70 May	95⅞ Jan
Amer States Secur Corp A *	3¾	3⅝	4½	4,635	1½ May	8¾ Feb
Class B.....*	2⅞	2½	2⅞	3,150	1 Mar	5⅝ Feb
Warrants.....	¾	½	¾	4,500	⅛ May	¾ Feb
Armour & Co (Del) pref 100	93½	92½	93½	272	90 May	98 Mar
Armour & Co pref.....100	84½	83¾	85	988	79⅛ May	92⅞ Mar
Common class A v t c.25	15½	14¾	16¾	2,805	13 May	25¾ Feb
Common class B v t c.25	8	7⅛	8¼	830	5⅞ May	17 Feb
Assoc Investment Co com *	.....	35	35¾	125	35 June	37⅝ Mar
Auburn Auto Co com...25	53	52	58	6,001	40½ Mar	72⅞ Mar
Balaban & Katz v t c.....25	73	72	73	2,162	64 Mar	76½ June
Beaver Board v t c B.....*	.....	3¾	4¼	497	3½ June	4⅞ Apr
Preferred certificates..100	37½	37	38	108	32 Mar	40 Feb
Bendix Corp class A.....10	32	32	34½	2,675	25½ Mar	34½ June
Borg & Beck common...10	35¼	34¾	36½	11,670	28 Jan	36½ June
Brach & Sons (E J) com..*	32¼	32¼	32½	375	27½ May	37⅞ Feb
Central Gas & El Co pref..*	96	96	96	175	96 June	96 June
Central Ill Pub Serv pref.*	89½	88	89½	421	87 May	91 Jan
Central Ind Power pref.100	87	87	88	856	86¼ June	93 Jan
Central S W 7% pref.....*	92	91½	92	136	89½ Mar	95 Apr
Prior lien preferred.....*	95	93½	95	525	93 June	100 Feb
Warrants.....	18	18	19	970	10½ Jan	22½ Feb
Central Pub Serv (Del) com*	15½	15½	15½	315	12 Apr	15½ June
Chic City & Con Ry pref..*	.....	3½	3½	150	3½ Apr	7 Jan
Chicago Fuse Mfg Co.....*	.....	30	31¼	44	30 June	35 Jan
Chic N S & Milw com...100	.....	50	50	100	37 May	61½ Feb
Prior lien preferred..100	100	99½	100	165	99½ Jan	101 Mar
Preferred.....100	78	78	78	40	74 May	83 Jan
Chicago Title & Trust...100	.....	560	560	30	545 Apr	585 Jan
Commonwealth Edison..100	143½	142	145	1,481	137¾ Apr	145 June
Rights.....	4½	4¼	4⅝	3,930	4¼ June	4⅝ June
Consumers Co new.....5	.....	6	6½	460	5⅜ June	10¼ Feb
Preferred.....100	.....	75	76	275	73 Mar	93 Feb
Continental Motors.....*	10⅞	10¾	11	670	9¾ May	13¼ Jan
Crane Co.....25	52	52	52½	276	50⅝ Apr	60 Jan
Preferred.....100	116⅜	116½	116⅞	270	113½ Mar	117½ Jan
Crown (Wm) Pap 1st pfd..*	98½	98½	98½	180	97½ Mar	100½ Jan
Cuneo Press A.....50	47¼	47	47¼	115	46¾ June	50 Feb
Decker (Alf) & Cohn, Inc.*	.....	31	32	425	30 June	32 June
Diamond Match.....100	.....	118	119	140	116 Mar	129¾ Feb
Eddy Paper Corp (The)..*	23½	21	23½	1,150	18 Apr	25 Jan
El Household Util Corp.10	15	15	15½	375	13½ May	25 Jan
Elec Research Lab.....*	12½	12½	13⅛	575	9¾ June	32½ Jan
Evans & Co, Inc, cl A...5	.....	27	27¼	250	25 May	30½ Feb
Fair Co (The).....*	29½	29	29¼	224	27 May	33½ Jan
Preferred.....100	106	106	106	60	104½ May	107 Feb
Fitz Simons & Connell Dock & Dredge Co.....	.....	31	31½	625	26 Jan	32 June
Foote Bros (G & M) Co...*	.....	11½	11½	100	9 May	15¼ Jan
Gossard Co (H W).....*	34	34	34	265	31¾ Mar	39 Jan
Great Lakes D & D....100	148	148	151¾	365	122 Mar	171 Jan
Greif Bros Coop'ge A com *	39	37¾	39	615	36 May	40¼ Feb
Hammermill Paper Co...10	36	34½	36	200	32 Jan	36 June
Hart, Schaffner & Marx 100	112	112	112	50	110 June	125 Jan
Hupp Motor.....10	.....	22¾	22¾	50	19 Mar	28¼ Jan
Illinois Brick.....25	51¾	48½	51⅞	6,430	37 Jan	52¼ June
Illinois Nor Utilities pf.100	91	90	91	152	90 May	92 Mar
Indianapolis P & L 1st pfd*	.....	95	95	50	95 May	95½ June
Interstate Power Co pref..*	.....	94⅞	94⅞	25	92 June	94⅞ June
Jaeger Machine Co.....*	.....	24½	24½	120	24½ May	29½ Feb
Kellogg Switchb'd pfd..100	100	101	101½	145	100¼ June	101½ June
Kellogg Switchb'd new...10	16	16	16½	460	16 June	17 June
Ky Hydro-Elec pfd....100	93½	93½	93½	20	91¼ June	95 Jan
Kentucky Util Co pref..50	.....	50½	50½	65	49 Mar	51 Mar
Kraft Cheese Co.....25	59½	59½	61¼	935	55 May	90½ Jan
Kup'heimer & Co(B) Inc.5	34	34	34½	150	29½ Jan	35 Feb
Laclede G & E pr lien 100	.....	100	100	15	100 Mar	100 Mar
La Salle Ext Univ (Ill)...10	.....	9½	10⅜	530	9 May	14⅜ Jan
Libby, McN & Libby, new 10	8¼	8	8¼	892	7¼ Mar	10 Feb
McCord Radiator Mfg A..*	39½	38¾	39½	850	36 May	42 Jan
Maytag Co.....*	20¼	20¼	20¼	30	20 Mar	23 Feb

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Middle West Utilities....*	115	115	115⅝	3,188	108	May	134½	Jan
Preferred....100	108	107	108¼	853	97½	Jan	111½	Feb
Prior lien preferred..100	------	115½	116¼	743	106¼	Jan	123½	Feb
Midland Steel Products..*	43	42	43	755	41	Mar	49½	Feb
Midland Util prior lien..100	102½	100¼	104	1,085	98	Mar	104	June
Preferred A....100	95½	98	99½	409	96	Jan	99½	June
Morgan Lithograph Co...*	56¾	56¾	57¾	3,025	42½	Mar	65	Feb
Nat Elec Power A w i....*	22	21¾	23	1,748	19½	Mar	26	Jan
Preferred....100	94	93½	94	120	93	Jan	96½	Feb
National Leather....10	------	2¾	2¾	457	2½	May	4½	Jan
National Standard com..*	27½	27	28¾	1,285	26	May	28¾	June
North American Car com..*	29½	29	29⅜	890	26	Mar	32	Jan
Nor West Util pr in pref 100	------	94	94	10	93	Jan	99	Jan
7% preferred....100	------	92½	94	60	91¼	May	96	Mar
Novadel Process pref....*	------	26⅞	26⅞	50	26½	June	28	June
Penn Gas & Elec w i....*	21¾	19¾	22	3,275	19¼	June	24	Feb
Pick Barth & Co pref A..*	20	19½	20	405	19	May	22¾	Feb
Pines Winterfront A....5	------	44	44	290	33⅛	Mar	59½	Jan
Pub Serv of Nor Ill....*	------	137½	140	152	128¾	Apr	140	June
Pub Serv of Nor Ill....100	------	138	139	119	129¾	Apr	139	June
Preferred....100	------	104¼	104½	35	100½	Jan	104½	June
7% preferred....100	------	115	115	11	112	Jan	116¾	Mar
Quaker Oats pref....100	------	106¼	108	126	105	Feb	108	June
Real Silk Hosiery Mills..10	40⅜	40¾	41½	681	31¼	June	58½	Jan
Reo Motor....10	19¾	19⅜	20	665	19⅜	June	25½	Jan
Ryan Car (The)....25	------	11½	11½	50	11½	June	16	Jan
So Colo Pr Elec A com..25	------	23½	25	425	22	Apr	25¾	Jan
Southw Gas & El 7% pf 100	------	93	95	165	93	Apr	98	Mar
Standard Gas & Elec pf..50	56	55	56	110	54½	June	64½	Feb
Stewart-Warner Speedom *	73¼	73	76⅞	4,945	68½	May	93	Jan
Swift & Company....100	113	112¼	113	1,062	110	Apr	117	Feb
Swift International....15	18	17½	19⅜	4,867	14¾	Apr	22⅝	Jan
Thompson (J R)....25	45¾	45¼	47½	6,140	42	Apr	48	Feb
Union Carbide & Carbon.*	84½	83	85¼	3,335	72½	Jan	86¼	Mar
United Biscuit class A...*	43	42	43¼	1,475	38	Mar	58½	Jan
United Iron Works v t c..50	2	2	2⅜	75	¼	Mar	3½	June
United Light & Power—								
A w i new....*	16⅜	15½	16¾	3,850	13½	Apr	26	Feb
B w i new....*	------	17	17	110	15	Apr	31	Mar
Preferred cl A w i a....*	86	85	87	287	81¾	Mar	92	Mar
Preferred cl B w i a....*	50	49	50	475	42¾	Apr	51	Feb
United Paper Board....100	23¾	23½	23¾	360	22	Mar	38	Mar
U S Gypsum....20	158	153	158½	3,570	125	Mar	161½	Jan
Univ Theatres Conc cl A..5	------	4½	6¾	400	3	Apr	7	Jan
Vesta Battery Corp....10	12	11¾	12¼	710	8½	May	25	Jan
Wahl Co....*	8⅞	8⅞	9	100	7½	June	14½	Feb
Ward (Montgomery) & Co-								
Class A....*	------	110	110½	260	107¾	May	112¼	Mar
Williams Oil O Mat com..*	18¼	18¼	19⅜	3,400	14¾	May	23¼	Feb
Wolff Mfg Corp....*	------	8½	8½	100	7½	Apr	10¾	Feb
Wrigley Jr....*	53	52⅜	54	985	49	Apr	55½	Jan
Yates Machines part pfd..*	28	28	28½	1,245	26	Mar	32	Feb
YellowTr & Coach Mfg B10	------	24	24¾	595	21	May	33	Feb
Preferred....100	99¾	99¾	99¾	20	91	Apr	100	June
Yellow Cab Co Inc (Chic) *	44½	43½	45	1,182	42⅞	Mar	50¾	Feb
Bonds								
Chicago City Ry 5s...1927	73⅝	73⅝	74	$6,000	67	Mar	79½	Jan
Chic City & Con Rys 5s '27	------	47⅛	47⅜	2,000	47⅛	June	56¾	Jan
Chicago Rys 5s....1927	------	72¾	72¾	2,000	67	Apr	82	Jan
5s Series A....1927	------	50	50	11,000	45	Mar	50	June
4s Series B....1927	------	29⅞	30	13,000	29⅞	June	40	Jan
Commonw Edison 5s..1943	------	104⅝	104⅝	2,000	100½	Mar	104⅝	June
Hous G G Co s f g 6½s 1931	------	98¼	98½	14,000	95½	Apr	99	Feb
Metr W Side El 1st 4s..1938	------	74½	74½	1,000	73	Mar	75	Jan
Motor Discount Inc—								
6% "A"....1926-30	------	100	100	2,000	98¾	May	100	Jan
6%....1927	------	99½	99½	3,000	99½	June	99½	June
Northwestern Elev 5s..1941	83⅞	84½	84½	4,000	80	Jan	84½	June
Old Dom 1st 5s G B A..1951	------	94	95	12,000	94	May	95	June
Swift & Co 1st s f g 5s..1944	------	100¼	100¼	1,000	99⅞	Jan	100¾	Jan
YellowMfgAccSC6½s 1934	------	100	100	2,000	100	June	100	June

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange June 19 to June 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Banks—								
Boatmen's Bank....100	------	155	155	5	153	Jan	160½	May
First National Bank...100	------	232	234	25	228	Jan	235	Mar
Nat Bank of Commerce 100	162	162	163	6	155	Jan	171	Feb
Trust Companies								
Mercantile Trust....100	------	416	416	5	410	Jan	425	Mar
St Louis Union Trust..100	------	316	316	2	316	June	323	Feb
Street Railway								
United Railways common..	------	10c	10c	10	5c	Apr	20c	Jan
St L Pub Serv 36% paid....	------	16¾	17	525	16¾	June	20	May
Full paid....*	------	16	17	290	16	June	18	May
Miscellaneous—								
Amer Credit Indemnity..25	------	51½	51½	5	49	May	55	Jan
American Inv B....*	------	14	14	10	14	June	14	June
Best Clymer Company...*	59¾	59¾	60	75	56	May	66	Mar
Boyd-Welsh Shoe....*	40½	39	41	1,720	31¼	Mar	44¼	Feb
Brown Shoe pref....100	108	108	108	100	107⅜	Jan	111	Jan
Brown Shoe common..100	------	30	30	20	29½	June	44½	Feb
E L Bruce common....*	------	40	40	82	40	June	53¾	Jan
Preferred....100	------	99	99	80	------		------	
Ely & Walker D G 1st pf 100	------	108	108	53	107½	June	109	Apr
Fulton Iron Works pref 100	------	90	90	290	90	June	99	Jan
Hamilton-Brown Shoe..25	45	45	45	25	43	May	59	Jan
Huttig S & D common...*	------	31	31½	52	31	June	44	Feb
Hydraul Press Brick pref100	------	85	85	105	85	June	97½	Jan
Indep Packing com....*	------	25	25	175	25	June	29	Feb
International Shoe com...*	150	150	150	65	135	May	175	Jan
Preferred....100	107	107	107	62	107	June	111¾	Jan
Johansen Shoe....*	------	30	30	10	30	June	45	Jan
Mo-Ills Stores pref....100	------	104	104	50	104	June	110	Feb
Mo Portland Cement...25	55½	55	55½	86	48½	Mar	67	Jan
National Candy com..100	79	79	79	25	70	Apr	92	Feb
Pedigo-Webber Shoe....*	------	29½	31	125	27	May	39	Jan
Planters Realty pref...100	------	94½	94½	31	94½	June	94½	June
Polar Wave I & F "A"...*	32	32	32½	280	31½	May	37¾	Feb
Rice-Stix Dry Gds com...*	21¾	21¾	22	593	21½	May	25½	Feb
Scruggs-V-B D G com..100	24	24	24½	295	24	June	30	Feb
Securities Inv common...*	------	41	41	10	40	Apr	45	Mar
Sheffield Steel common...*	------	24¾	26¾	325	24	May	29½	Jan
Sieloff Packing common..*	------	19	19	25	18	May	22	Jan
Skouras Bros "A"....*	50¼	50	50¼	420	40¼	May	59	Jan
Southern Acid & Sul com..*	42¾	42¾	43	390	42¾	June	52¾	Feb
Southw Bell Tell pref..100	113¾	113½	114½	34	112½	Apr	110¼	June
Stix, Baer & Fuller....*	------	30	30	115	29	Mar	35¼	Jan
Wagner Electric common..*	------	20	20½	28	20	June	34½	Jan
Wagner Elec Corp pref..100	------	67	67	100	65¼	May	85	Jan
Wm Walker common....*	49	48½	48½	250	40	Apr	49½	June
Mining—								
Consol Lead & Zinc....*	23½	23½	24	140	23	May	28	Mar

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Street Ry Bonds—								
StL&SubRygenM5sC-D'23	82	82	82	$3,000	79¾	Apr	91½	Feb
United Railways 4s...1934	------	76½	76¾	24,000	75	Jan	78¾	Apr
4s etfs of deposit...1934	76½	76½	76½	29,000	74	Jan	78½	Apr
Miscellaneous Bonds—								
Kinloch Long Dist 5s..1929	------	100¼	100⅜	1,000	99⅜	Apr	100¼	May
Scruggs 7s....1938	103	103	103	1,000	103	June	103	June
Wagner El Mfg 7s...Serial	------	99½	99½	500	99½	June	101½	Jan

* No par value.

Cincinnati and Pittsburgh Stock Exchanges.—For this week's record of transactions on the Cincinnati and Pittsburgh Stock Exchanges see page 3567.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from June 19 to June 25, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended June 25. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Ala Great South, com...50	116	109	116	900	95	Mar	18 0¾	Feb
Preferred....50	120	113	120	501	94¾	Mar	12 0	June
Allied Packers, common..*	------	3	3⅛	200	1½	Apr	3⅝	Feb
Prior preferred....100	------	20	20	100	9⅛	May	29	Jan
Alpha Portl Cement...100	125	125	128	240	115	Jan	138	Feb
Aluminum Co, com....*	74	73½	75	1,000	54½	Jan	76	Feb
Amalgam Leather, com..*	------	14½	14⅞	400	12	May	15¾	Feb
Amer Cyanamid class B..20	------	36	36	100	35¼	Jan	47	Feb
Amer Gas & Elec, com...*	86½	81	88	18,100	64	Mar	99¼	Jan
Preferred....*	93⅞	93⅞	93⅞	100	90¼	Apr	95⅜	Jan
American Hawaiian SS..10	9¼	9¼	9¼	200	9	May	11½	Jan
Amer Lt & Trac, com...100	------	221½	227	880	195	Mar	264	Jan
Preferred....100	------	108	108	25	105	Mar	115½	Jan
Amer Pow & Lt pref...100	94	93½	94	380	92	Apr	96	Jan
Amer Pub Util 7% pr pf100	------	90½	96	110	89	Mar	96	June
Amer Rayon Prod....*	20	20	20½	600	20	June	35⅜	Jan
Amer Road Machinery..100	------	4	4	300	3	May	4¼	Jan
Amer Rolling Mill pref..100	------	108½	108½	10	106	Jan	109	Apr
Amer Sum Tob (new co)								
Voting tr ctfs w i....*	------	24⅞	25	400	15	Apr	25	June
Amer Superpow Corp, A..*	------	25½	26	200	19½	Mar	37¾	Jan
Class B....*	27¼	26¾	28⅜	5,400	21⅛	Mar	39	Jan
Prior preferred....25	24⅞	24⅞	25	200	23	Mar	26¾	Feb
First preferred....*	------	93½	93½	100	93	May	93¾	May
Amer Thread, pref....5	------	3⅜	3⅜	100	3¾	May	4	Jan
Arkansas Lt & Pow pref 100	------	98¾	101	20	94	Apr	101	June
Assoc Gas & Elec, class A..*	30⅛	30⅛	30¾	1,600	25½	Mar	35½	Jan
Atlantic Fruit & Sugar....*	------	1⅜	1⅜	5,400	89c	Jan	2¼	Feb
Atlas Portland Cement....*	------	44⅞	44⅞	100	44¾	June	55⅞	Mar
Auburn Automobile, com25	50	50	50	100	41⅛	Mar	73	Mar
Bancitaly Corp....25	79¾	78⅝	79	700	78⅝	June	79	June
Beaverboard Cos, pref..100	------	38	38	100	34	Mar	39⅞	Feb
Bigelow-Hartf Carpet com*	------	83	83	100	82½	May	98¼	Jan
Blackstone V G & E,com 50	------	98⅜	98⅜	100	90¾	Apr	118¼	Jan
Bliss (E W) & Co....*	------	18	20	700	16⅝	May	22⅞	June
Bohack (H C) Co....*	------	150	150	10	150	June	150	June
Borden Company....50	------	95⅛	96⅜	500	91¾	Mar	110	Jan
Bradley Fireproof Prod..1	67c	57c	75c	38,400	50c	May	1⅛	Jan
Bridgeport Machine com..*	------	7	7	100	6½	June	15½	Jan
Brill Corp (new) class A..*	38	38	38⅛	200	33⅜	May	57⅛	Jan
Class B....*	17	16¾	17⅜	600	14⅜	May	33	Jan
Brillo Mfg, com....*	------	8⅛	8⅜	700	6½	Apr	9½	June
Brit-Amer Tob ord bear..£1	------	t22¼	22⅜	3,000	t22¼	June	31⅜	June
Brooklyn City RR....10	7¼	7⅛	7⅜	2,800	7	May	9¾	Feb
Bucyrus Co, com....100	------	226	235	325	179	Jan	335	Feb
Buff Bing & E Pow, com..*	------	27⅜	28½	900	23¼	May	38½	Feb
Burroughs Add Mach pf 100	------	106	106	10	105½	Apr	107	Feb
By-Prod Coke com (old) 100	------	102½	102½	50	102½	June	110	June
Common (new)....*	------	51⅝	54½	1,500	51⅝	June	54½	June
Can Dry Ginger Ale....*	50¾	50⅜	51½	13,800	40¼	Jan	52¾	June
Car Ltg & Power, com..25	1½	1⅜	1⅜	600	1	June	2⅛	Mar
Celluloid Co pref....100	------	68½	68⅜	30	51	Feb	70	June
Central Aguirre Sugar...50	------	80½	81	200	78½	June	95	Feb
Central Steel common..100	------	68	69	200	60	Mar	74½	Jan
Centrifugal Pipe Corp....*	20½	20½	21¾	5,900	15¾	May	27	Jan
Chic Nipple Mfg Cl A....50	44	43¾	44	1,000	42	Feb	44¼	June
Class B....50	------	27⅜	27½	300	25¾	Apr	27½	June
Cincinnati Car Co, w i....*	------	21	21	100	15	June	21	June
Cities Service com....20	41¾	41½	41¾	8,900	37⅜	Feb	42½	Mar
Preferred....100	85⅞	85¾	86¼	1,600	82¾	Apr	86⅞	June
Preferred B....10	------	7½	7½	100	7⅜	Feb	7⅝	June
Preferred B B....100	------	75	75	10	74	Mar	76	Jan
Cohn-Hall-Marx Co....*	21	21	21	100	21	June	33⅞	Jan
Colombian Syndicate....	3¼	3¼	3 7/16	114,900	2	Mar	3½	Jan
Comwealth-Edison Co..100	------	144	144¾	30	137	Mar	144¾	June
Com'wealth Power Corp—								
Common....*	38⅜	37⅜	39	13,700	29	Mar	42¾	Jan
Preferred....100	87¼	86½	87¼	1,500	82	Mar	88	Jan
Warrants....*	54⅜	49⅝	55½	1,950	30½	Mar	76	Feb
Con Gas, E L&P Balt com*	50⅜	50	51⅜	2,300	44¾	Jan	58	Feb
Consol Laundries, w i....*	25¼	24⅜	25¼	9,400	22	Mar	28½	Feb
Continental Baking, com A*	77½	77	78½	6,000	65	Mar	121½	Feb
Common B....*	11⅝	11¼	12	15,900	8¾	May	30½	Jan
8% preferred....100	92¾	90¾	92¾	2,500	86½	Mar	101	Feb
Continental Tobacco....*	19½	18⅜	19½	1,300	11¼	May	20¾	June
Courtaulds, Ltd....£1	------	33⅜	35½	3,100	29¼	May	35½	June
Cuban Tobacco v t c....*	------	51	51	100	49½	May	64	Jan
Curtiss Aeropl & M, com..*	------	16⅞	17¼	500	15½	May	23¾	Jan
De Forest Radio Corp....*	1	51c	2	10,900	51c	June	10¼	Jan
Dictograph Products pref..	------	80	80	100	80	June	80	June
Dinkler Hotels Co—								
Class A with purch warr*	------	20	20½	200	19⅝	May	25½	Jan
Dixon (Jos) Crucible....100	140	139¼	140	30	130	Mar	159	Jan
Doehler Die-Casting....*	14¼	14¼	14¾	700	11⅛	May	18	Jan
Dominion Stores, Ltd....*	------	61	61	50	57	May	67½	Jan
Dresdner Bank, Amer shs..	------	108½	111½	75	101	May	111½	June
Dubilier Cond & Rad....*	6	6	6	300	4½	Apr	11	Jan
Durant Motors, Inc....*	4½	4¼	4½	800	3½	May	13¾	Jan
Duz Co, class A....*	------	12½	12½	200	10	May	21	Feb
Class A vot trust ctfs..*	------	12½	12½	100	9½	May	22	Feb
Eitingon-Schild Co., com..*	------	33½	34	200	33	Mar	37¾	Jan
Elec Bond & Share, pf...100	108¼	107⅛	108½	430	104⅞	Jan	108½	June
Elec Bond & Share Secur..*	69¾	69	71¼	12,700	56½	Mar	86	Jan
Elec Invest without warr..*	41	38¾	43½	19,100	30¾	Mar	74½	Jan
Electric Railway Securs...*	------	5¾	5¾	100	4¾	Jan	10	Jan
Empire Power Corp....*	------	27	30	600	21	May	32	Feb
Emporium Corp....*	------	37¼	37¼	100	26¾	May	39½	Jan
Engineers Pub Serv, com..*	------	22	22½	1,300	21½	Apr	29¾	Jan
Pref allot ctfs (70% pd)*	------	104⅜	104½	200	95½	Mar	104½	Feb
Preferred 7%....*	------	93½	93⅞	1,400	86	Apr	94½	June
Estey-Welte Corp class A..*	------	27	27¾	900	24	Jan	28	Jan
Fageol Motors Co, com..10	4	4	4¼	1,100	4	June	10¼	Jan
Fajardo Sugar....100	137	136	137¾	160	124¾	Apr	169	Feb

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 Low.	High.
Fall River Elec Light...25	46½	42⅞	46½	300	41⅞ June	46½ June
Federal Motor Truck...10	46⅛	45	47	900	32 Mar	49 June
Federated Metals...*	------	12⅜	12¾	100	12 June	22 Jan
Feltman-Curme Shoe St A	------	39¾	39¾	1,000	39¼ June	39¾ June
Film Inspection Machine..*	5¼	5¼	5⅜	800	3½ May	7⅜ Jan
Firestone T & R, 7% pf.100	99	98½	99¼	575	97½ May	100 Jan
Ford Motor Co of Can..100	485	475	495	1,050	440 Apr	655 Mar
Forhan Co, class A......	17	17	17½	3,800	13½ Mar	20 Jan
Foundation Co—						
Foreign shares class A...*	18¾	18¾	20⅜	2,000	15 May	55 Jan
Fox Theatres, class A.com*	24⅜	24½	25¼	2,300	19½ Mar	34⅜ Jan
Freed-Eisemann Radio...*	5½	5½	5½	400	3½ Mar	8½ Jan
Freshman (Chas) Co.....	23¼	22⅜	25¼	7,900	17½ Jan	28¾ Apr
Garland Steamship.....3	------	76½c	76½c	100	76½c June	1 Jan
General Baking, class A..*	54	53	54⅜	4,000	44½ Apr	79½ Jan
Class B.....	6¼	6¼	6⅝	8,100	5⅛ Mar	17¾ Jan
General Fireproofing, com*	------	49	49⅞	300	44 Mar	57 Jan
Gen Pub Serv, 7% pref...*	------	105	105	25	90 May	106¾ Feb
Gillette Safety Razor....*	99	98	100¾	13,600	89 Mar	114 Feb
Gillican-Chipley Co.....*	------	30	30⅛	200	30 June	38 June
Glen Alden Coal.....*	163½	162½	164	1,200	138½ Jan	171 May
Goodyear Tire & R,com100	36½	34¼	38⅜	25,300	28 May	50 Mar
Grand (F W) 5-10-25c St..*	------	61¼	65	200	50 Mar	85 Jan
Great Atl & Pac Tea (Md) Corp 1st pref.....100	------	117½	117½	10	116 June	117½ Feb
Grimes Rad & Cam Rec..*	2½	2½	3	2,500	1½ Apr	7 Jan
Habirshaw Cable & Wire..*	------	12¾	12⅞	300	10⅛ Apr	15 Jan
Happiness Candy St, cl A..*	6¾	6¾	6¾	600	6⅜ Apr	8¼ Jan
Founders shares.....	------	6	6¼	1,600	5⅛ June	7⅜ Jan
Havana Elec & Util v t c..*	------	28	31⅜	700	28 June	44⅛ Jan
Hellman (Richard) — Partic pf with warrants..*	------	32	32½	600	30 Mar	36¾ Feb
Heyden Chemical.....*	------	1⅛	1⅛	300	1 June	2½ Jan
Hires (Chas) E Co—						
Class A, com.....*	23¼	23	23¼	300	23 June	26 Jan
Hollander (H) & Son, com*	28	27½	28	200	27½ Apr	36¾ Jan
Horn & Hardart, com.....*	54	53	54	800	41 Mar	62⅜ Jan
Preferred.....	------	115	115	20	105 Apr	116 June
Imp Tob of G B & Irel..£1	------	28¼	28¾	200	24 Feb	28¾ June
Industrial Rayon, class A..*	9¼	9⅜	10½	2,400	9⅛ June	19⅛ Jan
Int Cone Ind Frs shs....10	------	4	4½	700	2 Apr	8⅛ Jan
Internat Util, class A....*	------	31	32½	300	31 Mar	39 Jan
Class B.....	5⅛	4¾	5¼	1,400	4⅛ Mar	9⅞ Jan
Johns-Manville, Inc.....*	------	139	140½	1,375	130 Mar	159 Jan
Kellogg Switchboard & Supply, new.....10	16½	16½	16½	100	16½ June	17 Jan
Keystone Solether.....10	48c	35c	50c	16,500	10c Apr	50c June
Kruskal & Kruskal, Inc..*	16⅜	16⅜	16⅜	100	16 May	20⅞ Feb
Land Co of Florida.....*	------	25¾	26½	300	21 Mar	47¼ Jan
Landover Holding Corp— Class A..... 1	------	35¼	36¼	200	27⅞ Apr	36¼ June
Class A stamped.....	------	9½	9½	300	8 Apr	9¾ Apr
Lehigh Coal & Navig'n...50	------	114	114¼	300	103 Mar	120¼ Feb
Lehigh Power Securities— New Consol Corp.....*	15⅛	14⅞	15⅜	15,800	10 Mar	22 Jan
Lehigh Valley Coal Sales.50	87	84	89	950	80 Mar	89 June
Lehigh Val Coal ctfs new..	43⅛	42¼	44¼	14,800	36½ Mar	45½ June
Libby, McNeill & Libby..10	------	8¼	8¼	100	7½ Mar	9¾ Feb
Libby Owens Sheet Glass.25	------	142	143	70	133 May	219 Jan
Manhattan Rubber Mfg..	------	41	41	25	41 June	41 June
Marconi Wirel of Canada..1	------	90c	1	300	82c May	1⅛ Jan
Marconi Wirel of London£1	------	5½	5½	200	5⅛ Mar	6½ Jan
McCall Corporation.....*	------	46	46	100	37 Mar	46 June
McCord Rad & Mfg, v t c.*	21½	21½	22	200	17 May	25⅝ Jan
Mengel Company.....100	38	38	38	200	34 Apr	52 Jan
Mesabi Iron Co.....*	------	1½	1½	200	1¼ Mar	2¼ Jan
Middle West Util, com...*	------	114¾	115½	1,800	107½ May	135 Jan
Prior lien stock.....100	------	115	116	1,000	98 Jan	122¾ Feb
Preferred (7%).....100	107¾	107½	107¾	100	97 Jan	111½ Feb
Midvale Co.....*	------	22½	22⅝	400	21⅛ May	25⅝ Mar
Miller Rubber, pref.....100	------	98	100	20	98 June	103 Feb
Mohawk & Hud Pow,com.*	24⅛	24	24⅝	2,400	20⅛ Mar	28⅝ Feb
Mohawk Valley Co.....*	34½	34	34½	1,000	30 Mar	37¾ Jan
Moore Drop Forge,class A*	------	59½	63½	500	59½ June	67 Jan
Municipal Service Corp..*	12⅞	12¾	13	1,200	12½ Mar	13⅝ Mar
Nat Casket, new com....*	54¾	54¾	54¾	50	49¾ June	58½ Jan
Nat Elec Power, class A..*	21⅞	21	22⅞	2,100	15½ Mar	26⅛ Jan
Nar Power & Light, pref..*	101⅝	100¼	101⅜	625	97 Mar	102⅞ Jan
Nat Pub Serv, cl A, com..*	19¼	19	19¾	1,800	15⅛ Mar	24 Jan
Common, class B.....	14⅜	12¾	14⅜	700	10 Mar	14⅞ June
Nat Sugar Refining....100	------	105¼	107¼	50	102 Mar	129¾ June
Nebraska Power, pref..100	106	106	106	20	106 June	106 June
Nelson (Herman) Co.....*	28¾	27¾	29⅛	2,600	19¾ Mar	z29⅛ June
Neptune Meter, class A..*	24½	24¼	24½	400	23¼ June	25½ Jan
Nevada-Calif Elec, com 100	------	25¼	25¼	100	18⅝ Mar	44½ Jan
New Mex & Ariz Land...1	13⅛	11⅝	14⅛	5,700	9⅛ Apr	14½ June
New Orl Great Nor RR.100	15⅞	15½	16	300	14½ Feb	16⅝ Feb
N Y Merchandise Co...*	------	20	20	100	16½ Mar	26 Feb
N Y Telep, 6½% pref.100	------	112⅞	113⅛	175	110½ Apr	115½ June
Northeast Power, com...*	18⅜	18⅜	19⅞	9,200	17½ Mar	36⅛ Jan
Nor Ind Pub Serv, pref100	------	102⅜	102⅝	100	102⅜ June	102⅜ June
Northern Ohio Power Co..*	13	13	13⅛	4,900	11 Mar	26⅛ Jan
Nor States P Corp, com.100	108	106	108	2,300	98⅛ Mar	136¼ Jan
Preferred.....100	102¾	102½	102¾	150	99½ Apr	102¾ June
Ovington Bros partic pref..*	------	10¼	10½	400	9¾ June	11 June
Pacific Steel Boiler.....*	12⅝	12	12⅝	700	11 Apr	16⅜ Feb
Pender (David) Grocery B*	------	28	28	500	23 Apr	36⅞ Feb
Penn Ohio Secur Corp...*	8	7⅞	8	4,000	6½ May	8⅛ June
Penn Pow & Light, pref..*	------	107⅛	107⅓	200	104½ Jan	107½ June
Pennsylvania Salt Mfg..50	73	73	73	25	73 June	73 June
Penn Water & Power..100	------	143¼	147¾	110	130¼ Mar	174 Jan
Peoples Drug Stores.....*	------	26½	26½	200	20 Mar	34½ Mar
Phelps Dodge Corp.....100	------	124¾	124¾	10	120 Jan	139 Apr
Phila Electric, com.....25	48½	48½	49¼	200	40 Mar	67 Jan
Pick (Albert) Barth & Co— Common vot trust ctf..1	12⅛	11⅜	12⅛	4,000	10 Apr	12¼ June
Pie Bakeries of Amer, cl A *	46½	46½	47½	300	46¼ June	47½ June
Pitney Bowers Postage Meter Co.....	------	7½	7½	200	5 Apr	8¾ Feb
Pitts & L E RR, com....50	------	149	149	70	130 Mar	162½ Jan
Portland Electric Pow.100	------	36¾	37¼	200	41 Mar	48½ Jan
Pratt & Lambert, Inc.....*	------	55¼	56	200	51 Mar	60¾ Feb
Procter & Gamble, com.20	------	156	158½	170	142½ Jan	163 Jan
Pry-phy-lac-tic Brush,com*	47	44⅞	47	300	42 Feb	47 Jan
Puget Sound P&L,com.100	33	32	34¼	1,500	28 June	66½ Jan
Purity Bakeries, class A.25	41	41	42	800	35 Mar	42 Jan
Class B.....	33½	33½	34⅛	600	24 Mar	39½ Jan
Preferred.....100	------	97	98	120	91 Mar	99 June
Pyrene Manufacturing...10	------	11⅜	11⅜	100	10¼ Mar	11⅜ Apr
Rand-Kardex Bu new, w i*	38	z38	40½	4,400	34½ Apr	48 Jan
Realty Associates, com...*	220	220	231	40	220 June	245 June
Rem Noiseless Typew com A.*	------	34	34½	400	30½ Mar	52⅞ Jan
Preferred class A.....100	------	105	105	50	100 Mar	113½ Jan
Reo Motor Car.....10	19¾	19¾	20⅛	900	19⅛ Apr	25⅝ Jan
Republic Mot Truck v t c.*	------	5⅜	6	400	5 May	16⅜ Jan
Richmond Radiator, com..*	------	17	18½	1,500	15 Jan	23 Feb
Preferred.....100	------	40	40	100	36½ Feb	41½ Mar
Rickenbacker Motor.....*	4⅛	3¼	4⅛	10,100	3 May	9½ Jan
Ross Stores.....*	20	20	20	100	19 June	20⅝ June
Royal Bak Powd, pref.100	100½	100¼	100½	30	99¼ Apr	103 Feb
St Regis Paper, com.....*	------	49⅞	50	300	39¾ May	90 Jan
Servel Corporation A.....*	23	22	23⅞	2,600	15⅛ Mar	30½ Jan
Certificates of deposit....	23¾	22⅛	23¾	5,700	16½ Mar	23⅞ Mar
Sherwin-W'ms Co, com..25	41	41	41	100	35 Feb	43 Feb
Sierra Pac Elec Co, com 100	28½	27	28½	1,000	23 Mar	28⅞ Jan
Silica Gel Corp com v t c..	20	18½	20¾	2,200	11⅛ Mar	22¾ Jan
Silver (Isaac) & Bros.....	------	31	31	50	28 Apr	42 Feb
Singer Manufacturing..100	------	360	360	40	295 May	385 Jan
Singer Mfg Ltd.....£1	6¾	6¾	6¾	300	5 May	9 Jan
Sou Calif Ed new pf A..25	------	27¾	27¾	400	27¾ June	33 June

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Sou Cities Util, pref...100	------	88	88	50	88 June	88 June
Southern G & P Class A..*	------	22	22½	500	22 Mar	27¼ Feb
Southern Ice & Util cl A..*	26	26	26	200	24 May	32 Mar
S'eastern Pr & Lt com...*	27½	27⅜	28¼	9,700	21½ Mar	46¾ Jan
Participating preferred..*	65⅝	65	65⅞	800	59 Mar	66¼ Apr
Warrants to pur com stk..	9⅜	9⅜	9¾	1,800	7 Mar	15¾ Feb
$7 preferred.....	------	100	100⅜	200	96¾ Apr	100⅜ June
Southwest Bell Tel pref 100	------	113¾	113¾	10	111¾ Jan	115¼ June
Sparks-Withington Co...*	------	12	14½	200	10 May	28½ Jan
Stand Motor Construc.100	------	2¾	2⅞	100	1¾ June	2⅞ Mar
Stand Publishing class A 25	13⅜	12½	16½	5,200	12½ June	19½ June
Standard Tank Car, com..*	9⅜	9⅜	10	1,600	6½ Apr	14⅜ Jan
New preferred.....	------	50	50	25	50 June	61½ Jan
Stromberg-Carls Tel Mfg..*	------	35	35	300	28 Mar	38 Apr
Stroock (S) & Co.....	42¼	40	42¼	800	39 Apr	45¾ Feb
Stutz Motor Car.....	25	24½	31⅜	10,100	19⅛ Mar	37½ Jan
Sullivan Machinery.....	------	54⅜	54⅜	25	54⅜ June	54⅜ June
Superheater Co.....	------	150	152	50	132 Apr	152 June
Swift & Co.....100	------	112½	113	200	110 Apr	116½ Feb
Swift International.....10	18¼	17½	19⅝	4,700	14½ May	22½ Jan
Tampa Electric new...100	51¾	49	51¾	1,200	48 June	67 May
Thompson(RE) Radio vtc *	1⅜	1⅜	1¼	1,300	1⅜ June	5¼ Jan
Timken-Detroit Axle...10	------	9⅛	9⅜	1,000	8⅞ Mar	11½ Jan
Tobacco Prod Exp Corp..*	4	3⅞	4	1,100	3½ May	4⅞ Jan
Todd Shipyards Corp....*	------	38	38¾	300	29 Jan	40 June
Trans-Lux Day Pict Screen Class A common..... *	8½	7¾	8⅛	11,400	6¾ June	14 Jan
Trumbull Steel common..25	11	10¾	11¼	2,300	8⅞ Jan	13¾ Feb
Truscon Steel.....10	22½	22½	23⅝	400	22 Mar	30¾ Jan
Tubize Artif Silk class B..*	190	190	195	30	161 Apr	240 Jan
Tung Sol Lamp Wks,com..*	8	8	8	300	7½ Mar	10½ Jan
Class A..... *	19	18½	19	600	17¼ May	19 June
United Artists Theatre Circ Allot ctfs for com & pf stk	100	100	101	500	100 June	101 June
United Biscuit, class A.....	44	42½	44	500	42½ June	44 May
Class B.....	16½	9⅜	16½	27,800	9⅞ June	16½ June
United Elec Coal Cos v t c *	------	31	33	300	23 Mar	44½ Feb
United Gas Improvt.....50	108¼	108⅜	112	13,400	84 Mar	144½ Jan
United Lt & P com A new *	16⅛	15	16¾	56,700	12½ May	28 Feb
United Profit Sharing....1	------	10¼	10¼	100	9¾ June	14⅜ Jan
U S Gypsum common...20	------	156	156	60	125 Mar	158 Jan
U S Light & Heat com..10	------	17½	17½	200	16 Mar	25¾ Apr
Preferred.....10	------	6¾	6¾	600	5¾ Mar	7¾ May
U S Stores Corp, class A..*	------	14	14	100	10 Apr	27 Jan
Class B.....	------	4	4	500	4 June	14 Jan
Universal Pictures.....	------	30½	34¼	2,600	29⅞ Apr	41 Feb
Utilities Power & Lt cl B..*	------	14⅜	15	700	14 Apr	18 Feb
Utility Share Corp.....	------	9	10	600	7⅝ May	14⅛ Feb
Option warrants.....	------	2¾	2¾	300	2¼ June	6 Feb
Van Camp Packing pfd.50	25½	25¼	27	1,200	20¾ Apr	38 Mar
Victor Talk Maching..100	------	82⅜	83½	500	68 Apr	96¾ Jan
Warner Bros Pictures, Inc *	------	9	9	10	8 June	14¼ Jan
Warner Quinlan Co w i...*	28¼	26½	28⅝	15,600	23½ Mar	30⅛ June
Wesson Oil & Snowdrift, pf	------	93½	93½	100	92½ June	94 June
Western Auto Supply part pref with warrants.....*	------	25½	25⅞	300	22 Mar	28 Jan
Western Dairy Prod class A	46	46	53	225	45⅞ June	53 June
West Mary'd Ry, 1st pf.100	------	78	80	100	70 May	80 June
Western Power pref.....100	------	95	95	130	91½ Mar	99 Jan
White Sewing Mach pref..*	------	47½	48	1,000	38 Mar	50⅝ Feb
Wolverine Portl Cement.10	6	6	6	200	6 May	9⅞ Jan
Yates Am Mach, part pref*	------	28	28	100	28 June	28 June
Yellow Taxi Corp, N Y...*	15⅜	15⅜	16	409	9 Mar	17⅝ Apr
Rights.						
Tampa Electric Co.....	------	14	14	300	13½ May	16 May
Former Standard Oil Subsidiaries.						
Anglo-Amer Oil (vot sh) £1	------	17⅜	18⅜	1,200	16¾ May	19¾ Jan
Non-voting shares....£1	------	17¾	17¾	100	16½ Mar	18¾ Jan
Buckeye Pipe Line.....50	51¼	51	51¼	100	49 May	59½ Jan
Chesebrough Mfg.....25	------	71	71¼	300	65 Jan	73¾ Feb
Continental Oil v t c....10	22	20⅞	22⅜	38,900	19½ Apr	25⅞ Jan
Crescent Pipe Line.....25	------	14	15	200	13½ Apr	16 Feb
Cumberland Pipe Line.100	------	109	109¼	50	108 May	137 Jan
Eureka Pipe Line.....100	------	54¼	55	100	47¾ May	63¾ Jan
Galena-Signal Oil com.100	------	19½	20⅜	150	17 June	32½ Jan
New preferred.....100	------	74	74	20	70 May	85 Apr
Old preferred.....100	------	71¼	75½	40	70 May	97½ Jan
Humble Oil & Refining..25	64¼	64	65¼	9,900	53½ Mar	68¼ Apr
Illinois Pipe Line.....100	134	132	134	70	131 June	144½ Apr
Imperial Oil (Can).....*	35⅞	35¼	36¼	6,600	32¾ May	38¾ Jan
Indiana Pipe Line.....50	66½	66	67	500	58 Jan	70 Mar
National Transit....12.50	15⅛	14⅞	15⅞	2,900	14½ June	20¾ Jan
New York Transit.....	48¼	48¼	48¼	150	39 Feb	51½ Mar
Northern Pipe Line....100	------	74	74½	100	70¾ Jan	80½ Feb
Ohio Oil.....25	60¼	67¾	60¾	4,300	57½ June	67¾ Jan
Penn Mex Fuel.....25	------	20⅜	21	300	15 Mar	23 Jan
Prairie Oil & Gas.....25	54	54	54¾	5,800	48 Mar	60¼ Feb
Prairie Pipe Line.....100	------	125½	126	500	122½ Mar	127½ Mar
Solar Refining.....100	190½	188	191	150	184½ June	212 Jan
South Penn Oil.....25	------	34½	37	1,900	34½ June	50 Jan
So West Pa Pipe Lines.100	------	50	51	200	49 May	56 Mar
Standard Oil (Indiana)..25	64⅝	64¾	64⅞	14,900	61⅜ Mar	70½ Jan
Standard Oil (Kansas)..25	25½	25¼	26½	2,200	25 Mar	36½ Jan
Standard Oil (Ky).....25	120	120	121⅞	1,100	108 Mar	134⅜ Jan
Standard Oil (Neb) new..25	49	47	49	1,400	42 Apr	51½ May
Standard Oil of N Y....25	33⅞	32	34¼	101,500	30⅜ Apr	47¼ Jan
New w i.....	------	32	34	54,000	30½ May	34 June
Standard Oil (O) com...100	304	301	304½	80	292½ May	362 Jan
Preferred.....100	------	118½	118½	10	116½ Feb	120 May
Swan & Finch.....100	------	17½	17½	100	15½ Mar	23 Jan
Vacuum Oil.....25	102½	101⅝	103¼	4,000	94¼ Mar	109¼ Jan
Other Oil Stocks.						
Allen Oil.....1	10c	10c	10c	3,000	5c May	12c June
Amer Contr Oil Fields...5	1	1	1½	12,400	1 June	6¾ Feb
Amer Maracaibo Co.....*	6¼	6¼	6¾	8,100	5 Mar	14½ Jan
Arkansas Natural Gas..10	6	5¾	6	900	5¾ June	6¾ Jan
Atlantic Lobos Oil com..*	------	1½	1½	400	1⅜ Apr	3⅞ Mar
Preferred..... *	------	3⅜	3¾	600	3¼ May	4½ Feb
Barnsdall Corp— Stk pur warr(per100 war)	------	82	85	10	82 June	125 May
Beacon Oil Co com.....*	17¾	16⅞	18	11,400	14⅛ Mar	19⅝ Jan
Cardinal Petroleum Corp10	------	43c	50c	2,200	43c June	3¼ Feb
Carib Syndicate.....	15⅜	15	16⅛	13,100	9¼ Mar	22⅞ Feb
Consol Royalties.....1	9¾	9⅛	9¾	800	8⅛ Mar	10⅛ Feb
Creole Syndicate.....*	13	12¾	13	4,800	10 Mar	15¼ Jan
Crown Cent Petrol Corp..*	------	2¾	3	3,800	1⅝ Mar	7¾ Jan
Derby Oil & Ref com....*	3	3	4	1,000	1¾ May	4 June
Preferred.....	18	18	18	100	12½ Mar	19 June
Euclid Oil.....1	1¼	1 1/16	1¼	12,300	88c Mar	3¼ Feb
Gibson Oil Corp.....1	5⅝	5¼	5¾	33,500	95c Mar	7½ May
Gilliland Oil Co com v t c.*	------	1	1¾	1,600	63c Mar	2 Jan
Gulf Oil Corp of Pa.....*	86½	86	86⅞	2,100	82 Apr	93¾ Jan
Honolulu Consol, new....	------	37	37	100	37 June	38 June
International Petroleum..*	33⅜	33½	34¼	15,500	28¾ Mar	37⅜ Jan
Kirby Petroleum.....*	2¾	2⅝	2⅞	1,600	2¼ Jan	3⅜ Feb
Leonard Oil Develop't..25	7⅞	7½	8⅛	6,900	6⅜ Apr	12¼ Feb
Lion Oil & Refining.....*	23¼	22¼	23½	1,800	20 May	25¾ Feb
Livingston Petroleum....*	------	71c	73c	600	71c Mar	1½ Jan
Lone Star Gas.....25	------	31	31	100	31 June	56 Jan
Margay Oil new.....	------	15¾	15¾	100	15½ June	16 June
Marland Oil of Mexico...1	------	2½	2½	200	2¼ Apr	3½ Jan
Mexican Panuco Oil....10	4⅝	4¼	4½	11,400	3⅜ Mar	5½ Feb
Mexico Oil Corp.....10	------	9c	9c	1,000	8c Apr	10c Jan
Mountain & Gulf Oil....1	------	1⅝	1⅝	2,100	1⅜ Mar	1¾ Jan
Mountain Producers....10	24¾	24¾	25	5,800	23 Apr	26 Jan
National Fuel Gas.....100	------	146	149	50	131 Apr	159 Feb

Other Oil Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
New Bradford Oil 5	------	6⅛	6¼	1,400	5⅞	Mar	6¼	Jan
New England Fuel Oil *	------	5¾	6⅛	200	2	Mar	6⅛	June
Ohio Fuel Corporation 25	36	35	36⅛	1,100	33	Mar	36¾	June
Pandem Oil Corp *	8⅛	8⅛	9⅛	4,400	8⅛	June	9⅛	May
Peer Oil Corp *	------	50c	52c	1,700	50c	May	2¾	Feb
Pennock Oil Corp *	------	15¾	17¾	2,400	15¾	June	22¾	Feb
Red Bank Oil 25	------	29½	29½	100	6⅛	Feb	38	May
Reiter-Foster Oil Corp *	21⅝	20½	22¼	2,100	14½	Jan	24⅞	Feb
Royal-Can Oil Syndicate *	80c	67c	86c	32,400	20c	Apr	95c	June
Ryan Consol Petroleum *	6⅞	6¾	7	600	4⅝	Apr	7½	Jan
Salt Creek Consol Oil 10	8⅞	8⅞	9	1,100	8	Apr	10	Feb
Salt Creek Producers 10	32¾	31¾	33	7,800	28⅞	Apr	36	Jan
Sapulpa Refining £	------	75c	75c	100	75c	June	1	Feb
Savoy Oil £	------	3⅛	3⅛	100	1½	Feb	4	June
Tidal Osage voting stock *	8¾	8¾	9¼	300	7⅝	Apr	10	Jan
Non-voting stock *	------	8¾	9	200	8¼	May	9	Jan
Tide Water Assoc Oil *	24½	24½	25	24,800	21	Apr	27	Mar
Preferred 100	97½	97½	97½	800	97½	Mar	99½	Mar
United Oil of Calif *	------	66½	66⅝	200	66½	June	67¾	June
Venezuelan Petroleum £	7¼	6⅝	7⅜	20,900	4⅛	Jan	7½	Mar
Wilcox Oil & Gas new *	33¼	33¼	35½	11,300	22	Mar	36½	June
Woodley Petroleum Co *	------	5¾	6¾	1,800	4¾	May	7¾	June
"Y" Oil & Gas 1	23c	22c	27c	27,000	5c	Jan	35c	May
Mining Stocks.								
Arizona Globe Copper 1	------	9c	9c	1,000	7c	May	31c	Feb
Calaveras Copper 1	1⅛	1⅛	1⅛	100	1¼	June	4	Jan
Calumet & Jerome Cop 1	------	10c	10c	4,000	8c	June	16c	Feb
Carnegie Metals 10	------	15¾	16¼	400	15¾	June	21	Jan
Consol Copper Mines 1	3⅛	3	3⅜	20,900	1½	Apr	3¼	May
Consol Nevada Utah £	------	6c	6c	3,000	3c	May	7c	June
Cresson Con Gold M & M 1	2	1⅞	2 1/16	4,000	1¾	June	2¾	Jan
Divide Extension 1	------	4c	4c	1,000	3c	Feb	7c	Mar
Engineer Gold Mines, Ltd £	11¾	11¾	12¼	1,600	11	Mar	18¾	Feb
Eureka Croesus 1	8c	8c	10c	30,000	3c	Apr	10c	June
First Thought Gold Min 1	------	5c	5c	1,000	5c	Mar	10c	Apr
Forty-nine Mining Co 1	11c	10c	12c	4,000	5c	Feb	19c	Apr
Golden Centre Mines £	------	1½	1¾	900	1	Mar	3	May
Golden State Mining 10c	6c	5c	6c	10,000	2c	Jan	6c	June
Goldfield Consol Mines 1	------	13c	13c	5,000	4c	Feb	22c	June
Goldfield Florence 1	7c	7c	8c	4,200	7c	Apr	18c	Feb
Hawthorne Mines, Inc 1	20c	18c	21c	29,000	12c	Apr	32c	Feb
Heela Mining 25c	------	17¼	17½	200	15½	Mar	19¼	Mar
Hollinger Consol G M £	------	19⅝	19⅝	600	17¾	Jan	19⅞	June
Jerome Verde Devel 50c	------	60c	60c	300	51c	June	1⅝	Feb
Kay Copper Co 1	1¾	1½	1¾	33,900	1⅜	June	2½	Mar
Kerr Lake 5	------	1	1	100	1	Jan	1½	Feb
Mason Valley Mines £	------	1¾	1¾	100	1½	June	2¾	Feb
National Tin Corp 50c	5c	4c	5c	13,000	4c	Mar	7c	Jan
New Cornelia Copper £	------	20	20¾	1,100	18¾	May	21¾	Feb
New Jersey Zinc 100	------	190½	194	400	180	Mar	210	Jan
Newmont Mining Corp 10	------	55	55⅞	2,300	46½	Jan	57½	Feb
Nipissing Mines £	5⅛	5¼	5⅛	1,200	5⅛	Apr	7¾	Jan
Noranda Mines Ltd *	15	14⅞	15¼	4,700	12⅛	Mar	18½	Feb
North Butte 15	------	2⅛	2⅛	200	2	May	3⅛	Jan
Ohio Copper 1	------	60c	60c	1,000	47c	Mar	75c	Jan
Parmac-Porcupine Min 1	29c	28c	29c	7,000	20c	Mar	35c	Feb
Portland Gold Mining 1	------	40c	40c	100	40c	June	62c	Mar
Premier Gold Min, Ltd 1	------	2⅛	2 1/16	700	2 1/16	May	2¾	Mar
Reorg Div Annex Min 10c	------	20c	20c	1,000	6c	Apr	22c	June
San Toy Mining 1	------	3c	4c	7,000	3c	Mar	4c	Jan
South Amer Gold & Plat 1	5⅛	4⅞	5¼	2,300	3¾	Feb	5¼	June
Spearhead Mining 1	4c	4c	5c	35,000	2c	Feb	6c	May
Teck Hughes 1	------	3½	3⅝	1,800	2 1/16	Jan	3¾	Feb
Tonopah Belmont Devel 1	3¼	3¼	3 1/16	1,200	2½	Apr	4⅜	Jan
Tonopah Extension 1	------	45c	45c	1,000	8c	May	1¼	Jan
Tonopah Mining 1	6	6	6¼	300	5	Jan	7⅛	Feb
United Eastern Mining 1	------	30c	30c	1,000	30c	June	47c	Jan
United Verde Extens 50c	------	27⅜	28	500	27	Mar	33	Feb
U S Continental Mines, new	7c	7c	7c	4,000	7c	Jan	10c	Jan
Utah Apex 5	7⅝	7⅝	9⅛	9,000	6¾	Feb	11½	Feb
Wendon Copper Mining 1	3½	3	3½	4,100	2⅛	May	3¾	Jan
Yukon Alaska trust ctfs	------	21	21½	200	20	Feb	23⅞	Jan
Bonds—								
Alabama Power 6s 1951	------	104¼	104¼	1,000	104¼	June	104½	June
Allied Pack, deb 8s 1939	80	78⅝	80	21,000	70⅝	May	89	Jan
Debenture 6s 1939	70	69¾	70	11,000	64	June	80	Jan
Aluminum Co of Am 7s 1933	106¾	106½	106¾	3,000	106½	Jan	107¾	Feb
Am G & El 6s, new 2014	100½	100¼	100½	233,000	98¾	Apr	101¼	June
American Power & Light—								
6s, old without warr 2016	99⅜	99¼	99⅜	232,000	96	Jan	100⅜	June
6s, new 2016	99⅜	99¼	99⅜	159,000	98	May	100⅛	June
Amer Roll Mill 6s 1938	103	103	103	1,000	101	Jan	103½	Apr
American Thread 6s 1928	------	102⅝	102⅝	32,000	102½	Feb	103½	Jan
Amer W Wks & El 6s 1975	95⅜	95	95½	87,000	92½	Mar	95½	June
Anaconda Cop Min 6s 1929	------	102¾	103	39,000	102⅜	Mar	103⅝	Jan
Appalach El Pow 5s w i '56	97	97	97⅛	185,000	97	May	97⅜	May
Assoc Gas & Elec 6s 1955	97	95⅞	97	307,000	92¼	Mar	97⅛	June
Assoc'd Sim Hardw 6½s '33	95¼	95½	95¾	28,000	95	Jan	96½	Feb
Atlantic Fruit 8s 1949	23⅛	23⅛	25	11,000	19	Mar	33⅛	Jan
Atl G & W I SS 5s 1959	------	70	71	40,000	63	Mar	75	Feb
Balt & Ohio RR 5s 2000	97⅞	97⅝	98	311,000	94½	Mar	99	Apr
Beaver Board Co 8s 1933	95	95	95	7,000	93½	Feb	98	Feb
Bell Tel of Canda 5s 1955	101	100¾	101	20,000	99¼	Jan	101⅞	June
Berlin City Elec. 6½s 1928	99⅝	99	99¾	50,000	98	Mar	100	May
6½s 1929	------	98¼	98⅞	51,000	97	Mar	98¾	June
Beth Steel equip 7s 1935	102⅜	102⅜	102½	16,000	102¾	June	104⅞	Jan
Boston & Main RR 6s 1933	100½	100⅛	100¼	14,000	94¾	Jan	101	June
Brunner Turb & Eq 7½s '55	86¾	85	86¾	51,000	85	June	101⅛	Feb
Buffalo Gen Elec 5s 1956	------	103¼	103¼	1,000	99¾	Jan	103¾	May
Canadian Nat Rys 7s 1935	114½	112¾	114½	38,000	110	Jan	114½	June
Carolina Pow & Lt 5s 1956	99	99	99¾	71,000	97¾	May	100¼	May
Chc & N W 4¼s 1987	------	101¾	102⅝	86,000	101¾	June	102¾	June
Cities Service 6s 1966	93¼	93⅛	93¼	184,000	91⅜	Apr	93¾	Mar
New, when issued	93¼	93⅛	93½	50,000	91⅜	Apr	94	Mar
Cities Serv 7s, Ser D 1966	105⅜	104⅜	105⅜	59,000	101½	Jan	105¾	June
Cons G, E L & P 6s A 1949	------	107	107⅛	5,000	105⅞	Feb	108	May
5s Series F 1965	------	102¼	102¼	4,000	100	Jan	102½	June
Consolidated Textile 8s '41	------	80	80¾	12,000	80	June	92	Feb
Container Corp 6s 1946	------	99	99	9,000	99	June	99	June
Cosg-Meeh Coal 6½s 1954	92	92	92	3,000	90	Apr	96¼	Jan
Crown Will Paper 6s 1951	------	99	99¼	38,000	98¾	May	99½	June
Cuban Telep 7½s 1941	110¼	110	110¼	4,000	108½	Jan	112	Mar
Cudahy Pack deb 5½s 1937	------	91¾	92	21,000	91½	May	95¾	Jan
5s 1946	------	96	96	6,000	94½	Jan	96	May
Detroit City Gas 6s 1947	106¼	106⅛	106⅝	25,000	104¾	Jan	106¼	Feb
Detroit Edison 5s B 1955	102⅛	102¼	102⅜	127,000	102	June	102½	June
Conv deb 6s 1932	130	130	130	1,000	124½	Apr	135	Jan
7s 1930	------	130¼	130¼	1,000	124⅜	Apr	138⅞	Feb
Duke-Price Pow 1st 6s 1966	102⅜	102¼	102½	241,000	100⅜	Apr	102½	May
Eitington-Schild Co 6s 1935	95¾	95½	95¾	12,000	95½	Apr	98¾	Jan
Elec Refrigeration 6s 1936	104⅜	103⅞	104⅜	61,000	100½	Mar	107	Jan
Europ'n Mtg & Inv 7½s '50	100	97	100	24,000	92¾	Jan	100	June
Fed'l Land Bank 4¼s 1956	100⅜	100¼	100⅜	1,000	100⅜	June	100⅞	June
Federal Sugar 6s 1933	85½	85½	86	7,000	85	May	98½	Feb
Fisk Rubber 5½s 1931	96	96	96½	70,000	95⅝	Apr	98¾	Jan
Florida Pow & Lt 5s 1954	94¾	94¾	95⅛	161,000	91½	Mar	96½	June
Galena-Signal Oil 7s 1930	------	92½	93	46,000	84	May	104	Mar
General Petroleum 6s 1928	101¼	101¼	101¼	20,000	101¼	June	102½	Jan
Goodyear T & R 5s 1928	97⅜	97¾	97⅞	26,000	97¼	June	99¼	Jan
Goody'r T & Rof Cal 5½s '31	------	98½	98½	8,000	97½	June	99	Apr
Grand Trunk Ry 6½s 1936	109¼	108¼	109¼	25,000	107¼	Mar	109½	Apr
Great Cons Elec 6½s 1950	87½	87½	87¾	147,000	85	Apr	88	June
Gulf Oil of Pa 5s 1937	100¾	100½	101¼	36,000	98¾	Feb	101¼	June
Serial 5½s 1928	------	101¼	101¼	5,000	100¾	Jan	101⅝	Jan
Hamburg Elec Co 7s 1935	------	99	99	18,000	94	Jan	99½	June
Hood Rubber 7s 1936	105	105	105	3,000	104¼	Jan	105¼	June

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Ilseder Steel Corp 7s 1946	95⅛	95¼	96	202,000	94	June	96	June
Indep Oil & Gas 6½s 1931	------	98¾	98¾	4,000	95½	May	100¾	Feb
Indiana Limestone 6s 1941	------	99	99	5,000	99	May	99	May
Indianapolis P & L 6s 1936	98	98	98¼	29,000	98	May	98¼	May
Internat Grt Nor 5s B 1956	95½	95¼	95½	79,000	95¼	June	95⅝	June
Keith (B F) Corp 6s 1946	99¾	99¾	99⅞	45,000	99¾	June	100¼	June
Keystone Telep 5½s 1955	86½	86½	86½	6,000	83	Apr	89	Apr
Kresge Foundation 6s 1936	100¾	100½	100¾	126,000	100½	June	101⅛	May
Krupp (Fried), Ltd, 7s 1929	96¾	96¾	97½	150,000	90½	Jan	98	June
Laclede Gas L 5½s 1935	99⅝	99⅝	100⅜	37,000	98	Jan	100⅜	May
Lehigh Pow Secur 6s 2026	94¼	94¼	94½	130,000	93	Mar	95¼	Feb
Leonard Tietz Inc 7½s '46 with stock purch warr'ts	98	96	98½	134,000	93½	Mar	98¾	Apr
Libby, McN & Lib 7s 1931	104¼	103¾	104½	25,000	103¾	June	105	Jan
Loews Inc 6s with war 1941	99½	99⅛	99⅝	374,000	99½	Apr	99¾	May
Manitoba Power 5½s 1951	97	97	97⅜	43,000	94⅜	Apr	98	Apr
Mansfield Min & Smelting (Germany) 7s 1941	100⅛	97¾	101	136,000	94	May	101	June
Mass Gas Cos 5½s 1940	103	102¾	103⅛	41,000	99¾	Jan	103⅛	June
Niag Mill Mach 7s 1936 With stock pur warrants	93¼	93¼	93¼	3,000	93¼	June	93¼	June
Morris & Co 7½s 1930	104⅛	103¾	104½	17,000	103¾	June	105½	Apr
Nat Dist Prod 6½s 1945	------	96½	96¾	4,000	95	June	99	Jan
Nevada-Calif Elec 5s 1956	95½	95½	95½	42,000	95½	June	95¾	June
Nevada Cons 5s 1941	92⅞	92	93	69,000	92	June	93⅝	June
Niagara Falls Pow 6s 1950	105	105	105	2,000	105	June	106	Jan
Nor States Pow 6½s 1933	112¾	112¾	113	20,000	108	Mar	131	Jan
6½s gold notes 1933	------	103¾	104	40,000	102¾	Mar	104½	Jan
Ohio Pow 5s, ser B 1952	98¾	98½	99¼	47,000	94	Jan	101¼	June
Ohio Power 7s 1951	------	106	106½	4,000	105¾	May	106¾	June
4½s series D 1956	------	93	93⅝	16,000	93	June	93⅝	June
Ohio River Edison 5s 1951	95½	95¼	95¾	123,000	94¼	June	96¼	June
Otis Steel 5s 1941	98½	98½	99	54,000	97½	Mar	99	June
Pan Amer Petrol 6s 1940	100⅞	100¾	101½	122,000	99¼	Apr	104¼	Jan
Park Ave Bldg, Mayfair House N Y 6s 1946	------	101	101	2,000	100¼	May	101½	June
Pennok Oil 6s 1927	------	100	100	4,000	98⅛	Apr	107⅝	Feb
Penn-Ohio Edison 6s 1950	101¾	101¾	102½	23,000	98	Apr	106	Jan
Penn Pow & Light 5s 1952	99½	99½	100	8,000	97½	Mar	100	May
5s Series B 1953	100	100	100¼	43,000	97⅜	June	100¾	June
Phila Elec Co 6s 1941	------	108¼	108¼	1,000	106	Jan	108¼	June
5½s 1953	107½	107½	107½	8,000	106¾	Mar	107⅞	May
5s 1960	------	102¾	102¾	2,000	101½	Jan	103¾	June
Phila Elec Power 5½s 1972	102⅜	102⅜	102⅝	105,000	100¼	Mar	103¾	May
Phila Rapid Transit 6s 1962	101	100¾	101	5,000	97½	Jan	101¼	May
Porter (H K) Co 6s 1946	------	100	100	5,000	100	June	103¾	May
Pub Serv Corp N J 5½s '56	99¾	99¼	99½	207,000	99¼	June	99¾	June
Pure Oil Co 6½s 1933	------	103¾	103½	23,000	102¼	Jan	103½	Feb
Rand-Kardex Bur 5½s '31	111½	109	111½	79,000	101¾	Mar	115	Jan
Rhine-Maine-Danube Corp 7s Series "A" 1950	100	98¼	100	132,000	94	Jan	100	June
Sauda Falls Co 5s 1955	96½	96¾	96½	12,000	94	Mar	96½	June
Schulco Co 6½s 1946	100¾	100¼	100¾	45,000	100¼	June	100¾	June
Schulte R E Co 6s 1935	95¼	94	95¼	54,000	92	Apr	98½	Jan
6s without com stock 1935	89	85	89	131,000	83	Apr	89	June
Servel Corp 6s 1931	105	102	105	202,000	99¼	Mar	105	June
Shawsheen Mills 7s 1931	98	97¼	98½	46,000	96	May	102½	Jan
Siemans & Halske 7s 1928	99⅜	99¼	99¾	95,000	96½	Jan	99¾	June
7s 1985	100	97⅞	100½	52,000	94	Jan	100¾	June
Sloss-Sheff St & I 6s 1929	------	103¾	103¾	9,000	102	Jan	103¾	June
Purchase receipts	------	102¾	102¾	1,000	102½	Jan	103½	May
Solvay & Cie 6s 1934	------	104	104¾	6,000	102	Jan	104⅞	May
Southeast P. & L. 6s 2025 Without warrants 2025	94¼	94¼	94½	241,000	89	Mar	95½	June
6s new 2025	95	94¼	95	94,000	94¼	June	95½	June
Sou Calif Edison 5s 1944	101⅜	101⅜	101⅝	58,000	96¾	Jan	101⅝	June
5s 1951	98½	98½	98¾	150,000	98½	June	99	June
Southern Gas 6½s 1935	99¾	99	99¾	22,000	95	Mar	100¾	June
Stand Oil of N Y 6½s 1933	106¼	106	106½	53,000	105¼	Mar	107¼	Jan
Stutz Motor of Am 7½s '37	------	109⅞	114⅞	35,000	101¾	Apr	120	Jan
Sun Oil 5½s 1939	100⅜	100	100⅜	12,000	97¼	Jan	100½	June
Swift & Co 5s Oct 15 1932	97⅜	97⅜	98	165,000	96⅝	Jan	98⅜	Apr
Texark & Ft Sm 5½s 1950	103½	102¾	103½	122,000	100¼	Mar	103¾	Apr
Thyssen (Aug) I&S 7s 1930	101¼	101¼	101¾	626,000	93	Jan	101¾	June
Tidal-Osage Oil 7s 1931	------	103½	104	8,000	103½	Jan	105½	Mar
Trans-Cont'l Oil 7s 1930	------	91⅞	93	34,000	91	June	98	Jan
United Elec Westph Power Corp (Germany) 6½s '50	89	89	90	112,000	84	May	91	June
United Rys of Hav 7½s '36	112	111½	112	28,000	109¼	Jan	112	June
U S Rub ser 6½ % notes '27	101¼	101⅜	101¼	3,000	100½	Mar	102¾	Mar
Serial 6½ % notes 1928	------	101¾	101¾	3,000	101¼	June	102⅝	Jan
Serial 6½ % notes 1930	------	101¾	101½	21,000	101¼	June	102¾	Apr
Serial 6½ % notes 1931	------	101½	102	8,000	101	Mar	102⅛	Jan
Serial 6½ % notes 1932	------	101¼	101¾	22,000	101¼	Mar	102½	Apr
Serial 6½ % notes 1933	------	101⅝	101⅝	5,000	100½	Mar	102½	Apr
Serial 6½ % notes 1934	------	101⅝	101¾	5,000	100½	Mar	102½	Apr
Serial 6½ % notes 1935	------	101½	101½	2,000	100	Mar	102⅝	May
Serial 6½ % notes 1936	------	101¼	102	8,000	100⅛	Mar	102¼	Feb
Serial 6½ % notes 1937	------	101¼	101¾	6,000	100½	Mar	102¾	May
Serial 6½ % notes 1938	101½	101½	102	11,000	100½	Mar	102⅝	May
Serial 6½ % notes 1939	------	101½	101¾	12,000	100½	Mar	102½	Apr
Serial 6½ % notes 1940	------	101½	102	8,000	100	Jan	102½	Apr
U S Smelt & Ref 5½s 1935	------	101¾	101¾	3,000	100	Jan	102	Feb
United Steel Works Burlach Luxemburg 7s 1951	95½	94¼	96	198,000	92½	May	96	June
Webster Mills 6½s 1933	93½	93	94	15,000	90½	May	101	Jan
Foreign Government and Municipalities.								
Antioquia (Dept of), Col— 7s Series A 1945	92¼	92¼	93	$13,000	90	Jan	93	June
7s Series B w i 1945	92	91⅝	92½	75,000	91½	Apr	92½	June
Austria (Prov of Lower) 7½s 1950	96½	96¼	98½	18,000	96¼	June	98½	Mar
Baden (Germany) 7s 1951	95½	94½	95⅝	56,000	93	Feb	96	June
Brazil (U.S. of) 6½s 1957	90½	90¼	91	284,000	90	May	91	June
New 1957	90½	90½	91	14,000	90½	June	91	June
Buenos Aires (Prov) 7½s '47	100	99¾	100	38,000	99¼	Jan	101½	Feb
7s 1936	99¼	99	99½	38,000	99	Apr	100¼	Apr
7s 1952	97	96¾	97	40,000	96¼	Apr	97¾	May
Caldas (Dept), Col 7½s '46	95⅞	95¼	96½	43,000	95¼	June	97	June
Cologne (City) 6½s 1950	89¾	89¼	89⅞	104,000	85	Jan	90	June
Danish Cons Munic 5½s '55	98	97¾	98	106,000	96	May	99¾	Feb
Denmark (King) 5½s 1955	99¼	99¼	99¼	104,000	98	Mar	100	May
6s 1970	100¾	100¾	100¾	19,000	99¼	Jan	101½	Jan
German Cons Munic 7s '47	97¼	97¼	98	182,000	94¾	Mar	98	June
Hungarian Land Mtge Inst 7½s series A 1961	95½	95½	95½	4,000	95	June	95¼	June
Indust Mtge Bk of Finland 1st M coll s f 7s 1944	99¼	98	100	69,000	96¼	Jan	100	June
Italian Pub Util Inst 7s '52	88⅜	87⅜	89	333,000	87	May	93	Mar
Leipzig 7s 1947	------	94¾	95	30,000	92	Apr	95½	June
Medelin (Colom) 8s 1948	------	101⅜	101⅜	1,000	98	Jan	101½	June
Neth'ds (Kingd) 6s B 1972	108½	108½	108½	4,000	106¼	Mar	108½	June
Oslo (City) 5½s 1946	96⅜	95	95½	64,000	93	Mar	97½	Mar
Roman Catholic Church of Bavaria 6½s 1946	93½	93½	93⅝	121,000	93¼	May	94	June
Russian Govt 5½s 1921	------	12½	12⅞	9,000	12	June	17	Feb
5½ % certificates 1921	13¼	12½	13¼	25,000	12	June	17	Feb
6½s 1919	------	14⅜	15	8,000	13	Mar	17½	Feb
6½ % certificates 1919	------	12⅜	13⅜	81,000	12	June	17	Feb
SantaFe (Argentine) 7s 1942	93¾	93½	94	63,000	90½	Jan	94½	Feb
Saxon State Mtge Inv 7s '45	96¾	95½	97	149,000	92½	Mar	97	June
Switzerland Govt 5½s 1929	------	102	102	1,000	101¼	Mar	102½	Jan

* No par value. k Correction. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. s Option sale. t Ex-rights and bonus. v Ex-cash and stock dividends. w When issued. x Ex-dividend. y Ex-rifhts. z Ex-stock dividend.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of June. The table covers 4 roads and shows 10.43% increase over the same week last year:

Third week of June.	1926.	1925.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	329,700	301,793	27,907	------
Canadian Pacific	3,428,000	2,895,000	533,000	------
St Louis-San Francisco	1,670,533	1,669,083	1,450	------
Texas & Pacific	617,778	609,594	8,184	------
Total (4 roads)	6,046,011	5,475,470	570,541	------
Net increase (10.43%)			570,541	

In the table which follows we also complete our summary of the earnings for the second week of June:

Second week of June.	1926.	1925.	Increase.	Decrease.
	$	$	$	$
Previously reported (5 roads)	11,123,744	9,531,722	1,592,022	------
Duluth South Shore & Atlantic	104,571	117,154	------	12,583
Georgia & Florida	30,800	29,400	1,400	------
Great Northern	2,201,000	2,249,178	------	48,178
Mineral Range	5,279	11,680	------	6,401
Minneapolis & St Louis	302,237	293,088	9,149	------
Mobile & Ohio	344,175	326,003	18,172	------
Nevada-California-Oregon	9,751	7,053	2,698	------
St Louis Southwestern	457,300	452,921	4,379	------
Southern Railway system	3,846,059	3,723,839	122,220	------
Total (14 roads)	18,424,916	16,742,038	1,750,040	67,162
Net increase (10.05%)			1,682,878	------

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Feb. (15 roads)	17,503,007	16,641,621	+861,386	5.17
2d week Feb. (15 roads)	17,767,644	17,263,755	+503,889	2.91
3d week Feb. (15 roads)	17,674,105	16,950,595	+723,510	4.27
4th week Feb. (15 roads)	17,941,175	16,783,658	+1,157,517	6.90
1st week Mar. (14 roads)	17,011,615	16,195,029	+816,586	4.96
2d week Mar. (14 roads)	17,403,986	16,675,446	+728,540	4.35
3d week Mar. (14 roads)	17,723,131	16,555,077	+1,168,054	7.05
4th week Mar. (15 roads)	26,826,156	23,116,172	+3,709,984	16.09
1st week Apr. (15 roads)	17,678,425	16,549,262	+1,135,163	6.88
2d week Apr. (14 roads)	17,043,787	15,953,491	+1,090,296	6.83
3d week Apr. (15 roads)	17,401,207	16,231,233	+1,169,974	7.21
4th week Apr. (15 roads)	23,063,433	21,891,860	+1,171,573	5.34
1st week May (15 roads)	17,468,131	16,994,994	+473,137	2.78
2d week May (15 roads)	18,443,528	16,581,018	+1,862,510	7.23
3d week May (14 roads)	18,124,630	15,950,455	+2,174,175	13.63
4th week May (15 roads)	26,040,097	21,984,062	+4,056,035	18.45
1st week June (15 roads)	18,874,013	17,192,610	+1,681,403	9.75
2d week June (14 roads)	18,424,916	16,742,038	+1,682,878	10.05
3d week June (4 roads)	6,046,011	5,475,470	+570,541	10.43

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
	$	$	$	$	$	$
May	487,664,385	476,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030
June	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006
July	521,538,604	480,943,003	+40,595,601	139,606,752	111,786,887	+27,819,865
Aug	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455
Sept	564,443,591	540,063,587	+24,381,004	177,242,895	159,216,004	+18,026,891
Oct	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757
Nov	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,769
Dec	523,041,764	504,450,580	+18,591,184	134,445,634	124,099,958	+10,354,676
	1926.	1925.		1926.	1925.	
Jan	480,062,657	484,022,695	—3,960,038	102,270,877	101,323,883	+946,994
Feb	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	—38,008
Mar	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
April	498,448,309	472,629,820	+25,818,489	114,685,151	102,920,855	+11,764,296

Note.—Percentage of increase or decrease in net for above months has been: May, 17.49% inc.; June, 18.91% inc.; July, 24.88% inc.; Aug., 23.26% inc.; Sept., 11.32% inc.; Oct., 7.14% inc.; Nov., 12.77% inc.; Dec., 3.69% inc.; 1926: Jan., 0.93% inc.; Feb., 0.04% dec.; March, 22.50% inc.; April, 11.43% inc.

In May the length of road covered was 236,663 miles in 1925, against 236,098 miles in 1924; in June, 236,779 miles, against 236,357 miles; in July, 236,762 miles, against 236,525 miles; in August, 236,750 miles, against 236,546 miles; in September, 236,752 miles, against 236,587 miles; in October, 236,724 miles, against 236,564 miles; in November, 236,726 miles, against 235,917 miles; in December, 236,959 miles, against 236,057 miles; in January 1926, 236,944 miles, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against 236,526 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway		Net from Railway		Net after Taxes	
	1926.	1925.	1926.	1925.	1926.	1925.
	$	$	$	$	$	$
Ann Arbor—						
May	499,266	471,801	------	------	96,393	123,807
From Jan 1	2,402,045	2,265,717	------	------	434,430	461,159
Buffalo & Susquehanna—						
May	87,000	96,055	------	------	*—19,000	*—4,904
From Jan 1	488,000	748,994	------	------	*—18,000	*—125,098
Central of New Jersey—						
May	5,242,000	4,906,111	------	------	*1,145,000	*822,010
From Jan 1	22,481,000	22,778,210	------	------	*2,924,000	*3,175,361
Central Vermont—						
May	812,229	747,102	93,355	—70,592	74,351	—90,033
From Jan 1	3,533,231	3,341,747	569,953	43,701	474,154	—52,319
Chicago & Alton—						
May	2,465,438	2,405,355	------	------	*235,559	*252,051
From Jan 1	12,089,379	11,915,116	------	------	*1,004,914	*1,285,657
Chicago Great Western—						
May	1,968,036	1,827,024	------	------	*80,115	*—96,130
From Jan 1	9,506,793	9,320,122	------	------	*604,246	*254,677
Chicago St Paul Minn & Omaha—						
May	1,979,920	1,855,396	------	------	*134,368	*—27,879
From Jan 1	10,331,489	10,303,679	------	------	*843,525	*861,369
Delaware Lackawanna & Western—						
May	7,725,429	7,527,123	2,471,597	2,143,374	1,754,005	1,513,120
From Jan 1	33,465,332	35,831,329	8,589,495	8,883,855	5,668,219	6,009,853
Fonda Johnstown & Gloversville—						
May	103,613	102,433	35,735	33,837	27,895	25,997
From Jan 1	538,966	551,484	192,245	182,905	153,045	143,705
Illinois Central System—						
May	14,480,862	14,095,908	------	------	*2,037,664	*2,207,085
From Jan 1	73,380,958	70,237,351	------	------	*11,515,370	*11,517,344
International Rys of Central America—						
May	635,830	549,380	------	------	265,350	252,034
From Jan 1	3,171,722	2,838,580	------	------	1,303,322	1,310,335
Kansas City Southern (incl Texarkana & Ft Smith)—						
May	1,858,959	1,827,123	625,538	536,925	500,555	424,633
From Jan 1	8,980,208	8,426,669	3,132,930	2,469,998	2,506,904	1,915,250
Lehigh Valley—						
May	7,143,895	6,819,071	------	------	*1,716,627	*1,541,540
From Jan 1	29,975,208	31,517,398	------	------	*4,005,522	*5,258,011
Maine Central—						
May	1,579,209	1,687,417	------	------	a41,649	a109,099
From Jan 1	8,357,059	8,400,587	------	------	a254,424	a389,495
Minneapolis St Paul & S S Marie—						
May	2,095,098	1,951,733	434,204	290,326	287,363	136,869
From Jan 1	9,858,639	9,792,116	1,728,454	1,637,345	997,024	887,122
Wisconsin Central—						
May	1,691,799	1,621,945	319,125	332,404	241,151	237,080
From Jan 1	7,590,041	7,712,343	1,218,590	1,556,871	783,123	1,099,905
Montour—						
May	89,302	74,291	6,143	326	2,916	—4,451
From Jan 1	297,346	496,962	91,408	2,449	—102,080	—22,500
New Orleans Great Northern—						
May	257,752	226,585	81,750	52,906	62,264	32,879
From Jan 1	1,267,819	1,186,062	403,030	342,375	307,907	242,888
New York Chicago & St Louis—						
May	4,650,763	4,584,825	1,309,043	1,262,748	1,053,273	1,015,891
From Jan 1	22,628,669	22,288,561	6,360,323	5,962,932	5,097,487	4,722,895
New York Ontario & Western—						
May	1,227,397	1,140,727	313,164	259,660	263,125	220,572
From Jan 1	4,529,194	4,702,940	583,311	473,896	333,128	250,590
Norfolk Southern—						
May	826,000	705,582	------	------	*155,000	*64,619
From Jan 1	4,025,000	3,746,764	------	------	*734,000	*526,993
Norfolk & Western—						
May	9,306,052	7,729,034	3,743,688	2,296,635	2,993,093	1,696,152
From Jan 1	44,671,806	38,884,204	16,552,256	11,769,967	12,794,790	8,768,477
Pere Marquette—						
May	3,648,723	3,367,384	------	------	*573,830	*480,338
From Jan 1	17,687,218	15,916,428	------	------	*3,407,906	*2,583,529
Pittsburgh & West Virginia—						
May	383,639	418,052	119,809	166,650	71,290	126,137
From Jan 1	2,016,806	1,881,080	812,412	685,246	559,270	480,716
Reading Co—						
May	8,271,212	7,768,277	1,886,023	1,950,963	1,449,056	1,583,373
From Jan 1	39,140,197	38,254,560	9,256,381	9,128,290	7,014,691	7,289,626
St Louis Southwestern—						
May	1,353,426	1,376,290	423,752	472,304	365,502	419,536
From Jan 1	7,304,756	7,396,243	2,327,741	2,252,139	2,003,611	1,974,203
Southern Pacific Lines—						
May	24,041,977	22,787,986	5,579,541	4,136,833	*3,378,996	*2,503,210
From Jan 1	113463607	111687,959	24,384,259	20,087,479	*14192,442	*10,741,080
Union Pacific System—						
May	15,416,877	14,068,601	3,617,265	3,354,466	2,357,730	2,150,709
From Jan 1	74,278,794	68,159,996	17,691,274	16,104,149	11,400,373	9,952,138
Wabash—						
May	5,876,947	5,697,632	1,079,366	1,161,685	------	------
From Jan 1	28,218,545	27,256,319	6,801,695	6,039,435	------	------

* After rents.
a After charges.

		Income.	Charges.	Balance.
		$	$	$
Fonda Johnstown & Gloversville	May '26	*29,170	32,098	—2,928
	'25	*27,529	32,106	—4,577
From Jan 1 to May 31	'26	*164,102	159,803	4,300
	'25	*154,465	158,516	—4,051
New York Ontario & Western	May '26	*228,332	118,631	109,701
	'25	*203,657	118,040	85,617
From Jan1 to May 31	'26	*246,597	590,879	—344,282
	'25	*205,615	587,472	—380,857

* Includes other income

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

		Gross Earnings		Net Earnings	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Companies.		$	$	$	$
National Pub Service	April	2,020,626	1,773,818	*849,623	*750,457
12 mos end April 30		23,485,429	21,135,429	*9,845,865	*8,372,406
Phila Co & affil cos	May	5,256,736	4,862,165	a1,529,819	a1,274,214
5 mos ended May 31		29,716,742	27,617,158	a10,321,020	a8,785,743

* After taxes.
a After depreciation and taxes.

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Bangor Hydro-Electric Co	May '26	121,700	56,419	27,237	29,182
	'25	115,397	53,471	26,465	27,006
12 mos end May 31	'26	1,637,678	844,994	323,934	521,060
	'25	1,538,777	814,126	310,050	504,076
Binghamton Lt Heat & Power Co	May '26	143,911	c50,376	------	------
	'25	128,015	c47,592	------	------
12 mos ended May 31	'26	1,792,455	*c635,171	316,345	318,826
	'25	1,511,672	*c550,768	276,079	274,689
Bklyn City RR Co	May '26	996,544	*204,085	51,462	152,623
	'26	987,157	*217,111	45,615	171,496
11 mos ended May 31	'26	10,430,556	*1,887,395	565,971	1,321,424
	'25	10,402,860	*1,840,527	452,364	1,388,163
B M T Corp & affil cos	May '26	3,889,564	*1,235,083	644,716	590,367
	'25	3,774,855	*1,177,455	653,665	523,790
11 mos end May 31	'26	40,974,038	*12,356,565	7,134,728	5,221,837
	'25	39,550,536	*11,808,331	7,165,251	4,643,080
Central Illinois Light Co	May '26	321,667	116,480	------	------
	'25	303,452	94,924	------	------
12 mos end May 31	'26	4,023,726	1,567,142	473,716	1,093,426
	'25	3,671,695	1,651,596	535,582	1,116,014
Columbia G & El Co & sub cos	May '26	3,005,003	*1,571,421	f640,096	b931,325
	'25	2,705,789	*1,264,547	f630,445	b634,102
5 mos ended May 31	'26	17,229,555	*9,376,856	f3,175,815	b6,201,041
	'25	13,494,733	*6,971,156	f2,752,643	b4,218,513
Commonwealth Pr Co and sub cos	May '26	3,845,885	1,759,848	------	------
	'25	3,570,085	1,489,565	------	------
12 mos end May 31	'26	46,441,725	20,866,212	e11,611,182	9,255,030
	'25	40,380,161	17,929,766	e10,450,769	7,478,997
Consumers Power Co	May '26	1,881,668	910,335	------	------
	'25	1,615,604	712,273	------	------
12 mos end May 31	'26	22,138,950	10,551,220	2,570,163	7,981,057
	'25	18,733,385	8,854,896	2,625,321	6,220,575

Companies.		Gross Earnings. $	Net After Taxes. $	Fixed Charges. $	Balance, Surplus. $
East Mass St Ry	May '26	766,848	*275,381	212,749	62,632
	'25	765,735	*269,035	228,595	40,440
5 mos end May 31	'26	4,102,455	*1,606,762	1,200,038	406,724
	'25	4,040,372	*1,531,123	1,190,862	340,261
Florida Pub Serv Co	May '26	136,242	46,163	------	------
	'25	76,989	19,254	------	------
12 mos ended May 31	'26	1,372,219	*531,003	318,313	212,690
	'25	841,218	*244,405	183,197	61,208
Gen Gas & Elec Corp & sub cos	May '26	1,894,849	a657,992	------	------
	'25	1,627,238	a519,623	------	------
12 mos ended May 31	'26	22,104,654	*a8,034,979	5,636,012	2,398,967
	'25	19,796,826	*a6,786,425	5,076,971	1,709,454
Hud & Manhattan	May '26	1,028,508	512,174	336,893	175,281
	'25	1,012,493	476,613	336,918	139,695
5 mos end May 31	'26	5,145,874	2,560,689	1,679,732	880,957
	'25	5,097,547	2,449,243	1,689,093	760,150
Idaho Power Co	Apr '26	230,342	*126,031	56,829	69,202
	'25	221,058	*112,232	57,694	54,538
12 mos end Apr 30	'26	2,868,129	*1,538,533	682,944	855,589
	'25	2,818,078	*1,447,195	744,588	703,607
Illinois Power Co	May '26	187,172	49,990	------	------
	'25	183,618	44,474	------	------
12 mos end May 31	'26	2,570,570	829,592	542,907	286,685
	'25	2,374,486	707,981	541,096	166,885
Interborough Rap Transit Co	May '26	5,362,208	1,990,587	1,346,581	644,006
	'25	5,068,505	1,606,026	1,291,823	314,203
11 mos end May 31	'26	56,767,639	19,654,265	14,605,387	5,048,878
	'25	54,021,987	17,005,251	14,170,420	2,834,831
Kansas City Pow & Light Co	May '26	819,694	419,801	104,695	315,106
	'25	803,613	414,183	100,143	314,040
12 mos end May 31	'26	10,495,923	5,468,925	1,243,833	4,225,092
	'25	9,731,567	4,937,778	1,102,382	3,835,396
Manchester Tr Lt & Pr Co & sub cos	May '26	221,223	97,420	29,992	67,428
	'25	198,108	89,658	26,142	63,516
5 mos end May 31	'26	1,201,420	552,789	150,616	402,173
	'25	1,068,395	479,341	127,709	351,632
Metropol Edison Co & sub cos	May '26	736,024	a316,725	------	------
	'25	676,816	a299,221	------	------
12 mos end May 31	'26	9,105,713	*a4,016,494	1,759,158	2,257,336
	'25	8,128,642	*a3,523,517	1,670,507	1,853,010
New Bedford Gas & Edison Lt Co	May '26	337,885	*124,141	g58,275	65,866
	'25	324,109	*128,473	g53,296	75,177
12 mos end May 31	'26	4,070,638	*1,520,656	g619,723	900,933
	'25	3,740,815	*1,421,031	g608,878	812,153
New Jersey Pow & Light Co	May '26	184,776	a50,838	------	------
	'25	97,980	a28,357	------	------
12 mos end May 31	'26	1,832,517	*a516,786	250,115	266,671
	'25	1,140,346	*a345,194	163,980	181,214
N Y Dock Co	May '26	298,107	j155,610	k93,066	62,544
	'25	289,402	j151,911	k88,463	63,448
5 mos end May 31	'26	1,326,329	j669,643	k447,434	222,209
	'25	1,384,981	j739,139	k489,511	249,628
New York Rys	May '26	616,516	*120,395	72,377	48,018
11 mos end May 31	'26	6,844,682	*1,279,230	867,788	411,442
North Carolina P S Co & sub cs	May '26	156,959	41,472	------	------
	'25	153,275	46,169	------	------
12 mos end May 31	'26	1,898,891	*649,809	293,278	356,531
	'25	1,817,221	*581,971	290,754	291,217
Ohio Edison Co	May '26	129,218	46,429	------	------
	'25	114,984	42,424	------	------
12 mos end May 31	'25	1,682,184	704,560	220,132	484,428
	'25	1,481,408	587,016	232,141	354,875
Penna Coal & Coke Corp & subs	May '26	381,062	*—21,671	g41,627	—63,298
	'25	349,382	*—16,824	g44,594	—61,418
5 mos end May 31	'26	2,623,922	*68,683	g209,151	—140,468
	'25	2,269,245	*—60,952	g221,800	—282,752
Phila & Western	May '26	78,546	j34,430	k15,917	18,513
	'26	77,238	j32,694	k15,917	16,777
Portland Elec Power Co	May '26	945,609	365,749	200,944	164,805
	'25	915,378	367,249	205,842	161,407
12 mos end May 31	'26	11,238,972	4,511,806	2,476,236	2,035,570
	'25	10,836,102	4,313,691	2,386,088	1,927,603
Public Serv Corp of N J	May '26	8,481,722	------	------	803,796
	'25	7,605,968	------	------	501,954
12 mos end May 31	'26	99,925,957	------	------	12,424,260
	'25	90,367,203	------	------	8,003,679
Reading Transit Co & sub cos	May '26	253,765	a21,833	------	------
	'25	257,800	a22,023	------	------
12 mos ended May 31	'26	2,943,457	*a258,421	93,423	165,068
	'25	3,016,286	*a281,797	87,799	193,998
Republic Ry & Lt Co & subs	May '26	1,002,903	378,785	295,032	83,753
	'25	890,485	308,214	246,033	62,181
12 mos ended May 31	'26	11,718,558	4,774,580	3,453,223	1,321,357
	'25	10,735,692	3,433,471	2,705,208	728,263
Sayre Electric Co	May '26	22,885	a6,463	------	------
	'25	21,102	a5,000	------	------
12 mos ended May 31	'26	288,911	*a95,881	30,240	65,641
	'25	246,137	*a80,934	31,579	49,355
Southern Indiana Gas & Elec Co	May '26	230,647	91,169	------	------
	'25	210,461	80,154	------	------
12 mos end May 31	'26	2,766,196	1,146,115	400,895	745,220
	'25	2,628,977	1,026,256	425,289	600,967
Tennessee Elec Power Co	May '26	986,089	465,630	------	------
	'25	945,083	456,559	------	------
12 mos end May 31	'26	11,836,974	5,189,987	x2,224,641	2,965,346
	'25	10,253,944	4,885,099	x2,103,393	2,781,706
Washington Wat Power Co	May '26	493,109	300,015	42,462	257,553
	'25	439,862	254,813	52,508	202,305
5 mos end May 31	'26	2,460,067	1,465,337	215,748	1,249,589
	'25	2,220,090	1,396,717	259,060	1,137,657

* Includes other income. e Includes interest and amortization of debt discount. g Includes depreciation. x Includes dividends on Mashville Ry. & Light Co. preferred stock not owned by the Tennessee Electric Power Co. j Before taxes. k Includes taxes.
a After depreciation and rentals. b After rentals. c After depreciation. f Includes preferred dividends of subsidiaries. i Includes dividend on preferred stock of subsidiary companies in hands of public.

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including May 29 1926.

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American Car & Foundry Co.

(*27th Annual Report—Year Ended April* 30 1926.)

The report of President W. H. Woodin, together with consolidated balance sheet, income account, &c., will be found on a subsequent page.

RESULTS FOR FISCAL YEARS ENDED APRIL 30.

	x1925-26.	1924-25.	1923-24.	1922-23.
Earnings from all sources after providing for tax.	$9,274,572	$9,781,085	$10,786,574	$10,633,562
y Renewals, repairs, &c.	3,171,674	3,616,981	4,481,607	4,419,951
Net earnings	$6,102,898	$6,164,104	$6,304,967	$6,213,611
Pref. divs. (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Divs. on com. (12%)	3,600,000	3,600,000	3,600,000	3,600,000
Balance	$402,898	$464,104	$604,967	$513,611
Previous surplus	40,842,399	37,278,466	36,673,499	36,159,888
Total surplus	$41,245,296	$37,742,570	$37,278,466	$36,673,499

x Consolidated statement, including company its wholly owned subsidiaries, American Car & Foundry Securities Corp. and American Car & Foundry Export Co. y Incl. renewals, replacements, repairs, new patterns, flasks, &c.

BALANCE SHEET APRIL 30.

Assets—	1926. Consol. $	1925. Co. Proper. $	Liabilities—	1926. Consol. $	1925. Co. Proper. $
Cost of prop'ties	72,955,339	73,289,438	Preferred stock	30,000,000	30,000,000
Mat'l on hand	12,498,024	15,210,356	Common stock	30,000,000	30,000,000
Accts. and notes receivable	14,768,973	8,576,596	Accts. pay., &c.	12,860,436	13,032,317
Stocks & bonds of other companies (at cost or less)	5,015,551	6,869,389	Federal taxes	673,664	875,000
			Ins. reserve	1,500,000	1,500,000
			For gen. ov'head impts. & maint	212,642	212,642
U. S. ctfs. of indebtedness & Liberty bonds	16,420,678	14,085,864	Res. for divs. on common stock	10,800,000	10,800,000
			Res. for employ.	120,158	140,794
Cash	7,138,631	7,696,679	Divs. pay. July 1	1,425,000	1,425,000
			Surplus account	41,245,296	37,742,570
Total	128,837,196	125,728,322	Total	128,837,196	125,728,322

—V. 122, p. 2950, 1613.

"Shell" Transport & Trading Co., Ltd.

(*Annual Report—Year Ended Dec.* 31 1925.)

INCOME ACCOUNT YEAR ENDED DEC. 31 1925.

	1925.	1924.	1923.	1922.
Interest received	£317,065	£337,355	£409,199	£461,033
Dividends received	4,542,906	4,521,239	2,639,470	4,477,051
Total income	£4,859,971	£4,858,594	£3,048,669	£4,938,084
Expenses	£41,615	£41,684	£40,484	£40,111
Stamp duty on new cap.	-------	-------	-------	100,000
Exp. on new iss. 2d pf. sh.	-------	-------	-- --	164,813
Profit	£4,818,356	£4,816,910	£3,008,185	£4,633,160
Pref. dividends (5%)	£100,000	£100,000	£100,000	£100,000
2d pref. divs. (7%)	350,000	350,000	350,000	216,542
Ordinary dividends	4,367,438	4,365,369	4,357,157	4,357,157
Rate paid	(22½%)	(22½%)	(22½%)	(22½%)
Balance	£918	£1,540df	£1,798,972	def£40,539
Brought in	231,624	230,084	2,029,057	2,069,596
Carried forward	£232,542	£231,624	£230,084	£2,029,057

BALANCE SHEET DEC. 31.

Assets—	1925.	1924.	1923.	1922.
Property (shares, &c.)	£23,929,707	£23,503,053	£23,410,372	£20,473,267
Debtors and loans	100,081	99,856	116,612	175,802
Dividends due	4,159,859	4,159,261	4,399,943	4,378,731
Investments	7,452,312	7,988,874	8,355,402	12,820,686
Fixed dep. with bankers	50,000	50,000	50,000	100,000
Cash	560,182	598,228	99,136	439,293
Total	£36,252,141	£36,399,273	£36,431,466	£38,387,780
Liabilities—				
Capital	£26,401,644	£26,401,644	£26,365,144	£26,365,144
Reserve, &c	5,000,000	5,000,000	5,000,000	5,000,000
Creditors	57,095	212,346	290,800	443,235
Unclaimed dividends	22,589	17,456	17,447	22,353
Pref. dividend accrued	25,000	25,000	25,000	25,000
2d pref. div. accrued	145,833	145,833	145,833	145,833
Profit balance	4,599,980	4,596,994	4,587,241	6,386,214
Total	£36,252,141	£36,399,273	£36,431,466	£38,387,780

The investments, taken at market price or under on Dec. 31 1925, include £1,371,826 National War bonds, £697,969 Colonial Government railway and municipal stocks, £3,802,867 Treasury bonds, £1,165,330 War Loan bonds, £381,621 Exchequer bonds, and £32,699 foreign Government and municipal stocks.—V. 122, p. 3354, 3224.

Manhattan Shirt Company.

(*Semi-Annual Report—6 Months Ended May* 31 1926.)

INCOME ACCOUNT FOR 6 MONTHS ENDED MAY 31 1926.

[Including Solway Dyeing & Textile Co.]

	1926.	1925.	1924.
Total income	$665,836	$716,291	$791,566
Tax reserve	95,036	92,061	98,831
Net income	$570,800	$624,230	$692,735
Preferred dividends	47,927	56,000	56,000
Common dividends	212,315	212,654	425,267
Surplus	$310,558	$355,576	$211,468

CONSOLIDATED BALANCE SHEET.

Assets—	May 31'26. $	Nov. 30'25. $	Liabilities—	May 31'26. $	Nov. 30'25. $
Land, bldgs., mach. &c., less deprec.	1,403,919	1,349,018	Preferred stock	1,385,000	1,385,000
Trade name, good-will & patterns	5,000,000	5,000,000	Common stock	7,090,173	7,090,173
Investments	215,783	136,968	Notes & accts. pay. & accrued accts.	1,220,253	1,148,859
Cash	857,598	923,754	Applied to retiring Preferred stock	1,615,000	1,400,000
Notes & accounts receivable	2,027,213	1,743,313	Res. for Fed. taxes	188,495	155,616
Inventories	3,839,022	3,765,837	Profit and loss	1,906,598	1,816,469
Deferred charges	61,984	77,227			
Total	13,405,519	12,996,117	Total	13,405,519	12,996,117

—V. 122, p. 621, 344.

Chicago Milwaukee & St. Paul Ry.

(*Annual Report—Year Ended Dec.* 31 1925.)

GENERAL STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Miles operated, average	11,205	10,987	11,011	11,030
Equipment—				
Locomotives	2,083	2,103	2,103	2,032
Passenger equipment	1,587	1,594	1,596	1,604
Freight, misc., &c., cars	74,408	71,632	71,240	67,781
Operations—				
Passengers carried	9,968,907	11,950,161	13,559,618	13,608,676
Pass. carried one mile	685,581,981	710,603,175	787,933,822	759,338,160
Rate per pass. per mile	2.912cts	3.063 cts.	3.068 cts.	3.195 cts.
Freight (tons) carried	49,589,057	47,143,747	51,314,300	42,034,285
Fgt. (tons) carr. 1 mile	11966830189	11004765149	11992243644	10601913667
Rate per tone per mile	1.050 cts	1.091 cts.	1.073 cts.	1.094 cts.
Av. rev. train load (tons)	626	579	551	543
Earns. per fgt. train mile	$6.57	$6.32	$5.91	$5.94

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Operating Revenues—	$	$	$	$
Freight	125,671,655	120,070,603	127,953,106	116,005,731
Passenger	19,966,179	21,768,171	24,175,892	24,261,499
Mail, express, &c	13,652,204	13,766,295	14,506,350	13,968,081
Incidentals, &c	2,730,656	2,761,389	2,992,990	2,715,317
Total oper. revenues	162,020,693	158,366,458	169,628,338	156,950,628
Expenses—				
Maintenance of way, &c	22,141,286	22,449,379	23,063,613	19,798,385
Maint. of equipment	39,680,380	34,120,037	38,375,029	36,987,240
Traffic expenses	2,720,644	2,425,579	2,506,007	2,231,245
Transportation	61,074,468	61,880,508	66,545,638	66,068,029
General expenses	4,114,564	3,908,563	3,826,697	3,754,239
Miscell. operations	978,692	930,175	963,097	910,583
Transp. for investment	Cr260,402	Cr164,181	Cr280,854	Cr153,024
Total oper. expenses	130,449,632	125,550,061	134,999,228	129,596,696
Per cent op. exp. to earn.	(80.51)	(79.28)	(79.59)	(82.57)
Net operating revenues	31,571,061	32,816,398	34,629,110	27,353,932
Uncollec. railway revs	66,064	127,830	3,112	6,533
Taxes	8,938,834	9,014,061	8,614,180	9,654,738
Operating income	22,566,163	23,674,506	26,011,818	17,692,660
Non-Operating Income—				
Rents received	607,068	699,994	743,087	635,471
Income from lease of road	361,598	463,817	339,939	335,362
Miscellaneous income	934,718	612,129	627,969	603,868
Gross income	24,469,547	25,450,446	27,722,813	19,267,360
Deduct—				
Int. on funded debt	19,448,840	20,447,614	19,443,503	18,926,851
Int. on unfunded debt	1,264,357	273,054	586,161	295,576
Rents for hire of equip't, joint facilities, &c	7,415,325	5,850,710	6,852,619	5,388,103
Miscell. deductions	275,636	747,676	632,845	799,998
Balance, deficit	3,934,611	1,868,606	sur207,686	6,143,168
Previous surplus	15,411,099	20,373,792	22,628,543	28,159,042
Miscellaneous credits	315,690	502,914	806,097	3,360,193
Total surplus	11,792,178	19,008,098	23,642,326	25,376,067
Miscellaneous debits	1,540,673	3,596,999	3,268,534	2,747,524
Total profit & loss sur.	10,251,505	15,411,099	20,373,792	22,628,543

BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Road & equip't.	705,282,853	692,150,064	Common stock	117,411,300	117,411,300
Stocks affil. cos.	4,355,810	4,353,670	Preferred stock	115,931,900	115,931,900
Notes	692,886	700,845	Premium on capital stock	36,184	36,184
Bonds affil. cos.	674,000	724,000	Govt. grant in aid of construc.	47,586	37,814
Adv. to affil. cos.	8,263,840	7,403,982	Funded debt	402,763,300	443,982,796
Sinking funds	27,603	14,563	Traffic, &c., bals.	4,230,463	2,462,593
Depos. in lieu of mtg. prop. sold	44,799	19,500	Payrolls & vouch.	12,321,865	13,312,865
Misc. phys. prop.	4,250,048	4,240,505	Mat. int. unpaid	y11,801,448	4,830,499
Cash	7,146,604	7,843,985	Fund. debt mat. unpaid	z48,186,496	12,009
Other misc. inv.	548,611	545,516	Miscellaneous	2,498,310	3,442,586
Special deposits	x13,087,228	14,712,744	Accrued bond interest, &c	4,180,629	3,083,927
Due fr. agts., &c.	3,887,196	3,460,430	Taxes accrued	6,221,706	6,357,823
Loans & bills rec.	34,777	60,194	Insur. res. fund	3,267,081	3,267,081
Traffic, &c., bals.	1,237,024	917,956	Def'd liabilities	597,463	157,493
Miscellaneous	4,428,994	3,820,239	Accrued deprec. (equipment)	31,580,250	28,129,587
Unmatured int.	376,786	315,605	Oth. unadj. items	3,551,005	3,083,212
Oth. curr. assets	253,278	224,901	Approp. surplus	1,504,545	1,282,772
Secs. in ins. fund	3,267,081	3,267,081	Surplus	10,251,505	15,411,099
Other unadjust. debit items	4,042,155	3,590,796			
Material & supp.	13,987,266	13,575,288			
Deferred charges	494,199	291,665			
Total	776,383,038	762,233,531	Total	776,383,038	762,233,531

x Includes $12,988,086, representing notes and securities of Milwaukee Land Co. pledged for bank credit. y Includes $3,861,279 payable Jan. 1 1926. z Includes miscellaneous matured bonds covered by cash deposits, $10,000. Funded debt matured June 1 1925: European Loan of 1910, $11,831,515; 4% gold of 1925, $35,100,000; 4% gold of 1925 in insurance reserve, $1,244,981; total, $48,186,496. —V. 122, p. 3451, 3206.

Barcelona Traction, Light & Power Co., Ltd.

(*11th Annual Report—Year Ended Dec.* 31 1925.)

Chairman H. Malcolm Hubbard, Toronto, Canada, May 14, wrote in substance:

Reorganization.—As a result of the reorganization resolved on in the year 1924 and subsequent amortizations, the bond and share capitals of the company at present outstanding in the hands of the public as follows:

7% Prior lien A bonds (sterling and peseta issues)	£997,765
Consolidated 6½% prior lien bonds	£2,800,000
5½% First mortgage bonds	a£2,147,500
7% 30-Year bonds	bPtas.38,202,000
232,489 Preference shares of $100 each	$23,248,900
274,500 Ordinary shares of $50 each	$13,725,000

a Including £55,580 of bonds set aside for redemption of the income bonds not yet surrendered. b £2,640,000 of the 5½% 1st mtge. bonds are deposited as collateral security for the 7% 30-Year bonds.

Bonds.—The 7% prior lien A bonds have been called for redemption on June 1 1926 (V. 122, p. 746). When these bonds are redeemed the consol. 6½% prior lien bonds become automatically a first specific charge on the whole of the mortgaged assets of the company and a first floating charge on its general undertaking and assets. The operation of the accumulative sinking fund for the amortization of these bonds commenced during the year 1925.

The amount of the outstanding bonds of the operating companies in Spain has, during the year, been reduced by the net amount of Pts. 1,832,000 as a result of the various amortizations and issues referred to below.

Depreciation, &c.—The usual provisions have been made for amortization of underlying bonds, and, in addition the following reserves for depreciation were made by the chief operating companies:

Light and power companies	Pts.8,215,898
Railway companies	Pts.583,883

Earnings.—The operations of the Union Electrica de Cataluna resulted in a net profit of Pts. 4,130,560 for 1925. This amount was applied as to Pts. 2,318,400 in payment of the bond interest and expenses of that company, and the balance of Pts. 1,812,160 has been transferred to the amortization account. The dividend of 5% declared in April 1925, on the Union company's shareholding in the Energia Electrica de Cataluna has also been transferred to the amortization fund, having been applied in payment of a call of 20% on those shares of the Energia company which are partly paid.

Financing.—During 1925 the Energia company and its subsidiaries issued Pts. 4,185,500 of bonds, partly for redeeming the bonds of the gold franc issue and partly for providing funds towards meeting their capital expenditures.

Accident.—In April 1925, an accident occurred on the Railway of the Ferrocarriles de Cataluna, between Las Planas and Sarria, causing loss of life and injury to many people. The authorities have recognized that there was no gound for declaring any direct responsibility on the part of the Railway company for the accident. A majority of the claims arising out of the occurrence have been settled and no further important expenditure is anticipated beyond what has been provided for.

Although the revenue of the Railway for the year showed a considerable decrease, as a result partly of the accident referred to and partly of the lower spending power of the working classes, there was an increase of Pts. 7,208,865 in the total gross earnings of the combined enterprises of the companies operating in Spain over those for the year 1924, and an increase in the net earnings of Pts. 5,507,205.

Value of Peseta.—The average rate of exchange between London and Spain has not improved during the past year and is still causing the board some anxiety. The following are the average rates for the past 6 years: 1920, 23.32; 1921, 28.52; 1922, 28.65; 1923, 31.83; 1924, 33.24; 1925, 33.71.

Changes in Personnel.—E. R. Peacock who, since the reorganization of the company's affairs in 1915, held the office of president of the company, retired from the position at the end of the year owing to his time becoming more and more occupied in other spheres. Mr. Peacock has consented to retain his seat on the Board of directors.

H. Malcolm Hubbard, who has been associated with the Barcelona company since its incorporation as legal adviser and vice-president, has accepted the office of chairman, and will be charged with the general supervision of the finances and other affairs of the company. F. Fraser Lawton, president of the Ebro Irrigation & Power Co., who since July 1918, has acted as general manager of the companies operating in Spain, continues in such position, and is also appointed President of the Barcelona Traction Company, charged with the general management and operation of the business.

COMBINED RESULTS OF EBRO IRRIGATION & POWER CO., LTD., AND FERROCARRILES DE CATALINA, S. A.

(Including Union Electrica de Cataluna and Energia Electrica de Cataluna.

(*In Pesetas*)—	1925.	1924.
Gross receipts	79,706,840	86,915,704
Operating expenses	28,274,054	29,975,713
Net receipts from operations	51,432,786	56,939,991

COMPANY'S INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Total receipts	$3,678,234	$2,999,287	$2,726,973	$2,575,466
Admin. & gen. exp., incl. French taxes	149,134	163,353	154,476	142,265
Reorg. & issue expenses	47,019	342,174	------	197,976
Int. on 7% pr. lien "A's"	384,177	483,269	556,294	554,453
do 6½% pr. lien bonds	960,977	387,949	------	------
do 6% pr. lien "B's"	------	------	------	10,280
do 6% 6-year bonds	------	------	------	348,676
do 1st mtge. bonds	423,782	603,327	917,950	715,273
Serv. of 8% secur. debs.	------	513,890	584,000	583,453
Serv. of 7% 30-yr. bonds	465,049	430,653	308,691	------
Reserve in respect of int. on 1st mtge. bonds	------	------	183,576	------
Pref. dividends (5%)	1,162,445	------	------	------
Balance, surplus	$85,650	$74,672	$21,985	$23,086

BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Capital acct.	a113,721,911	140,050,294	Ordinary shares	13,725,000	13,725,000
Constr. exp. on Lt., P. & Ry.	1,825,025	2,314,012	7% non-cum. pf.	23,248,900	23,248,900
Exp. of issue of debentures	73,315	304,546	Shs. of controlled cos. in hands of public	15,135	24,114
Sale of Tramways de Barcelone shares—debx	------	2,920,000	7% 30-yr. bonds	7,377,635	7,478,058
Prof. arising fr'm rearrange. of capital—deby	------	18,326,165	7% prior lien "A" bonds	4,855,790	5,102,993
Capital res've & deb. sink. fund reserve—debz	------	4,492,730	6½% pr.lien bds	13,626,667	13,626,667
Deprec. & amortization appropriation—deb	2,964,069	3,208,047	5½% 1st M. bds.	10,451,167	10,451,167
S. F. investm'ts	124,864	------	Bonds drawn but not yet red	568,422	489,687
Exch. adjustm'ts deb	102,623	------	Bond issues of controlled cos.	41,935,901	42,292,530
Materials	1,584,422	1,686,416	Bond int. accr'd	265,670	1,120,517
Debt and debit balance	2,308,533	1,992,471	Bond coups. out.	830,139	------
Cash	1,967,328	1,898,966	Pref. divs. outst.	17,632	------
Temp. inventory (cost)	3,418,874	3,422,145	Creditors & cred. balance	4,259,282	4,755,681
			Sink. fund res've	572,702	331,922
			Rev. acct. controlled cos.	47,215	------
			Rev. acct. (co.)	160,322	74,672
Total	121,957,579	122,721,909	Total	121,957,578	122,721,909

a After deducting depreciation and amortization. x Amount credited to capital account. y Capital profit arising from rearrangement of capital of company, under the 1924 reorganization scheme. z Capital reserves and 8% secured debenture s. f. reserve of company, now applied in reduction of capital account.

Note.—There are contingent liabilities in respect of guarantees, and also liabilities for future annual payments under agreements in connection with controlled and associated companies. The liabilities, as shown above, are subject to any adjustment which might be found to be necessary in respect of the provision for taxes. There are contracts and options involving the issue of further preference shares of the Barcelona Traction, Light & Power Co., Ltd.—V. 122, p. 746.

Burns Bros. and Subsidiaries.

(*Annual Report—Year Ended March* 31 1926.)

President Sanders A. Wertheim, New York, May 24, wrote in substance:

Results.—The net consolidated income for the year ended March 31 1926, including the income of the newly acquired subsidiaries for the 8 months from August 1 1925, the date of their acquisition until March 31 1926, after depreciation and provision for Federal taxes, amounted to $2,420,780, as compared with $1,271,903 for the year ended March 31 1925. Allowing for prior preference and preferred dividends paid, this net income is equivalent to approximately $15 17 per share on the 97,365 shares of class A common stock and $7 17 per share on the 97,367 shares of class B common stock outstanding at the close of the year, as compared with $10 22 on the 80,944 shares of class A common stock and $2 22 on the 80,940 shares of class B common stock outstanding at the close of the previous year.

Current Assets.—The net current assets at March 31 1926 amounted to $7,603,370 as compared with $6,213,535 at the end of the previous fiscal year, or an increase of $1,389,835.

Acquisitions.—In accordance with the action taken by the stockholders at the last annual meeting, the directors at their first meeting appointed a committee to investigate the Wyoming Valley Coal Co., Inc., Steamship Fuel Corporation, Temple Contractors, Inc. and Schuylkill Fuel Corp. and to negotiate for their acquisition.

This committee engaged Arthur Young & Co. to audit the books of the Steamship Fuel Corp., Temple Contractors, Inc., and Schuylkill Fuel Corp. and to list the assets and liabilities of the Wyoming Valley Coal Co., Inc., which were acquired and assumed, respectively, by your company and engaged Ford, Bacon & Davis to measure their coal inventories. After using the reports of these firms as well as the appraisal of the American Appraisal Co., as a basis for negotiation, the committee on Sept. 2 1925 recommended to the board of directors the purchase of these properties. Pursuant to this recommendation, on Sept. 2 1925 the business and assets of the Wyoming Valley Coal Co., Inc. and the total outstanding capital stock of Steamship Fuel Corp., Temple Contractors, Inc. and Schuylkill Fuel Corp. were purchased for 16,421 shares of class A stock and 16,427 shares of class B stock. Although completed on Sept. 2 1925, the purchase was made as of Aug. 1 1925, so that company secured the benefit of the business done during the month of August.

The acquisition of these properties greatly increased the facilities of your company for the handling and sale of coal in the Borough of Brooklyn, City of New York, and also gave your company new facilities in Jamaica, Cedarhurst and Far Rockaway, Long Island, and in Hartford, Conn., Springfield, Mass., and Newark, Red Bank, Long Branch and Eradley Beach, N. J.

Subsequent to the purchase of these properties company established a new coal yard in Lakewood, N. J., acquired an operating coal yard in Manasquan, N. J., and is now preparing to open a new coal yard in Mineola, L. I.

Coal Strike.—To maintain a supply of anthracite coal to take care of the needs of our customers, and to avoid the operating loss sustained by the company through reduction of volume during previous strikes, your president at the beginning of the last strike sailed for Europe and while there visited most of the European coal fields and coal producing companies and arranged for the importation of large quantities of Welsh and Belgian anthracite coal during the period of the strike. This imported anthracite coal enabled the company to serve its customers and tended to maintain the company's volume of business, so that the customary strike period loss was not suffered.

Sale of Interest in Pattison & Bowns, Inc.—One of the assets acquired by company in 1921 from William Farrell & Son, Inc., was a minority stock interest in Pattison & Bowns, Inc., the controlling interest in which company was owned by United States Distributing Corp. The stock of Pattison & Bowns, Inc. owned by the company was carried on the books and appeared on last year's published report at the value of $375,000. This stock interest was sold to United States Distributing Corp. for $1,400,000, of which $700,000 was paid in cash and the balance of $700,000 is to be paid in guaranteed annual installments of $100,000 each with interest, and represented by $700,000 6% cumulative prior preference stock of Pattison & Bowns, Inc., being the entire authorized amount of that class of stock.

The increase in investments on the 1926 statement is primarily due to this receipt of $700,000 prior preference stock of Pattison & Bowns, Inc. upon the sale of the previous holdings in that company. The increase in fixed assets is primarily due to the acquisition of the new properties. The increase in mortgages on real estate is accounted for by the existence of mortgages on some of the properties acquired from Wyoming Valley Coal Company, Inc.

Surplus.—The surplus account shows a surplus on March 31 1926 amounting to $4,455,387. The unappropriated surplus on March 31 1925 amounted to $3,170,354. The net increase for the year is therefore $1,285,032. This net increase of surplus remained after full provision of reserve for retirement of prior preference stock and dividends on all classes of stock and after extraordinary charges against surplus of $687,063. The major extraordinary charge consisted of the transfer of $465,485 from unappropriated surplus to class B common capital account.

Class B Capital Account Increased to $40 *per share.*—The class B common stock was originally created and issued in 1921 for the purpose of acquiring the assets of William Farrell & Son., Inc. At that time the class B common stock was set up on the ledger as having a stated value of $8 per share and the balance of the Farrell assets was set up as surplus creating the item "Surplus—paid in—from William Farrell & Son, Inc. $6,513,681." Your board of directors upon the recommendation of your auditors and counsel increased the class B common stock capital account from $8 per share to $40 per share, thereby reducing this paid in surplus and also to the above extent reducing the unappropriated surplus.

The board also reduced "leases, contracts and good-will" by the amount of paid in surplus then remaining, so as to eliminate this paid in surplus This adjustment in "leases, contracts and good-will" and the increase in said item through the good will acquired from Wyoming Valley Coal Co., Inc. and Steamship Fuel Corp. resulted in the final amount of "leases, contracts and good-will" which appears on the present balance sheet.

Changes to Calendar Year.—Hereafter, in accordance with action taken by the board of directors, the fiscal year will conform to the calendar year instead of terminating on March 31, so that our next report will be for the 9 months' period from April 1 1926 to Dec. 31 1926.

The income account was published in V. 122, p. 3088.

CONSOLIDATED BALANCE SHEET MARCH 31.

[Burns Bros., N. J., and Burns Bros., N. Y.]

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Real est.,equip.,&c.	5,455,305	3,889,604	Preferred stock	2,580,000	2,630,000
Cash	1,149,550	1,452,802	Prior pref. stock	737,100	739,100
Notes and acceptances receivable	151,232	187,528	Class "A" common stock	x9,736,500	8,094,400
Acc'ts receivable, less allowances	6,321,303	4,741,412	Class "B" common stock	y3,894,680	647,520
Sundry accts. rec.	326,845	------	Accounts payable	2,689,255	1,616,607
U. S. Government, &c., securities	10,195	204,214	Notes & accep. pay.	217,588	------
Coal supplies	2,908,061	1,573,975	Accrued accounts	36,195	123,789
Inv. in other cos., mortgages, &c.	2,353,764	2,129,246	Mtges. on real est.	251,250	60,000
Leases, good-will, &c.	6,865,803	10,597,133	Res. for Fed. taxes	307,878	153,500
Prepaid Items	82,698	188,534	Res. for conting'es	259,938	932,377
			Dividend payable	12,899	52,500
			Res. for retire. of prior pref. stock	246,085	30,618
			Res. for contin. of divs. on prior pf. stock	200,000	200,000
			Surplus unapprop.	4,455,387	3,170,355
			Surplus—Wm. Farrell & Sons, Inc.	------	6,513,681
Total (each side)	25,624,756	24,964,447			

x Class "A" common stock, 8% cumulative, no par value, outstanding, 97,365 shares (auth., 100,000 shares). y Class "B" common stock (authorized, 100,000 shares; outstanding, 97,367 shares).—V. 122, p. 3088, 3457.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Repair of Locomotives.—Fewer locomotives were in need of repair on June 1 this year than at any time since the compilation of these records began in 1920, according to reports filed by the railroads of this countfy with the Car Service Division of the American Railway Association. The total number of locomotives in need of repair on June 1 was 9,266, or 14.7% of the number on line. This was a decrease of 557 locomotives compared with the best previous record, which was on Oct. 1 1923, and at which time there were 9,823 in need of repair, or 15.3%. The total number in need of repair on June 1 this year was also a decrease of 715 compared with the number in need of repair on May 15, at which time there were 9,981, or 15.9%. It was also a decrease of 1,636 locomotives compared with the number in need of repair on June 1 1925, at which time there were 10,902, or 17%. Of the total number of locomotives in need of repair on June 1 this year, 5,055, or 8%, were in need of classified repairs, a decrease of 489 locomotives compared with May 15, while 4,211 locomotives or 6.7% were in need of running repairs, a decrease of 226 within the same period.

Class I railroads on June 1 had 5,913 serviceable locomotives in storage, a decrease of 11 compared with the number on May 15.

Repair of Freight Cars.—Freight cars in need of repair on June 1 totaled 158,498, or 7.3% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 5,676 over the number reported on May 15, at which time there were 162,822, or 7%. It was, however, a decrease of 27,488 cars compared with the same date last year. Freight cars in need of heavy repair on June 1 totaled 122,488, or 5.3%, an increase of 2,075 cars compared with May 15. Freight cars in need of light repair totaled 46,010, or 2%, an increase of 3,601 compared with May 15.

Car Surplus.—Class I railroads on June 15 had 268,778 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 2,063 cars compared with June 8, at which time there were 270,841 cars. Surplus coal cars in good repair on June 15 totaled 76,071, a decrease of 2,942 within approximately a week, while surplus box cars totaled 145,684, an increase of 2,892 during the same period. Reports also showed 25,161 surplus stock cars, a decrease of 1,296 under the number reported on June 8, while surplus refrigerator cars totaled 14,917, a decrease of 627 within the same previous period.

Car Shortage.—Practically no car shortage is being reported.

New England States Petition I.-S. C. Commission to Reinstate on Permanent Basis the Temporary Through Rates from Southern Soft Coal Fields Which Were in Effect During Anthracite Strike.—"Times" June 22.

Matters Covered in "Chronicle" June 19.—(a) President Coolidge names members of Board of Mediation created under Watson-Parker Bill, p. 3414. (b) Train dispatchers seek wage increase, p. 3414.

Ashley Drew & Northern Ry.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $465,500 on the company's property owned and used as of June 30 1918.—V. 100, p. 138.

Atlantic Coast Line RR.—*Construction of Line.*—
The I.-S. C. Commission has issued a supplemental certificate authorizing the company to construct a line of railroad in Hillsborough and Pasco Counties, Fla., over a somewhat different route than authorized in March last (V. 122, p. 1758). The plan now authorized shifts the main stem of the proposed line eastward a maximum distance of approximately 4 miles, so that it will pass through Zephyrhills, a town with about 250 inhabitants, and strike the right-of-way of the company's west coast main line at Richland, a point approximately 7 miles south of Dade City, continuing along said right-of-way to Dade City. The proposed line would be 22½ miles long
This supplemental certificate is issued upon the express condition that the construction of said line of railroad shall be commenced on or before Sept. 1 1926 and be completed on or before Dec. 31 1927.

To Pay Off Bonds.—
The $868,000 class A 1st mtge. 5% gold bonds of the Petersburg RR. due July 1 1926 will be paid off at maturity at the Central Union Trust Co., trustee, 80 Broadway, New York City. The July 1 1926 coupons will be paid at the First & Merchants National Bank of Richmond, Richmond, Va.—V. 122, p. 2324.

Baltimore & Ohio RR.—*Equipment Trusts Certificates.*—
The I.-S. C. Commission on June 14 authorized the company to assume obligation and liability in respect of $7,475,000 equip. trust series D certificates to be issued by the Girard Trust Co. under an agreement to be dated July 1 1926 and sold at not less than 97.78% and divs. in connection with the procurement of certain equipment. (See offering in V.122, p. 3078.)

The report of the Commission says in part:
Arrangements have been made for sale of the certificates to Kuhn, Loeb & Co. and Speyer & Co., at 97.78% and divs. On that basis the average annual cost to the applicant will be approximately 4.815%.
We find that the proposed assumption of obligation and liability by the applicant as aforesaid (a) is for a lawful object within its corporate purposes, and compatible with the public interest, which is necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) is reasonably necessary and appropriate for such purpose.

Chairman Eastman, dissenting, said:
I am unable to join in the conclusions of the majority for the reasons stated in my separate expressions in *New York Central Lines Equipment Trust of 1925*, 99 I. C. C. 121, 124, and in *Pennsylvania RR. General Equipment Trust, Series D*, decided May 14 1926. (See latter company in V. 121, p. 2944).—V. 122, p. 3078.

Brownstone & Middletown RR.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $70,378 on the owned and used property of the company as of June 30 1917.

Canadian Pacific Ry.—*Equipment Trust Certificates Sold.*—The Union Trust Co. of Pittsburgh, the Bankers Trust Co. of New York, and Brown Brothers & Co. have sold, at prices to yield from 4% to 4.55%, according to maturity, $12,000,000 equipment trust 4½% gold certificates, series B 1926, issued under the Philadelphia plan.
Dated June 1 1926, maturing $500,000 semi-annually from Dec. 1 1926 to June 1 1938, inclusive. Principal and dividends payable in U. S. gold coin at the Union Trust Co. of Pittsburgh, trustee, or at Bankers Trust Co., New York.
These certificates are to be issued by the Union Trust Co. of Pittsburgh, as trustee, under an equipment trust agreement. Title to new standard equipment, costing more than 20% in excess of the face amount of these certificates, will be vested in the trustee and leased to the railway company. The trustee will hold on deposit $14,794,640 to be expended in payment of equipment as delivered.—V. 122, p. 2794.

Central RR. of New Jersey.—*Special Dividend.*—
The directors have declared a special dividend of 2% on the capital stock, payable July 15 to holders of record July 6. Special dividends at the rate of 4% per annum have been paid since Dec. 1899.
The directors have also declared the regular quarterly dividend of 2%, payable Aug. 16 to holders of record Aug. 6.—V. 122, p. 3074.

Chesapeake & Ohio Ry.—*To Pay Off Equipment Trusts.*—
The $1,200,000 5% equipment certificates, series V, due July 1 1926, will be paid off at maturity on and after July 1 1926 at office of J. P. Morgan & Co., New York City.—V. 122, p. 3078.

Chicago Indianapolis & Louisville Ry.—*Listing.*—
The New York Stock Exchange has authorized the listing of $1,000,000 additional 1st & gen. mtge. 5% bonds, series A, due May 1 1966, making the total amount applied for: Series A, $4,261,000, and series B, $4,000,000.—V. 122, p. 3334.

Chicago & North Western Ry.—*Construction and Abandonment of Lines.*—
The I.-S. C. Commission has issued a certificate authorizing the company: (*a*) to construct a line of railroad extending from a connection with its Wisconsin division at Wiscona, in an easterly direction to a point on its Lake Shore division north of Whitefish Bay, a distance of 2.84 miles, with a wye track 0.56 miles in length between Wiscona and the village of Whitefish Bay; and (*b*) to abandon that part of its existing Lake Shore division extending from the junction with its Wisconsin division tracks at Shorewood, through the villages of Shorewood and Whitefish Bay, to a point north of Whitefish Bay 3.92 miles north of said junction, with a wye and connecting track extending therefrom westward to Tower SW on its Wisconsin division, a distance of 1.267 miles, all in Milwaukee County, Wis. The Commission states that the proposed abandonment shall not become effective until the completion of the construction.—V. 122, p. 3334.

Duluth Union Depot & Transfer Co.—*Tentative Value.*
The I.-S. C. Commission has placed a tentative valuation of $1,161,565 on the owned and used property of the company as of June 30 1917. This property is operated by the Northern Pacific Ry. Co.

Georgia & Florida Ry.—*Report.*—
Receiver John Skelton Williams, June 10, says in substance:
For the month of April 1926 the earnings of the company were ahead of the corresponding month in all previous years, and for the 12 months ending April 30 1926 the road's operating results have been the best thus far reported for any 12 months period:

	April 1926.	*Increase Over April* 1925.	12 *Mos. end. April* 30 '26.	*Inc. over Prev.* 12 *Mos.*
Mileage	404	------	404	------
Gross operating revenue	$139,925	$12,718	$2,027,898	$317,176
Operating expenses	102,726	6,251	1,401,489	112,419
Net oper. revenue	$37,199	$6,467	$626,409	$204,757
Ratio exp. to earnings	73.41%	------	69.11%	------
Net before car hire & int.	$30,995	$7,117	$549,421	$203,251
Int. on receiver's ctfs., U.S.loan,div.bds.,&c.	13,300	34	159,272	683

Approximate figures for May 1926 show an increase in gross operating revenues of 11% over May 1925.
The following table shows, at two-year intervals, the persistent and healthy growth which this railway has been making, especially in the past five years since 1921:

Under Former Managements.	*Mileage.*		*Under Present Management.*	*Mileage.*	
1916	404	$912,560	1922	404	$1,363,379
1918	404	1,194,607	1924	404	1,782,334
1920	404	1,308,042	1926 (June est.)	404	2,049,515

The increase for the 12 months ending June 30 1926, as compared with the 12 months ending June 30 1916, has amounted to $1,136,955, or 124%.

12 *Mos. End. June* 30—	1924.	1925.	*1926.	*Avge. 3 Yrs.*
Mileage	404	404	404	404
Net oper. rev. before taxes, car hire, &c.	$434,853	$443,051	$634,488	$504,131

* June 1926 estimated.
Net operating revenue for the 12 months ending June 30 1925 would have been much larger had it not been for the unprecedented floods in January and February of that year.
Coverdale & Colpitts, consulting engineers, in their supplementary report upon the property, of March 17 1926, conservatively estimate that beginning 6 months after the completion of the Greenwood extension the road can be reasonably expected to show for the first year additional earnings, arising directly and indirectly from the Greenwood extension, and from the Statesboro branch, but exclusive of the normal increase which may be expected from the existing lines, of more than $1,200,000, which would mean an increase over the present per mile earnings of the system of about $2,500 per mile.
The extension of the Georgia & Florida Ry. to Greenwood, S. C., will give it a connection over three competing lines from Greenwood to Spartanburg, S. C., where connection is made with the Clinchfield RR., which forms a part of the direct through line from Florida and Georgia to the Ohio River and the Great Lakes region. This through route via Spartanburg, S. C., and Elkhorn City, W. Va., was opened for traffic July 1 1915 and has resulted in an enormous increase in the business of the Clinchfield RR. itself and also of its connections; among others the Charleston & Western Carolina RR., with a mileage of 341 miles, whose gross operating revenues for the calendar year 1915 had amounted to $1,765,636, but which has increased for the calendar year 1925, on the same mileage, to $4,118,309, or over $12,000 per mile, the increase being $2,352,673, or $6,900 per mile. The present distance from Augusta, Ga., to Greenwood, S. C., by the Charleston & Western Carolina Ry., is about 68 miles. The Georgia & Florida Ry.'s proposed extension will shorten this distance to about 56 miles, and the total mileage of the system will then be 500 miles.—V. 122, p. 3334.

Great Northern Ry.—*Bonds Sold.*—J. P. Morgan & Co., First National Bank and National City Co., New York, have sold at 94 and int., to yield over 4.80%, $15,000,000 general mortgage 4½% gold bonds, series "D."
Dated July 1 1926; due July 1 1976. Int. payable J. & J. in N. Y. City. Not redeemable before maturity. Denom. c* $1,000 and r* $1,000 and authorized multiples thereof. First National Bank of the City of New York, trustee.
Issuance.—Subject to authorization by the I.-S. C. Commission.

Data from Letter of Pres. Ralph Budd, St. Paul, Minn., June 21.

Security.—The total mileage covered (directly or collaterally) by the general mtge. is 7,644 miles; constituting approximately 97% of the total mileage of the Great Northern system. No more underlying mortgage bonds may be issued. Stock representing approximately one-half of the ownership of the Chicago Burlington & Quincy RR. is pledged, free from prior lien, under the general mortgage.

Earnings for Calendar Years.

	Gross Operat. Revenues.	*Income Avail. for Charges.*	*Total Charges.*	*Net Income.*
1922	$103,452,937	$27,763,604	$16,897,932	$10,865,672
1923	120,077,772	35,045,252	16,977,305	18,067,947
1924	110,243,104	35,855,165	17,913,564	17,941,600
1925	114,924,960	39,704,431	18,269,034	21,435,396

Net railway operating income for the first 4 months of 1926 amounted to $3,328,300, as compared with $3,114,367 in the corresponding period of 1925.
Since July 1 1901 the Great Northern has invested more than $491,000,000 in road, equipment and other capital assets; whereas during the same period the company's net funded debt has increased by $223,000,000, an amount less than 46% of the amount added to assets. Of the amount added to assets, more than $126,000,000 was derived from surplus earnings and reserves, and approximately $142,000,000 from stock sold at not less than par.
Purpose.—Proceeds will be used for the company's general improvement and betterment program, including the laying of heavier rails, ballasting, building additional main and side tracks, installing automatic signals and train control, building heavier bridges, building new cars and locomotives, and improving existing equipment.
Dividends.—Company has now outstanding $248,916,550 of capital stock, upon which as outstanding from time to time regular dividends at the rate of at least 5% annually have been paid in every year since 1892. The present dividend rate is 5% per annum.
Listing.—Application will be made for listing on the New York Stock Exchange.—V. 122, p. 3335.

Gulf Mobile & Northern RR.—*To Acquire Control of Jackson & Eastern Ry.*—
Chairman John W. Platten announced on June 25 that the board of directors have exercised their option to purchase all of the outstanding stock of the Jackson & Eastern Ry. The acquisition of the control of this railway involves its rehabilitation and extension into Jackson, Miss., and the establishment at that point of a reciprocal traffic arrangement with the New Orleans Great Northern RR.
The directors have also authorized the execution of a contract with the Nashville Chattanooga & St. Louis RR. for trackage rights between Jackson, Tenn., and Paducah, Ky. The extension of the freight service between Paducah, Ky., and the Ohio River contemplates a reciprocal traffic relationship with the Chicago Burlington & Quincy RR.
The agreements are made subject to the approval of the I.-S. C. Commission.—V. 122, p. 1753.

Houston East & West Texas Ry.—*Tentative Valuation.*
The I.-S. C. Commission has placed a tentative valuation of $4,352,000 on the owned and used property of the company as of June 30 1918.—V. 113, p. 1887.

International-Great Northern RR.—*Bonds Sold.*—Kuhn, Loeb & Co. have sold at 95 and int., yielding over 5.33% to maturity, $6,000,000 1st mtge., 5% gold bonds, series "B," dated July 1 1926 and due July 1 1956.
Denom. $1,000 c* exchangeable for fully registered bonds and re-exchangeable under conditions provided in the mortgage. Interest payable J. & J. The entire series "B," but not part thereof, will be redeemable at the option of the company on any interest date, on 60 days' previous notice, at 102½ and int.
Issuance.—Subject to the approval of the Inter-State Commerce Commission.
Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Data From Letter of Chairman William H. Williams, June 22.

Security.—These bonds will be issued under the first mortgage, dated July 1 1922, and will be secured by a direct first mortgage on all property now owned or hereafter acquired by the company, subject as to after acquired property to pre-existing liens and purchase money liens. The property includes 1,106 miles of railroad, and equipment having a book value as of Dec. 31 1925 of $6,649,143, after deducting depreciation and equipment obligations then outstanding. The first mortgage bonds outstanding, including the present issue, are at the low rate of approximately $21,000 per mile of road owned.
The lines of railroad covered by the mortgage, of which approximately 90% are main lines, serve most of the principal cities of central and south Texas and, with connecting railways, afford the most direct route from St. Louis to Houston and Galveston, as well as to Austin and San Antonio and to a connection at Laredo with the National Rys. of Mexico.
Purpose.—The proceeds are to be applied to the redemption of $2,400,000 of 6% secured notes and to reimburse the treasury of the company, in part, for capital expenditures heretofore made.
Earnings.—For the year ended Dec. 31 1925, the gross income applicable to the payment of interest on the 1st mtge. bonds amounted to $2,334,187 while annual interest on the outstanding 1st mtge. bonds (incl. this issue) amounts to only $1,335,000.
Capitalization.—The 1st mtge. bonds are followed by $17,000,000 adjustment mortgage bonds, and by $7,500,000 of common stock, all o which stock (except directors' qualifying shares) is owned by New Orleans, Texas & Mexico Ry. Over 86% of the stock of New Orleans, Texas & Mexico Ry. is owned by Missouri Pacific RR.

The total authorized amount of 1st mortgage bonds is limited to $40,000,000, of which there will be outstanding in the hands of the public, upon the completion of this financing, $17,250,000 of series "A" 6% bonds and $6,000,000 of series "B" 5% bonds. Approximately $2,000,000 additional series "B" bonds will be in the company's treasury, unpledged, and $500,000 series "A" bonds are pledged to secure a surety bond. The remainder of the bonds are issuable from time to time to reimburse, to the extent of 80%, expenditures for the acquisition of new properties or securities representative thereof, or for extensions, equipment, betterments and improvements.—V. 122, p. 2323.

Jackson & Eastern Ry.—*Control to Be Acquired by Gulf Mobile & Northern RR.*—

See that company above.—V. 122, p. 1915.

Kentwood & Eastern RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $243,427 on the owned and used property of the company, as of June 30 1916.—V. 115, p. 2905.

Lake Providence, Texarkana & Western RR.—*Valu'n*

The I.-S. C. Commission has placed a final valuation of $29,500 on the owned and used property of the company, as of June 30 1919.

Maxton, Alma & Southbound RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $132,435 on the owned and used property of the company as of June 30 1918.—V. 122, p. 477.

Murfreesboro-Nashville Southwestern Ry.—*Acquisit'n*

The I.-S. C. Commission has issued a certificate authorizing the acquisition and operation by the company of a line of railroad extending from Nashville in a northeasterly direction to Murfreesboro, a distance of approximately 15 miles, in Howard, Hempstead and Pike counties, Ark. This line is a part of the railroad formerly owned by the Memphis, Dallas & Gulf RR.

The Murfreesboro company was incorp. on July 7 1925 in Arkansas for the purpose of acquiring and operating the Murfreesboro line. Its authorized capital stock is $100,000, par $100.

Nevada Central RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $528,700 on the owned and used property of the company as of June 30 1917.—V. 106, p. 189.

New York Central RR.—*Secures Many New Industrial Plant Locations.*—

Reports covering industrial development on the New York Central RR. for the year of 1925 and the first quarter of 1926 indicate a substantial increase in the number of new industrial plants that have been located adjacent to the company's trackage during this period, and are now being afforded traffic service by the road. The number of these industries so located for these 15 months is shown by the records to have been 350, with an accompanying increase in car loadings estimated at 117,308 cars of revenue freight. These new locations represent the establishment of new industries, relocation of plants or the adding of additional plant facilities needed because of business expansion.

In addition to the 350 additional industries located along its line, the New York Central reports that increased trackage facilities for the same 15 month period were provided for 96 existing plants, with increased car loadings accruing from these expansions estimated at 28,468 cars of revenue freight.

A third classification carried in the reports showing industrial development covers temporary trackage operations provided for construction companies engaged in highway and road construction. The number of facilities provided for these companies numbered 146, for the 15-month period, and represented an estimated increase in car loadings for this special service of 29,997 cars.

The total increase in car loadings for the New York Central RR. from the additional industries located, the increased facilities provided existing industries, and temporary operations for road construction contractors, is placed in excess of 175,000 cars for these 15 months.

Figures available for the year 1925 and first quarter of 1926, covering the industrial development as recorded for the New York Central lines, which include reports for the New York Central, Cleveland Cincinnati Chicago & St. Louis Ry. (Big Four route), Michigan Central RR., and Pittsburgh & Lake Erie RR., show a total of 771 new industries located, with an accompanying estimated increase in car loadings of 175,398 cars; 168 industries afforded additional facilities, for which an increase in carloadings of 51,327 cars is estimated; and temporary operations for road construction companies numbering 193, producing an estimated increase in loadings of 44,020 cars. The total estimated increase in car loadings on the New York Central Lines for all the three classifications is given as 270,745 cars.—V. 122, p. 3335.

New York Susquehanna & Western RR.—*Value.*—

The I.-S. C. Commission has placed a tentative valuation of $14,263,500 on the owned and used properties as of June 30 1918.—V. 120, p. 84.

Norfolk & Portsmouth Belt Line RR.—*Note.*—

The I.-S. C. Commission on June 12 authorized the company to issue a one-year 6% promissory note for $50,000 in renewal of a promissory note for like amount maturing July 16 1926.—V. 122, p. 1759.

Norfolk & Western Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of $6,000,000 additional divisional first lien & general mtge. 4% gold bonds, due July 1 1944, making the total amount applied for $35,000,000.

From Dec. 31 1924 to April 30 1926 the following changes in capitalization have occurred: The common stock has increased $3,242,000 and the funded debt, including equipment trust certificates has decreased $7,826,000.

From Dec. 31 1924 to March 31 1926 the company's investment in road and equipment has increased $27,883,799, the mileage of road in operation remains approximately the same; the tractive power of locomotives in service, the capacity of freight car equipment and the seating capacity of passenger car equipment are practically unchanged.—V. 122, p. 3335.

Okmulgee Northern Ry.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $310,000 on the company's owned and used property, as of June 30 1919.—V. 118, p. 795.

Pittsburgh Cincinnati Chicago & St. Louis RR.—*Larger Dividend.*—The directors have declared a semi-annual dividend of $2.50 per share, payable July 20 to holders of record July 10. Up to and incl. Jan. 1 1926, dividends had been at the rate of $4 per annum, payable semi-annually. According to the terms of the lease by the Pennsylvania RR. dividends henceforth will be $5 a year, payable semi-annually.—V. 122, p. 2489.

Pittsburgh & West Virginia Ry.—*Abandons Plan to Change Capital Structure.*—

The I.-S. C. Commission announced June 23 that it had vacated and set aside its order of March 22 (V. 122, p. 1916), in which it authorized the company, subject to certain conditions, to reorganize its capital structure by the issuance of new common and preferred stock to be exchanged for its present $30,235,100 of common stock. The order stated that this action had been taken "upon the representation of the applicant that none of the stock authorized by the Commission's order entered herein March 22 1926 has been or will be issued, and at the applicant's request and for good cause shown."

On April 23 F. H. Harvey, Secretary of the company, wrote to the Commission advising that the plan for changing the capital structure had been abandoned, and that it would therefore not take advantage of the Commission's order, which disallowed the company's proposed plan to issue one share of common stock of $50 par value each and ½ share of 6% cum. pref. stock (par $100 per share) non-voting, in exchange for each share of present common stock, par $100 each, and authorized the company to issue ½ share of common stock (par $100) and ½ share of pref. stock (par $100), both pref. and common stocks to have equal voting power, for each share of common stock (par $100) outstanding.—V. 122, p. 3451.

Reading Co.—*Proposed Lease of Lehigh & New England RR. Approved.*—

The stockholders on June 24 approved the proposed lease subject to approval by the I.-S. C. Commission and other public authority, for a term of 999 years. From Jan. 1 1927, of the railroad, property and franchises of the Lehigh & New England RR.

The Lehigh company owns and operates approximately 220 miles of railroad, extending from Tamaqua, Schuylkill County, Pa., to Campbell Hall, N. Y., where connection is made with the New England lines. The acquisition of the Lehigh and New England will give the Reading a direct all-rail conection with New England ans afford a favorable opportunity for the development of traffic between the New England States and other sections of the country. The Reading Co. will pay an annual rental of $1,069,000, clear of all charges and deductions.—V. 122, p. 3451.

Seaboard & Roanoke RR.—*Extension of Bonds.*—

The I.-S. C. Commission on June 12 authorized the company to extend the time of payment of $2,500,000 of 1st mtge. bonds from July 1 1926 to July 1 1931 with int. at the rate of 5% per annum; and to enter into an agreement providing for redemption of the bonds proposed to be extended.

The Seaboard Air Line Ry. has entered into an agreement, dated April 28 1926, with Baker, Watts & Co. and the Mercantile Trust & Deposit Co. of Baltimore, whereby the bankers have agreed to purchase at par all bonds presented by persons not assenting to the proposed extension.

The extended bonds will be red. upon 30 days notice at 101 and int. at any time up to and incl. July 1 1927, and at any time thereafter at a premium of ¼ of 1% for each full year to elapse between the date designated for redemption and July 1 1931.—V. 70, p. 740.

Sumter & Choctaw RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $251,188 on the owned and used property of the company, as of June 30 1917.

Tennessee RR.—*Bonds.*—

The I.-S. C. Commission has granted the company authority to procure authentication and delivery of not exceeding $60,000 of general mortgage 6% gold bonds, dated March 1 1922, $30,000 thereof to be sold at not less than 95% of par and $30,000 to be held in the treasury for future requirements.—V. 122, p. 2944.

Ulster & Delaware RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $6,468,019 on the owned and used property of the company as of June 30 1916.—V. 122, p. 3333.

West Virginia Northern RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $174,563 on the on the owned and used property of the company, as of June 30 1918.—V. 119, p. 1627

Western Allegheny RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $2,002,500 on the owned and used properties as of June 30 1918.—V. 122, p. 1167.

Western Pacific RR.—*Bonds Authorized.*—

The I.-S. C. Commission on June 15 authorized the company to issue $2,600,000 of 1st mtge. 5% bonds, series A, due March 1 1964; said bonds to be sold to the highest bidder, but at not less than 92 and int., and the proceeds used to reimburse the treasury for additions and betterments made, &c.

The report of the Commission says in part: "The bonds will be offered for sale in a single block through competitive bidding, and will be sold to the highest bidder, but at not less than 92 and int., on which basis the cost to the applicant would be approximately 5¾% per annum. No contracts, underwritings, or other arrangements for the sale have been made, but it is understood that the Western Pacific RR. Corp., which has common directors with, and owns the capital stock of, the applicant, intends to bid for the bonds pursuant to the requirements of law."—V. 122, p. 3336.

Wilkes-Barre & Eastern RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $3,175,000 on the owned and used property as of June 30 1918.—V. 60, p. 481.

PUBLIC UTILITIES.

Adirondack Power & Light Corp.—*Definitive Bonds.*—

The Guaranty Trust Co. of New York is now prepared to deliver definitive 1st & ref. mtge. gold bonds, series of 5s, due 1956, in exchange for the outstanding temporary bonds. For offering see (V. 122, p. 93.)—V. 122, p. 1453.

All America Cables, Inc.—*Estimated Earnings.*—

	—Quar. End. June 30—		—6 Mos. End. June 30—	
	x1926.	1925.	x1926.	1925.
Net after taxes	$605,445	$647,000	$1,365,941	$1,396,168
Other income	168,000	157,000	330,000	335,000
Total income	$773,445	$804,000	$1,695,941	$1,731,168
Dividends	473,000	472,000	945,080	943,420
Surplus	$300,445	$332,000	$750,861	$787,748

x Excludes earnings of Mexican Telegraph Co. in Republic of Mexico business.—V. 122, p. 2037, 1760.

American Telephone & Telegraph Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $20,000,000 additional capital stock (of the total authorized issue of $1,500,000,000), par $100, upon official notice of issuance and payment in full. These shares of additional stock have been offered for subscription to employees of the company and of its subsidiary corporations.

The New York Stock Exchange has also authorized the listing on or after July 1 of $154,127,500 additional capital stock, par $100, upon official notice of issuance and payment in full, making the total amount applied for $1,102,449,800. These 1,541,275 shares have been offered for subscription under the company's circular of May 19 1926, as outlined in V. 122, p. 2946.

Comparative Balance Sheet.

	Mar. 31 1926.	Dec. 31 1925.
Assets—	$	$
Stocks of associated companies	1,110,594,603	1,027,448,629
Bonds and notes of, and net adv. to, assoc. cos.	179,074,514	234,460,329
Stocks, bonds & notes of, and adv. to, other cos.	103,010,013	102,005,013
Long lines plant and equipment	156,412,043	154,431,112
Telephones	42,319,948	41,229,476
Real estate	2,762	2,762
Office furniture and fixtures	1,066,803	1,040,550
Accounts receivable	12,871,099	12,462,582
Temporary cash investments	27,300,088	45,618,878
Cash	21,858,864	26,866,043
Total	1,654,510,736	1,645,565,374
Liabilities—		
Capital stock	923,478,000	921,597,500
Capital stock installments	30,679,618	27,572,850
Funded debt	387,067,600	387,692,600
Dividends payable	20,778,237	20,735,933
Accounts payable	13,370,231	19,426,764
Interest and taxes accrued not due	11,976,565	11,128,828
Reserve for employees' benefit fund	6,930,300	7,000,000
Reserve for depreciation and contingencies	92,800,455	91,261,334
Surplus (including capital stock premiums)	167,429,731	159,149,564
Total	1,654,510,736	1,645,565,374

—V. 122, p. 2946, 2797.

American Public Service Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., are offering an additional issue of $3,000,000 1st lien 5% gold bonds, series C of 1912, due Dec. 1 1942 at 96 and int., yielding, over 5.35%.

Data From Letter of President Martin J. Insull, Chicago June 17.

Company.—Incorp. in Delaware in 1912. Controls, through ownership of all the capital stocks (except directors' qualifying shares) and all outstanding funded debt, 11 public utility operating companies. The subsidiary companies supply, without competition, 124 communities with one or more classes of public utility service, 122 with electric service, 58 with ice, 2 with street railway service and 6 with gas. The communities thus served are situated in eastern Oklahoma and central and eastern Texas and have an estimated combined population of 233,000. The varied resources and industries of the territory served offer excellent opportunities for securing large and profitable increases especially in the power and lighting business.

The physical property of the company includes electric generating plants having a generating capacity of approximately 47,500 k.w., and a combined daily ice capacity of 1,200 tons. The electric light and power transmission system consists of 1,366 miles of high tension lines. The 6 gas properties serve their respective localities with natural gas through 123 miles of mains.

Consolidated Capitalization (After Financing).

	Authorized.	*Outstanding.*
Preferred stock, 7% cumulative	$15,000,000	$7,742,500
Common stock	15,000,000	a6,914,500
1st lien gold bonds (including this issue)	c	b17,241,700

a Practically all controlled by the Middle West Utilities Co. b Of this amount $8,308,700 bear 6%, $1,255,200 bear 6½%, $1,864,400 bear 5½% and $5,813,400 bear 5% interest. c Issuance of additional bonds limited by restrictions of trust indenture.

Purpose.—Proceeds will be used to partially reimburse the company for necessary improvements, betterments and extensions to its property and for other corporate purposes.

Security.—Secured by a first lien on all the outstanding bonds and capital stocks (except directors' qualifying shares) of the subsidiary companies, all of which are deposited and pledged with the trustee. No additional stocks or bonds may be issued by the subsidiary companies unless deposited as additional security under the first lien mortgage.

Consolidated Earnings of Company and its Subsidiaries.

12 Months Ended April 30—	1925.	1926.
Gross earnings, including other income	$4,275,438	$5,033,154
Operating expenses, including taxes	2,551,370	2,924,245
Net earnings before depreciation	$1,724,068	$2,108,909
Annual int. on 1st lien bonds, to be presently outst'g, requires		973,322

Management.—The operations of the company are controlled by the Middle West Utilities Co.—V. 122, p. 2648.

American Water Works & Electric Co., Inc.—*Power Output Increases.*—

President H. Hobart Porter, in announcing the net power output of the company's electric system for the first 5 months of 1926, pointed out that this side of the company's business was continuing to grow at about the rate of 13% over the previous year. "This indicates the continued expansion of business in the territory served and the increased use of electric energy by our customers," Mr. Porter said.

Net power output of the company for May was 113,791,138 k.w.h., against 101,866,105 k.w.h. for the corresponding month of 1925, a gain of 11,925,033 k.w.h., or over 11%. For the first 5 months of 1926 the net power output aggregated 603,738,677 k.w.h., comparing with 533,310,265 k.w.h. for the corresponding period 1925, an increase of 70,428,412 k.w.h., or 13%.—V. 122, p. 3208.

Atlantic Public Utilities, Inc.—*Bonds Offered.*—

Sawyer, Fiske & Spencer, Inc., Boston, and Dangler, Lapham & Co., Chicago, are offering at 96½ and int., to yield over 6.30%, $750,000 1st collateral lien & refunding 6% gold bonds, series "A."

Dated March 1 1926; due March 1 1946. Denom $100, $500 and $1,000. Red. on any interest payment date all or part on 30 days' notice at 103 and int. Interest payable (M. & S.) in Boston and Chicago without deduction for any normal Federal income taxes not exceeding 2%. The personal property tax in Conn., Penn., not exceeding 4 mills per annum, Maryland not exceeding 4½ mills per annum, and the income tax not exceeding 6% on the interest thereon in Mass. and New Hampshire, will be refunded. Old Colony Trust Co., Boston, trustee.

Data From Letter of Pres. Arthur S. Dewing, May 15.

Company.—Organized to own, operate or manage electric light and power, water and gas companies in the Eastern States. It operates the Provincetown Light & Power Co. of Provincetown, Mass.; the Millbury (Mass.) Water Co.; the Grafton (Mass.) Water Co.; the Caribou (Me.) Water, Light & Power Co.; the City Water Co. and the Ohio Northern Public Service Co., both of Bowling Green, O., supplying electric light, power and water to Bowling Green and surrounding territory. The Atlantic Public Utilities, Inc. owns not less than 75% of the preferred stock and 60% of the common stock of the Edisto Public Service Co. supplying electric light and power and ice to 14 communities in Barnwell, Bamberg, Allendale and Hampton Counties, S. C.

The total population served by the subsidiaries of the Atlantic Public Utilities, Inc., amounts to over 70,000 people. The services represent approximately 5,000 electric light and power customers, and 2,500 water customers. Of the total gross earnings approximately 70% comes from the sale of electric energy and 25% from the sale of water and 5% from the sale of ice.

Purpose.—Proceeds to be used to purchase and retire the present collateral trust bonds, to retire or refund subsidiary company bonds, to provide funds for payment for properties recently purchased, for the purchase of additional properties, for extensions and additions to present properties and for additional working capital.

Security.—Secured both by first lien through pledge of all the outstanding common stock of the Provincetown Light & Power Co., which has no bonds outstanding, and by pledge of all outstanding stock of the Caribou Water, Light & Power Co. and the City Water Co., and of over 98% of the common stock of the Millbury Water Co., Grafton Water Co., Ohio Northern Public Service Co., and of 60% of the common stock of the Edisto Public Service Co.

Management.—The properties are all under the management of Charles W. Young & Sons, Inc., Boston, Mass.

Capitalization (After Financing)—	*Authorized.*	*Issued.*
1st lien & coll. ref. 6% bonds series A, due 1946 (this issue)	$1,500,000	$750,000
x Class A stock	100,000 shs.	20,000 shs.
Class B	100,000 shs.	70,000 shs.

x Preferred as to assets and $2 dividends. Participates equally with class "B" stock after that stock has received yearly dividends of $2.

Consolidated Earnings (After Giving Effect to Present Financing).

Calendar Years—	1924.	1925.
Gross earnings	$371,993	$440,582
Operating expenses (including taxes)	208,108	250,595
Net operating revenue	$163,885	$189,987
Fixed charges (incl. int. on notes and pref. divs. on subs. and minority common stockholders' int.)	58,910	61,714
Net earns. available to Atlantic Public Utilities	$104,974	$128,273
Interest on bonds		45,000
Balance		$83,273

Birmingham (Ala.) Water Works Co.—*Definitives Ready*

The definitive 1st mtge. 5% gold bonds, series B, are ready for delivery in exchange for temporary certificates at the United States Mortgage & Trust Co., trustee. For offering of bonds, see V. 122, p. 1606.

Bristol & Warren Water-Works Co.—*To Refund Bonds.*

The $250,000 5% bonds, due July 1 1926, will be paid off at maturity at the office of the Industrial Trust Co., Providence, R. I.

In connection with this payment the company will issue $425,000 5% first mortgage bonds, dated July 1 1926, due July 1 1946. Of the new securities $348,000 have been sold to Bodell & Co., Providence. The balance of $77,000 is reserved to retire outstanding debenture bonds of like amount.—V. 87, p. 287.

Brooklyn-Manhattan Transit Corp.—*Dividends.*—

The directors have declared a regular quarterly dividend of $1 per share on the common stock, payable July 15 to holders of record July 1. The directors also declared the full year's dividend of $6 per share on the pref. stock, payable as follows: $1 50 each on July 15, Oct. 15 1926 and Jan. 15 and April 15 to holders of record July 1, Oct. 1, Dec. 31 1926, and April 1 1927, respectively. See also V. 122, p. 1607.—V. 122, p. 2327.

Canadian Light & Power Co.—*Definitives Ready.*—

The company's definitive 5% 1st mtge. gold bonds, due July 1 1949, are now available for exchange for interim certificates at the office of the Royal Trust Co., trustee, 105 St. James St., Montreal, Canada. See also V. 122, p. 1607.

Central Illinois Light Co.—*Earnings.*—

12 Mos. End. May 31—	1926.	1925.	1924.	1923.
Gross earnings	$4,023,726	$3,671,695	$3,587,109	$3,300,239
Oper. exp., incl. taxes & maintenance	2,456,584	2,020,099	2,056,745	2,079,548
Fixed charges	473,716	535,582	482,105	484,550
Div. on pref. stock	368,313	301,030	281,459	228,468
Prov. for retirement res.	256,800	256,800	229,500	210,000
Balance, surplus	$468,313	$558,184	$537,391	$306,673

—V. 122, p. 2797, 2491.

Chicago Surface Lines.—*Surplus Reserve Cash.*—

Alderman Oscar F. Nelson on June 16 presented to the Chicago City Council two resolutions, calling for the immediate investment of $15,831,832 idle reserve cash for construction of track extensions and for purchases of additional cars, claiming these improvements will yield 8.25% profit on the money, which is now available for such purposes and for purchases of 1st mtge. bonds, pursuant to the 1907 and 1913 ordinances.

The Nelson resolution claims these improvements will greatly promote public welfare, and yield more than twice the 3% income obtainable from bank deposits.

The second resolution recommends a board for liquidation of damage claims to administer the $5,997,810 reserve cash which is divisible, after accident settlements, 45% to the companies and 55% to the Chicago City Treasury. Copies of the Chicago Council proceedings may be had on request.—V. 122, p. 2649.

Columbia Gas & Electric Co. & Subs.—*Earnings.*—

[Controlled by practically 100% common stock ownership or lease.]

12 Mos. End. May 31—	1926.	1925.	1924.
Gross earnings	$37,218,381	$26,767,706	$24,887,790
x Operating exps., taxes, &c	21,486,396	15,322,262	14,743,915
Net operating earnings	$15,731,985	$11,445,425	$10,143,875
Other income	3,208,884	2,309,995	1,959,001
Total income	$18,940,870	$13,755,420	$12,102,876
Lease rentals	4,326,808	4,678,338	4,779,534
Int. charges & divs. of subs	1,864,435	868,251	175,036
Int. chges. (Col. Gas & Elec. Co.)	1,274,333	926,896	1,003,341
Surplus available for divs	$11,475,293	$7,281,885	$6,144,965

x Includes provision for all taxes and amounts reserved for renewals and replacements.—V. 122, p. 3080, 2797.

Columbus Ry., Power & Light Co.—*Preferred Stock Oversubscribed.*—

The Union Trust Co. of Cleveland; Otis & Co.; the Guaranty Co. of New York; Hayden, Miller & Co.; R. V. Mitchell & Co.; the Huntington National Bank; Ohio National Bank and the First Citizens Corp. of Columbus, Ohio, have sold at 100 and divs. $1,500,000 1st pref. 6% stock (par $100).

Dividends cumulative. First pref. stock has preference as to assets and dividends over any other class of stock. Divs. payable Q.-J. 1. The Union Trust Co., Cleveland, Ohio, and Lyle Babbitt, Secretary of the Columbus Ry. Power & Light Co., Columbus, Ohio, transfer agents. The Cleveland Trust Co., Cleveland, Ohio, and the Citizens Trust & Savings Bank, Columbus, Ohio, registrars. Red. all or part on any div. date upon 30 days' notice at 110 and divs. Divs. exempt from the present normal Federal income tax. Exempt from the general property tax under the existing laws of the State of Ohio.

Issuance.—Authorized by the Ohio P. U. Commission.

Listing.—Application will be made in due course to list this stock on the Cleveland Stock Exchange. Stock of this issue now outstanding is listed on the Columbus Stock Exchange, and application will be made to list these additional shares.

Data from Letter of C. C. Slater, V.-Pres. & Gen. Mgr. of Company.

Company.—Incorporated in Ohio. Does practically the entire electric light and power business in Columbus, Ohio, and vicinity, as well as the street railway business in Columbus, with lines extending into neighboring territory.

More than 79% of present net revenues of the company are derived from the sale of electric light and power and heat.

Capitalization Dec. 31 1925 (after Financing)

	Authorized.	*Outstanding.*
Funded debt	(Note)	$17,574,000
6% 1st preferred stock	$25,000,000	6,120,400
6½% series B preferred stock	5,030,000	5,014,700
Common stock (no par value)	300,000 shs.	150,136 shs.

Note.—Issuance of additional bonds under existing mortgages restricted by the terms of such mortgages.

Stock to Customers.—It is expected that $1,000,000 of 1st preferred 6% stock will shortly be offered for sale to customers and employees of the company. In the above statement no effect is given to the issuing of such stock.

Earnings—12 Months Ended April 30 1926.

Gross earnings	$8,929,756
Operating expenses, maintenance, depreciation and taxes	5,915,781
Net earnings	$3,013,975
Interest charges and other deductions	870,844
Balance available for preferred dividends	$2,143,131

Purpose.—Proceeds are to be used for the retirement of floating debt and for other corporate purposes.

Management.—Company is controlled through ownership of a substantial majority of its common stock by the Continental Gas & Electric Corp., which is in turn controlled by the United Light & Power Co.—V. 122, p. 2189.

Commonwealth Edison Co., Chicago.—*Rights.*—

The stockholders of record July 1 will be given the right to subscribe on or before Aug. 2 at par ($100 per sh.) for additional stock equal to 12½% of their respective holdings. Payment may be made in full on or before Aug. 2 or in four installments of $25 per share on or before Aug. 2, Nov. 1 1926, Feb. 1 and May 2 1927, respectively; or 10 installments, each of in $10 per share, the first on or before Aug. 2 and one on or before the first day of each of the 9 consecutive calendar months commencing with Sept. 1926 and ending with May 1927.

Fractional warrants may be purchased or sold, subject to the usual brokerage charges, upon application to brokers or to the Utility Securities Co., 72 West Adams St., Chicago. The company cannot undertake to buy or sell warrants.

The company recently applied to the Illinois Commerce Commission for authority to issue $12,257,600 additional capital stock.

Kilowatt-hours sold by the company to all classes of large power users, not including the traction companies or commercial houses, totaled 461,401,996 in the 5 months to May 31 1926, against 383,835,981 for the corresponding period last year, a gain of more than 20%. At the end of May the company had 2,309 customers of this class, against 2,006 on the corresponding date in 1925.—V. 122, p. 2328.

Commonwealth Light & Power Co.—*To Pay Off Bonds.*

The $600,000 6% bonds, due July 1 1926, will be paid off at maturity at the office of the New York Trust Co., 100 Broadway, N. Y. City. No new financing is contemplated.—V. 122, p. 3209.

Commonwealth Power Corp. & Subs.—*Earnings.*—

12 *Months Ending May* 31—	1926.	1925.
Gross earnings	$46,441,725	$40,380,161
Operating expenses, incl. taxes & maintenance	25,575,512	22,450,395
Fixed charges (see note)	11,611,182	10,450,769
Dividend on preferred stock	2,205,795	2,145,606
Provision for retirement reserve	3,201,172	3,002,231
Balance, surplus	$3,848,063	$2,331,160

Note.—Includes interest, amortization of debt discount and earnings accoruing on stock of subsidiary companies not owned by Commonwealth Power Corp.

This statement is prepared on the basis of giving effect for the full two-year period to the acquisition of the control of Tennessee Electric Power Co. under plan which became effective in July 1925.—V. 122, p. 2797, 2328.

Commonwealth Water Co.—*Permanent Bonds Ready.*—The Farmers' Loan & Trust Co. is now prepared to deliver permanent first mortgage bonds in exchange for outstanding temporary bonds. See also V. 122, p. 1608.

Community Water Service Co.—*Notes Sold.*—P. W. Chapman & Co., Inc., have sold at 100 and int. $1,000,000 1-year 6% secured gold notes, Series "A."

Dated July 1 1926; due July 1 1927. Denom. $1,000 and $500 c*. Interest payable J. & J. at the office of the trustee, the Farmers' Loan & Trust Co., N. Y. City, without deduction for that portion of any Federal income tax not in excess of 2%. Penn., Conn., Kansas and Calif. taxes not to exceed 4 mills, Maryland 4½ mills tax, Mich. 5 mills exemption tax, Kentucky 5 mills tax, Virginia 5½ mills tax, Dist. of Col. 5 mills tax and Mass. income tax not to exceed 6% refunded.

Data from Letter of George B. Blanchard, Vice-Pres. of Company.

Company.—Owns all or substantial amounts of the common stocks of companies supplying directly or indirectly 63 communities with water for domestic and industrial purposes. The territory served includes important cities in New York, New Jersey, Pennsylvania, Illinois and Missouri, and comprises a population estimated in excess of 268,000.

Company owns all of the common stock, except directors' qualify in shares, of the Peoria Water Works Co., which supplies water without competition to Peoria, Ill., and important suburbs, and the New Jersey Water Co., which supplies territory in and around Camden, N. J. Company also owns substantial interests in the St. Louis County Water Co., supplying important suburban territory of St. Louis, Mo.; the Rochester & Lake Ontario Water Co., supplying practically the entire suburban territory of Rochester, N. Y.; and will own in excess of 95% of the capital stock of the Citizens' Water Co. of Washington, Pa., supplying Washington, Pa., and surrounding territory.

Security.—These notes will be secured by a lien upon all of the common stock of the Peoria Water Works Co. and the New Jersey Water Co., together with substantial amounts of the common stock of the Rochester & Lake Ontario Water Co., and the St. Louis County Water Co., and over 95% of the capital stock of the Citizens' Water Co. of Washington, Pa. Based upon independent appraisals of the above properties the value of the shares pledged as security for this issue of notes is over $2,550,000.

Capitalization (Upon Completion of Financing)—	*Authorized.*	*Issued.*
1-yr. 6% secured gold notes, Series "A" (this issue)	$1,000,000	$1,000,000
7% cumulative preferred stock	5,000,000	None
Common stock, Class "A"	100,000 shs.	None
Common stock, Class "B"	250,000 shs.	250,000 shs.

Consolidated Earnings.—The following is a consolidated earnings statement for the year ended Dec. 31 1925 for the Peoria Water Works Co., Citizens Water Co. of Wash., Pa., and the New Jersey Water Co., but does not include any earnings from the minority stock ownership in the St. Louis County Water Co. or the Rochester & Lake Ontario Water Co.:

Gross earnings	$974,976
Oper. expenses, maint. and taxes (incl. Federal taxes)	491,065
Net earnings	$483,911
Int. and divs. on subs. securities held by the public	319,684
Minority int. (Citizens Water Co. of Washington, Pa.)	1,980
Balance	$162,247
Annual int. charges on 6% gold notes (this issue)	60,000

Purpose.—To reimburse the company for expenditures in connection with the acquisition of properties and for other corporate purposes.

Consumers Power Co.—*Earnings.*—

12 *Months Ending May* 31—	1926.	1925.	1924.
Gross earnings	$22,138,950	$18,733,385	$18,047,812
Oper. expenses., incl. taxes & maint.	11,587,729	9,878,489	9,745,785
Fixed charges	2,570,163	2,625,321	2,307,503
Dividend on preferred stock	2,663,630	1,856,246	1,310,908
Provision for retirement reserve	1,432,328	1,320,000	1,201,000
Balance, surplus	$3,885,100	$3,053,329	$3,482,616

—V. 122, p. 3209, 2328.

Continental Gas & Electric Corp. (& Subs.).—*Earns.*

12 *Months Ended April* 30—	1926.	1925.
Gross earnings	$25,427,643	$22,109,956
Operating expenses, maintenance and taxes	13,877,561	12,437,883
Net revenue	$11,550,082	$9,672,073
Total int. & div. chges. of subs. & oth. prior deduc.	3,882,069	3,622,113
Balance	$7,668,013	$6,049,959
Interest on Continental 1st lien 5s	197,945	204,167
Interest on Continental refunding 6s	327,672	328,022
Interest on Continental collateral trust 7s	242,080	374,383
Interest on Continental secured 6½s	760,500	415,076
Dividends on Continental prior pref. 7% stock	822,208	608,373
Dividends on Continental partic. pref. 6-8% stk.	330,367	151,100
Balance avail. for deprec. & com. stk. dividends	$4,987,241	$3,968,839

Outstanding Capitalization April 30 1926.

First lien 5% bonds, 1912-27	$3,934,100
Refunding 6% bonds, 1922-47	5,461,200
Collateral trust 7% bonds, 1924-54	2,475,600
Secured 6½% bonds, 1924-64	11,700,000
Prior preference 7% stock	11,758,800
Participating preferred 6-8% stock	5,142,300
Common stock (no par)	178,463 shs.

—V. 122, p. 3080, 2649.

Cumberland County Power & Light Co.—*Bonds Offered.*—Harris, Forbes & Co. and A. C. Allyn & Co., Inc., are offering at 94½ and interest, to yield 4.85%, $9,000,000 first mortgage gold bonds, 4½% series.

Dated June 1 1926; due June 1 1956. Interest payable (J. &D.) in New York, Chicago and Boston. Redeemable, all or part, on any interest payment date on 60 days' notice, at a premium of 5% of the principal amount and accrued interest, to and including June 1 1936, this premium decreasing ¼ of 1% each June 2 thereafter, the bonds being redeemable on Dec. 1 1955 at 100 and interest. Denom. $1,000 c*. Old Colony Trust Co., Boston, trustee.

Issuance.—Subject to the authorization of the Maine P. U. Commission. Company will agree to pay interest without deduction for any Federal income tax, not exceeding 2%, and to refund any Penna. personal property tax not exceeding 4 mills per annum on each dollar of the face amount or value of the bonds imposed upon holders resident in that State.

Data from Letter of President H. M. Verrill, June 19.

Company.—Incorp. in Maine in 1907. Owns and operates an extensive interconnected system for the generation, transmission and distribution of electricity for power and lighting purposes. Company furnishes, without competition, electric light and power in Portland, Westbrook, Biddeford, Saco, Sanford and 50 other communities in Cumberland and York counties, Maine. Company supplies gas, also without competition, to Saco and Biddeford. The total population served, according to the 1920 census, is over 150,000.

In 1912 the company leased the property of the Portland RR. Co. for 99 years. The railroad property, its earnings and the lease are not subject to the lien of the mortgage securing the present bond issue, and, in the opinion of counsel, all of the obligations of the Cumberland company under the lease are subordinate to these bonds.

Property.—The physical property of the electric department of the Cumberland company consists of 5 hydro-electric stations located on the Saco and Presumpscot rivers with a combined generating capacity of 28,750 kva.; a 28,125 kva. modern steam generating station located at Portland, completed in Jan. 1925; about 220 miles of transmission lines, most of which are operated at 38,000 volts; 36 substations of about 75,000 kva. transformer capacity and distribution systems serving 41,809 consumers. Included in the capacity of the hydro-electric stations is a 5,000 kva. unit now under construction, and of the total installed power plant capacity, both steam and hydro, 36,125 kva. have been constructed since the latter part of 1922.

During the 12 months ended May 31 1926 the output of the power plants of the company was 97,950,970 k.w.h., of which 83,338,400 k. w. h., or over 85%, were generated in the hydro-electric stations.

The property of the gas department comprises a water gas plant in Biddeford with a total daily manufacturing capacity of 1,000,000 cu. ft. and a distribution system with more than 20 miles of mains serving 2,059 consumers in the cities of Biddeford and Saco.

Capitalization (upon Completion of Present Financing).

	Outstanding.
Common stock	x40,000 shs.
6% cumulative preferred stock par $100)	$4,024,000
First mortgage gold bonds, 4½% series due 1956 (this issue)	9,000,000

x More than 99.8% is owned by National Electric Power Co.

Leased Property.—The Portland RR. owns 101 miles of track serving Portland and certain nearby towns, all of its properties being leased to the Cumberland County Power & Light Co. Under the terms of the lease the Cumberland county receives all revenues from the leased railroad property and pays all operating expenses and taxes, makes all necessary property renewals and pays as rent an amount sufficent to meet bond interest and 5% per annum on the capital stock of the railroad company. The Cumberland company is obligated to provide a purchaser for such new securities as may be issued by the Portland RR. to refund at maturity the $2,045,000 first mortgage 5% bonds due 1945, and $1,600,000 consolidated 3½% bonds due 1951 of the railroad company.

The annual gross revenues of the railroad property have averaged $1,601,465 for the four years ended Dec. 31 1925. The total annual charges for the four-year period, required to be met by the Cumberland company under the lease including operating expenses and taxes, liberal reserves for renewals and replacements and the rental payments (including the amount of bond interest and guaranteed dividends of 5% on the stock of the railroad company) have averaged $1,646,490, leaving an average annual deficit to be met by the Cumberland company of $45,024. The Cumberland company furnishes power for the operation of the Portland RR. property and received $133,475 therefor during 1925.

Security.—These bonds will be secured by a direct first mortgage on all of the fixed property of the company. Based on an appraisal by independent engineers, the depreciated reproduction value of the mortgaged property is largely in excess of the principal amount of this issue, which, upon completion of the present financing, will constitute the only funded debt of the company.

Purpose.—To retire all bonds at present outstanding against the property of the company and its former subsidiaries (bearing interest rates higher than that of this series of 1st mtge. gold bonds) to reimburse its treasury for construction expenditures and to provide an adequate medium for future financing.

Mortgage Restrictions.—Additional 1st mtge. gold bonds may be issued from time to time to a principal amount not exceeding 75% of the cost or value of "permanent additions" made or acquired subsequent to June 1 1926, less the principal amount of "prior liens" outstanding thereon, if any, or upon the deposit of cash, provided "earnings applicable to bond interest" for 12 consecutive calendar months within the 15 calendar months immediately preceding the date of application for issuance of bonds shall have been not less than twice the annual interest charges on all 1st mtge. gold bonds outstanding, including those proposed to be issued, and all "outstanding prior lien bonds," if any, all as defined in the mortgage. 1st mtge. gold bonds may also be issued to refund equal principal amounts of the same or other series of bonds issued under the mortgage, or prior liens, as defined in the mortgage. The mortgage contains no provision for the issuance of 1st mtge. gold bonds against railway property. 1st mtge. gold bonds may be issued from time to time in such series as may be determined by the directors. The bonds of additional series may bear such dates, rates of interest, mature at such times not longer than 30 years from the date of their issue and carry such redemption, sinking fund and tax refund provisions, and such other varying or distinguishing provisions as may be determined by the directors, subject to the restrictions of the mortgage, but, except as to sinking funds which may be established for the exclusive enefit of a particular series, all bonds of all series shall be equally and ratably secured by the mtge.

Sinking Fund.—Company covenants to pay to the trustee on June 1 1928 and on each June 1 thereafter to and incl. June 1 1955 an amount equivalent to 1% of the principal amount of the 1st mtge. gold bonds, 4½% series due 1956, outstanding on the date of such payment. The sinking fund money shall be applied to the purchase or redemption of bonds of this series at not exceeding their then redemption price plus accrued interest. All bonds acquired for the sinking fund shall be cancelled. Company may tender to the trustee bonds of the 4½% series due 1956 in lieu of cash at the principal amount thereof or at the cost to the company, whichever is less.

Earnings.—Earnings from the properties to be mortgaged have been as follows:

Years Ended May 31—	1925.	1926.
Gross earnings	$2,482,481	$2,632,631
Oper. exp., maint. & taxes, other than income taxes	939,792	927,424
Net earnings	$1,542,689	$1,705,207
Annual interest on 1st mtge. gold bonds this issue)		405,000
Balance available for other charges and surplus		$1,300,207

For the year ended May 31 1926 approximately 94% of such gross earnings were derived from the sale of electrical energy.—V. 122, p. 3452.

Detroit Edison Co.—*Listing.*—The New York Stock Exchange has authorized the listing of $15,000,000 additional gen. & ref. mtge. gold bonds, series B, 5%, due June 1 1955, making the total amount applied for, series A, $12,500,000, and series B, $23,000,000.

Consol. Income Account for 4 *Months Ended April* 30 1926 (*Incl. Constit. Cos.*)

Gross earnings from oper	15,529,509	Profit and loss at Dec. 31 1925	7,542,974
Expense of operations	6,934,235		
Retirement reserve (deprec.)	1,925,000		$11,536,812
Federal income & other taxes	1,349,200	Dividends paid (April 15 1926)	1,571,323
Int. on funded debt	1,280,688	Appropriations to reserves	250,000
Int. on unfunded debt	36,089	Misc. adj. of profit and loss	[redacted]
Amt. chgd. to prop. acct. for int. on money borrowed for construction purposes	deb.98,875	for previous years	70,700
Exting. of discount on secur.	101,003		
Miscellaneous deductions	8,333		
Net income	$3,993,838	Profit & loss at Apr. 30 '26	$9,644,789

Consolidated Balance Sheet April 30 1926.

Assets—		*Liabilities*—	
Real est., bldgs., fixt. & grds.	$33,291,841	Capital stock	$78,998,700
Power plant, equip., transm. and distribution system	126,277,733	Premium on capital stock	175,093
Materials and supplies	4,928,399	Capital stock subscribed	1,470,075
Cash	2,096,614	Long term debt	72,126,400
Notes receivable	50,166	Notes payable	2,663,531
Accounts receivable	5,428,990	Accounts payable	1,995,040
Prepaid accounts	972,217	Accrued liabilities	3,604,923
Subscribers to capital stock	489,664	Retirement reserve	12,796,452
Stock of subsidiary cos.	1,899,049	Casualty insur. reserve	989,605
Advances to subsidiary cos.	3,180,329	Other temporary reserves	248,495
Bonds & other investments	199,971	Miscell. unadjusted credits	514,683
Insurance investment fund	985,442	Profit and loss	9,644,789
Special deposits	134,740		
Debt discount and expense	4,557,168		
Deferred charges	489,767		
Reacquired securities	245,696	Total (each side)	$185,227,787

Compare also V. 122, p. 3452.

East Kootenay Power Co., Ltd.—*Report.*—

Results for Years Ended March 31—	1926.	1925.
Revenue from sale of power	$377,236	$322,422
Miscellaneous revenue	572	------
Total income	$377,809	$322,422
Operating, maintenance and administration charges	82,969	45,762
Provincial and municipal taxes and water rentals	12,042	9,205
Proportion of organization expenses written off	5,400	2,900
Depreciation	45,000	66,000
Bond interest	160,660	143,625
Interest on 6½% notes	12,187	------
Other interest (net)	1,272	9,616
Provision for Dominion income tax	5,000	4,700
Dividend on preferred stock	52,500	34,625
Balance, surplus	$778	$5,990

—V. 121, p. 838.

Eastern New Jersey Power Co.—*Acquisitions.*—

The New Jersey P. U. Commission has authorized the merger of the Brown Mills Electric Light & Power Co. and the New Egypt Light, Heat, Power & Water Co. with the Eastern New Jersey Power Co. To finance the deal and to provide for improvements, the latter received permission to issue $400,000 preferred stock and 4,000 shares of common stock without par value.—V. 122, p. 2039.

Empire Power Corp.—*Dividends Declared.*—

The directors have declared a dividend of 40c. per share on the outstanding no par value Participating stock payable July 10 to holders of record June 30. A quarterly dividend (No. 2) of $1 50 per share has been declared on the 6% cumul. pref. stock payable July 1 to holders of record June 26.—V. 122, p. 3453.

Empire Refining Co.—*Bond Redemption.*

All of the outstanding 1st mtge. and collat. trust 10-year sinking fund 6% gold bonds, due Feb. 1 1927, have been called for redemption Aug. 1 at 108 and int. at the office of the company, 60 Wall St., New York, N. Y. —V. 122, p. 3080.

Engineers Public Service Co. & Subs.—*Earnings.*—

12 *Mos. Ending*—	*April* 30 '26.	*Feb.* 28 '26.
Gross earnings	$23,462,478	$23,108,937
Operating expenses, incl. maint. & taxes	14,335,518	14,298,134
Interest, amort. & lease rentals	2,940,099	2,944,324
Dividend on pref. stock of subs. cos	1,270,703	1,293,254
Proportion applicable to common stockholders of subsidiaries in hands of public	180,507	188,057
Dividends on pref. stock	1,910,671	1,856,197
Balance to reserves & surplus	$2,824,980	$2,528,971

The above is a statement of company and its subsidiaries, including the Virginia Electric & Power Co. and subsidiaries, the Key West Electric Co., the Eastern Texas Electric Co. and subsidiaries, the El Paso Electric Co. and subsidiaries and the Savannah Electric & Pow. Co.—V. 122, p. 3209, 3081.

Federal Light & Traction Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after July 1 of not exceeding $60,192 common stock, par $15, on official notice of issuance as a stock dividend.

Consolidated Income Account (Inter-Company Items Eliminated).

Three Months Ended March 31—	1926.	1925.
Operating revenue	$1,740,403	$1,580,325
Oper. exp. (incl. maint., Fed. & other taxes)	1,047,269	959,425
Admin. & other exp. of Fed. Lt. & Trac. Co	5,197	*Cr*5,371
Subsidiaries—Bond interest	53,023	54,274
Subsidiaries—Other interest and deductions	*Cr.* 379	*Cr.* 9,804
Federal Lt. & Trac. Co.—Interest and discount	146,011	127,564
Pref. divs. on sub. cos.' pref. stock	39,787	38,735
Divs. on pref. stock of Fed. Lt. & Trac. Co	59,061	58,195
Balance	$390,434	$357,307

—V. 122, p. 2948, 2649.

Federal Water Service Corp.—*Notes Offered.*—G. L. Ohrstrom & Co., Inc. are offering at 97½ and int., to yield 6%, $1,000,000 3-year 5% gold notes.

Dated May 1 1926; due May 1 1929. Principal and interest (M. & N.) payable in New York City. Denom. $1,000 c. Redeemable at any time upon 60 days' published notice at 101½ and int. for the first 6 months and thereafter decreasing ¼ of 1% each succeeding 6 months. Interest payable without deduction of any Federal income tax not in excess of 1½%. Refund of Penn., Conn., Kansas and Calif. taxes, not to exceed 4 mills. Maryland taxes not to exceed 4½ mills, Kentucky and Dist. of Columbia taxes not to exceed 5 mills, Michigan exemption tax not to exceed 5 mills. Virginia taxes not to exceed 5½ mills, and Mass. income tax not to exceed 6% to resident holders. Central Union Trust Co. of New York, trustee.

Data from Letter of President of the Corporation.

Corporation.—Through its operating properties, will supply without competition water for domestic and industrial purposes to various communities located in New York, New Jersey, Pennsylvania and Ohio. The communities served with water at retail include Ocean City, West Paterson, Butker, Little Falls, Bloomingdale, Smith Mills, N. J., Massillon, O.; Punxsutawney and Big Run, Pa. In addition, White Plains, N. Y. and Pompton Lakes, N. J. are served at wholesale with water, and Pompton Lakes in turn serves at wholesale Haskell, Riverdale and Wanaque, N. J., and sewer service is rendered in Ocean City, N. J. The total permanent population served, excluding the large summer population of Ocean City, is approximately 105,000.

Capitalization Outstanding upon Completion of the Present Financing.

Three-year 5% gold notes, due May 1 1929	$1,000,000
7% cumulative preferred stock	500,000
Class A stock, without par value	5,000 shs.
Class B stock, without par value	50,000 shs.

Security.—These notes will be a direct obligation of the corporation which will own all of the outstanding capital stock of the Union Water Service Co. (V. 122, p. 3456). The latter company will own all of the capital stocks and all of the mortgage indebtedness of the following constituent companies. Ocean City Water Service Co., Ocean City Sewer Service Co., the Massillon Water Service Co., Mountain Water Service Co., Punxsutawney Water Service Co. and Westchester Water Service Corp. The future financing of the operating properties will be limited under conservative restrictions in the indenture to secure the first lien 5½% gold bonds of the Union Water Service Co., which will be the only funded debt of the company.

Consolidated Earnings of Corporations and Subsidiaries.

	Year Ended Dec. 31 '25.	*Year Ended June* 30 '26
Gross revenues	$488,037	$524,638
Oper. exp., maint. & taxes other than Fed. inc. tax	220,950	231,997
Net earnings	$267,087	$292,641
Annual bond interest		137,500
Balance		$155,141
Maximum annual interest charge on this issue		$50,000

x Month of June 1926, estimated.

Management.—The general operation of these properties will be under the management of the Union Water Service Co.

Purpose.—The proceeds from the sale of these notes and other securities will be used in part for the retirement of underlying indebtedness of the operating companies and partially to reimburse expenditures for extensions and improvements to properties and for other corporate purposes.—V. 122, p. 3338.

Fifth Avenue Coach Co., N. Y. City.—*Acquires "Gray Line."*—Pres. Frederick T. Wood has issued the following statement:

The company has just purchased the "Gray Line," a coach company which operates sight-seeing bus tours throughout New York City, an up-State line to Bear Mountain and lines to other points.

It is the intention of the company to develop these sight-seeing and touring services and to maintain on them the same standards as on its existing motor coach service in Manhattan, the Bronx and Queens, with the same full measure of financial responsibility for which the company is known. In addition to the tours on specified routes, the company will, as a part of its plan, place both single and double deck coaches at the disposal of the public for special service to whatever points those chartering the coaches may elect.

The existing equipment of the "Gray Line" will be increased immediately by 5 new de luxe touring coaches, built by the Yellow Truck & Coach Mfg. Co., and further additions to the fleet will be made as the volume of traffic increases and new lines are laid out. The headquarters of the "Gray Line" and its New York terminal will be continued at the Waldorf-Astoria Hotel, as at present.—V. 122, p. 3081.

Florida Power & Light Co.—*Expansion—Earnings.*—

To provide for the rapidly increasing business, the company is building two entirely new steam electric generating stations which are expected to be in operation by the close of the present year. One of these stations is to have an initial installation of 10,000 k. w. and the second station an initial installation of 50,000 k. w. The company has under construction approximately 600 miles of high voltage transmission lines. Many of the electric properties are already interconnected and when the transmission lines now under construction are completed, all of the electric properties owned by the company, with a few exceptions, will be interconnected and will be operated as one system.

For the month of May gross earnings of the company and subsidiaries were $1,275,380, an increase over May 1925 of $576,506, equal to 82%. Net earnings for May were $445,131, an increase over May 1925 of $189,151, equal to 74%.

For the 12 months ended May 31 1926 gross earnings of the company and subsidiaries were $13,023,763, as compared with $7,520,970 for the 12 months ended May 31 1925, an increase of $5,502,793, equal to 73%. Net earnings for the 12 months ended May 31 1926 were $5,179,574, as compared with $2,976,124 for the corresponding period a year ago, an increase of $2,203,450, equal to 74%.

The American Power & Light Co., which controls Florida Power & Light Co., reports gross earnings for all operating subsidiaries for April of $4,916,392, an increase over April 1925 of $911,269, equal to 23%. Net earnings for April were $2,138,401, an increase of $356,649, equal to 20%.

For the 12 months ended April 30 1926 gross earnings of all operating subsidiaries of American Power & Light Co. were $54,037,673, an increase over the previous 12 months of $8,183,218, equal to 18%. Net earnings were $24,149,919, an increase of $3,885,859, equal to 19%.—V. 122, p.3338.

General Gas & Electric Corp. (Del.).—*Listing.*—

The New York Stock Exchange has authorized the listing of 4,672 shares of common stock, class A, without nominal or par value (of a total authorized issue of 800,000 shares) on official notice of issuance and payment in full, making the total amount applied for 317,706 shares.

The 4,672 shares now applied for represent the maximum number of shares required for issuance to holders of common stock, class A, for subscriptions to additional common stock, class A, to the extent of the dividend payable on July 1 to stockholders of record June 15, pursuant to resolution of the board of directors adopted May 26 1926, the proceeds to be used for general corporate purposes.

Consolidated Income and Surplus Account for Year Ended March 31 1926.

Operating revenue	$21,533,276
Operating expenses and taxes, including Federal income taxes	10,548,937
Maintenance	2,312,435
Depreciation	1,075,002
Rentals	401,673
Operating income	$7,195,229
Other income	523,858
Total income	$7,719,087
Interest on funded debt	3,441,157
Other deductions from income	422,362
Preferred dividends of subsidiaries	1,480,491
Minority interests	151,231
Net income	$2,223,846
Surplus April 1 1925, incl. surplus of cos. acquired during year	5,494,234
Total	$7,718080
General Gas & Electric Co. dividends	1,206,703
Other charges to surplus (net)	285,769
Surplus March 31 1926	$6,225,608

—V. 122, p. 3338, 3081.

Greenwich Water Co.—*Notes Offered.*—Putnam & Storer, Inc., of Boston, and E. H. Rollins & Sons are offering at 99¾ and int., to yield about 4.75%, $1,000,000 one-year 4½% gold notes, due July 1 1927.

Houston (Tex.) Gulf Gas Co.—*Permanent Bonds.*—

Permanent first mortgage 6½% bonds are now ready for delivery at the Chatham & Phenix National Bank & Trust Co. in exchange for temporary bonds now outstanding. (For offering of bonds see V. 122, p. 347.)—V. 122, p. 3210.

Interborough Rapid Transit Co.—*Earnings.*—

Net Earnings of the Interborough System Under the Plan.

	——*Month of May*——		——11 *Mos. May* 31——	
	1926.	1925.	1926.	1925.
Total revenue	$5,362,208	$5,068,505	$56,767,639	$54,021,987
aOper. exp., tax. & rent. paid city for old sub	3,343,238	3,354,865	36,255,968	35,726,317
	$2,018,970	$1,713,640	$20,511,671	$18,295,670
aMaint. in excess of contractual provisions	28,383	107,614	857,406	1,290,419
Income available for all purposes	$1,990,587	$1,606,026	$19,654,265	$17,005,251
Int. I.R.T. 1st M. 5s	672,994	672,683	7,401,072	7,398,279
Int. Manhatt. Ry. bds.	150,687	150,687	1,657,553	1,657,553
Int. I.R.T. 7% sec. notes	198,031	197,761	2,181,674	2,178,100
Int. I.R.T. 6% 10-yr. notes	45,166	37,710	481,733	360,464
Int. on equip. trusts	21,512	15,783	269,809	149,503
Miscell. income deduc's.	33,989	32,442	383,994	394,197
Sinking fund on I. R. T. 1st Mtge. 5% bonds	224,202	184,757	2,229,551	2,032,323
Div. rental at 7% to owners of Man. Ry. Co's stock not assenting to the plan of readjustment	19,392	19,401	213,309	212,497
Div. rent. on Manh. Ry. Co. stock under plan	236,149	236,149	2,597,636	2,597,529
Balance	$388,465	$58,652	$2,237,932	$24,804

a From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan division and 17% of the Subway Division to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to July 1 1923 the amount expended in excess of 14% upon the Manhattan Division was approximately offset by the amount under 17% expended upon the Subway Division. The next expenditures for maintenance in excess of the amounts therefor, included in "operating expenses, taxes and rental paid city for old subway," are shown hereinabove as "maintenance in excess of contractual provisions."—V. 122, p. 3339, 3082.

Illinois Bell Telephone Co.—*Expenditures.*—

The directors have authorized expenditures of $3,002,946 for a new plant in Chicago and $1,718,830 in Illinois outside of Chicago. Total expenditures authorized so far this year are $17,832,760.—V. 122, p. 3081.

Idaho Power Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earns. from oper.	$2,829,258	$2,805,556	$2,516,130	$2,446,253
Oper. exps., incl. taxes	1,394,665	1,381,309	1,230,624	1,142,796
Net earnings	$1,434,593	$1,424,247	$1,285,506	$1,303,457
Other income	67,234	57,231	93,302	91,826
Total income	$1,501,827	$1,481,478	$1,378,808	$1,395,283
Interest on bonds	610,000	670,442	642,889	530,000
Other int. & deduct.	77,660	95,789	122,123	177,502
Divs. on pref. stock	258,545	238,000	141,931	90,545
Renewal & replac. res.	205,000	205,000	200,000	250,000
Balance, surplus	$350,622	$272,247	$271,865	$347,236

—V. 120, p. 3064.

Interstate Power Co.—*Additional Pref. Offered.*—Pynchon & Co., West & Co. and W. S. Hammons & Co. are offering at 95 and divs., to yield 7.37%, 15,000 additional shares of $7 dividend preferred stock, preferred as to both assets and cumulative dividends. Shares are fully paid and non-assessable.

Dividends are exempt from normal Federal income tax. They are exempt also from all Federal income taxes when received by an individual whose net income, after all allowable deductions, does not exceed $10,000. Dividends are not subject to Federal income tax when received by a domestic corporation. Transfer agents, American Exchange-Pacific National Bank, New York; Office of the Company, Chicago. Registrars, The Chase National Bank, New York; Continental and Commercial Trust & Savings Bank, Chicago.

Preferred stock is entitled to receive cumulative dividends at the rate of $7 per share per annum, payable Q-J. Has priority in liquidation or dissolution up to $100 per share, together with all dividends accrued or in arrears, plus a premium of $15 per share if such liquidation or dissolution be voluntary, before any distribution shall be made to the holders of common stock. Callable all or part by lot or pro rata, at $115 per share, plus divs.

Data From Letter of H. L. Clarke, President of the Company.

Company.—Incorp. in Delaware. Company and its subsidiary and controlled companies, furnishes electric light and power to 316 cities and communities located in Minnesota, Illinois, and in addition supplies gas to 6 cities and steam heat to one, and also operates a street railway and bus service in Dubuque and adjacent territory. The total population of the territory served by the system is approximately 420,000 and the customers total over 66,000. The combined annual electric output is about 84,000,000 k.w.h. Over 85% of the net earnings of the system is derived from the sale of electric light and power.

The subsidiaries comprise the Interstate Power Co. of Wisconsin, which is controlled through ownership of all outstanding stock and bonds; the Dubuque Electric Co., controlled through ownership of all outstanding common stock and 933 shares of the preferred stock; the Tri-State Utilities Co., controlled through ownership of all outstanding common stock, and the Minnesota Electric Distributing Co., controlled through ownership of all outstanding common stock. Through the Dubuque Electric Co., the Interstate Power Co. also controls the Eastern Iowa Electric Co. and the East Dubuque Electric Co., and through the Minnesota Electric Distributing Co. it also has control of that company's several subsidiaries, viz.: Peoples Light & Power Co., International Public Service Corp., Bemidji Electric & Mfg. Co., Red River Valley Power Co. and Minnesota Electric Light & Power Co.

Practically all the properties of the Interstate Power Co. system, with the exception of those of the Minnesota Electric Distributing Co. and Tri-State Utilities Co., control of which companies was recently acquired, have been physically connected, and it is proposed that substantially the whole system will be interconnected ultimately so as to permit a more efficient operation of the steam plants and a more complete utilization of electric energy generated by the hydro-electric plants and by the Dubuque power plant, the system's largest central station. The company and its subsidiary and controlled companies, including those recently acquired, own 23 steam electric generating plants, 14 hydro-electric generating plants, 6 gas plants and one steam heating plant. The combined properties have 184 substations with 3,980 miles of transmission lines and a complete system of distributing lines. In addition to the power which the system generates at its own plants, it has favorable contracts for the purchase of power from the Northern States Power Co., Wisconsin Ry., Light & Power Co. and Interstate Light & Power Co. It also has favorable contracts for the interchange of power. In order to meet the increasing demand for service the company is installing a 7,500 k.w. turbine generating unit for an addition to its Albert Lea, Minn., power plant. This unit, together with auxiliary equipment and new boilers, will be installed in the next few months. Early in January new gas holders were put into service at Clinton, Iowa, and at Albert Lea and Austin, Minn.

Capitalization (After Financing).

	Authorized.	*Outstanding.*
Preferred stock (no par value) incl. this issue	200,000 shs.	55,000 shs.
Common stock (no par value)	125,000 shs.	125,000 shs.
1st m. gold bonds, series "A" and "B" 6½s due July 1 1944 (V. 120, p. 2268)	a	$11,200,000
General mtge. 7% bonds due July 1 1934	$3,500,000	2,500,000

a Issuance of additional bonds restricted by provisions of the mortgage.

Note.—In addition there will be outstanding not owned by Interstate Power Co., $9,427,700 funded debt of subsidiary companies and $1,929,200 of preferred stock of subsidiary companies.

Purpose.—The purpose of the issue of this preferred stock is to reimburse the treasury of the company in part for expenditures heretofore made for additions and improvements to physical properties and for other corporate purposes, including the acquisition of the stock of Tri-State Utilities Co. and the Minnesota Electric Distributing Co.

Valuations.—The present properties of the company and its subsidiary and controlled companies have been valued as of Feb. 28 1926, at approximately $37,500,000. Against this amount there are now outstanding bonds, notes, and underlying preferred stocks aggregating about $26,100,000, leaving a balance of approximately $11,400,000, which is at the rate of over $207 per share for the 55,000 shares of $7 dividend preferred stock presently to be outstanding, including this issue.

Consol. Earnings for Year Ended Feb. 28 1926, (Incl. Present Subs. and Controlled Cos.)

Operating revenue and other income	$5,226,826
Operating expenses, maintenance and taxes (excl. Fed. taxes)	2,685,770
Net earnings	$2,541,056
Annual int. & divs. on bonds & pref. stocks of sub. cos. and mortgage indebtedness of Interstate Power Co. as well as proportion of earnings of sub. cos. applicable to public holdings of their common stocks	1,565,945
Balance (before renewals, replacements, Federal taxes, &c.)	$975,111
Annual dividends on 55,000 shares $7 div. pref. stock	385,000

Management.—Utilities Power & Light Corp.—V. 122, p. 3082.

Manila Electric Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 120,000 additional shares of common stock, without par value, on official notice of issuance and payment in full, making the total amount applied for 400,000 shares (total authorized issue).

The additional common stock has been offered for sale to all stockholders of record June 15 at $33 per share (see V. 122, p. 3083).—V. 122, p. 3210.

New England Power Association.—*Earnings.*—

Income Statement for 3 Months Ended March 31 1926.

Gross earnings	$2,175,071
Operating expenses, maintenance and taxes	1,050,533
Bond int., $229,861; other int. & amortization, $103,300; total	333,161
Preferred dividends	475,191
Balance for depreciation and common dividends	$316,186

—V. 122, p. 481.

New Jersey Water Co.—*Control.*—

See Community Water Service Co. above.—V. 122, p. 2949.

North American Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after July 1 of $970,880 additional common stock, par $10, on official notice of issuance as a stock dividend of 2%, making the total amount applied for to date, $40,039,840.

Consolidated Income Account—Three Months Ended March 31 1926.

Gross earnings	$29,459,825
Operating expenses, maintenance and taxes	16,491,369
Net income from operation	$12,968,456
Other net income	955,984
Total	$13,924,440
Interest charges	4,188,731
Preferred dividends of subsidiaries	2,071,907
Minority interests	383,147
Appropriation for depreciation reserves	3,016,822
Other charges to surplus	157,329
Dividends on preferred stock of company	455,105
Dividends on common stock of company	947,110
Balance, surplus	$2,704,288

For balance sheet as of March 31 1926, see V. 122, p. 3084.—V. 122, p. 3454.

Ohio Power Co.—*Bonds Sold.*—Dillon, Read & Co., Lee, Higginson & Co., New York, and Continental & Commercial Trust & Savings Bank, Chicago, have sold at 93 and int., to yield 4.95%, $9,635,000 1st & ref. mtge. 4½% gold bonds, series D.

Dated June 1 1926, due June 1 1956. Denom. c* $1,000 and $500 and r* $1,000. Prin. and int. payable (J. & D.) in New York City. Red. all or part by lot, on any interest date on 4 weeks' notice at 103 to and incl. June 1 1931; at 102½ thereafter to and incl. June 1 1936; at 102 thereafter to and incl. June 1 1941; at 101½ thereafter to and incl. June 1 1946; at 101 thereafter to and incl. June 1 1951; at 100½ thereafter to and incl. June 1 1954 and at 100 thereafter to maturity; in each case accrued interest being added to the price named. Company agrees to pay interest without deduction for the normal Federal income tax up to 2% per annum and to refund the Penn. 4-mill tax. Central Union Trust Co. of New York, trustee.

Data From Letter of Vice-President Geo. N. Tidd, June 17.

Company.—Owns and operates large electric power and light generating plants and transmission and distributing systems in important manufacturing and mining sections of Ohio. The company is about to acquire important electric power and light properties formerly owned by a number of established operating companies in Ohio, including the Ohio Service Co. and the Portsmouth Public Service Co. Transmission and distributing lines owned, including properties about to be acquired, aggregate 3,468 miles and serve a prosperous territory in Ohio having an estimated population of 719,000. Upon acquisition of the new properties, the company will supply electric power and light to 225 communities, among which are Canton, Lima, Portsmouth, Steubenville, Newark, East Liverpool, Lancaster, Ironton and Cambridge, and a number in the Wheeling district west of the Ohio River.

The company is one of the two most important subsidiaries of American Gas & Electric Co., which controls electric power and light properties in various districts east of the Mississippi River, including Wheeling, Huntington, Charleston and Logan, W. Va.; Roanoke and Lynchburg, Va.; Atlantic City, N. J.; Scranton, Pa.; Rockford, Ill.; Marion, Muncie, South Bend and Elkhart, Ind., and Benton Harbor and St. Joseph, Mich.

Property.—With the addition of properties about to be acquired, the company will own a total installed electric generating capacity of 234,490 kilowatts, 1,414 miles of high voltage transmission lines (not including 145 miles now under construction), and 2,054 miles of distribution system. The company owns two principal electric generating stations, the Philo station at Philo, O., and the Windsor station at Power (formerly Windsor), W. Va. All properties owned by the company, including those about to be acquired, are inter-connected by high voltage transmission lines. In addition to the 132,000-volt steel-tower transmission lines interconnecting the eastern and western systems of the company and its principal generating stations on the Ohio and Muskingum Rivers, the company also owns similar lines extending south to the Ohio River and west to the Indiana state line. The company's transmission system is interconnected through the line to the Ohio River with the system of the Appalachian Electric Power Co., and through the extension to the Indiana state line with the system of the Indiana & Michigan Electric Co. Both of these companies are also subsidiaries of American Gas & Electric Co., and this interconnected system, extending into 6 states, constitutes one of the largest super-power systems in the world.

Security.—Upon completion of present financing, there will be outstanding under the first and refunding mortgage a total of $43,131,500 bonds, all equally and ratably secured by direct mortgage lien on the company's plants and properties, valued at over $63,000,000 based on an appraisal made by Ford, Bacon & Davis in 1921, with subsequent additions at cost. The 1st & ref. mtge. bonds are secured by direct first mortgage lien on the greater part of the company's properties including the two principal generating stations and practically all the new high voltage transmission lines recently constructed and acquired by the Ohio Power Co., and by second mortgage lien on the remainder, subject to divisional lien issues aggregating $2,731,000 outstanding under closed mortgages. All these divisional lien bonds must be paid at maturity and not extended.

Purpose.—The proceeds will be used to provide funds in connection with the purchase of important electric power and light properties in Ohio, to reimburse the company in part for capital expenditures already made under the terms of the mortgage, and for other corporate purposes.

Earnings.—During the 3-year period ended April 30 1926, as shown below, annual gross earnings of all properties owned, including those about to be acquired, increased $1,857,205, or over 14%, and total annual net revenue available for bond interest, after taxes, maintenance and depreciation charges, increased $1,048,552, or over 21%.

Earns. for 12 Mos. End. Apr. 30—	1926.	1925.	1924.
Gross earnings	$14,503,288	$13,267,280	$12,646,083
Net revenue	5,874,425	5,203,385	4,825,873

Annual interest charges on the 1st & ref. mtge. bonds to be outstanding on completion of the present financing, and on all underlying divisional bonds, amount to $2,539,480. The average of the annual net revenue, as shown above for the 3 years ended April 30 1926, was equal to more than twice the amount of such interest charges. Total annual interest charges on all funded debt, incl. the 6% gold debenture bonds, amount to $2,659,480.

Capitalization Outstanding (Including This Issue).

Divisional issues	$2,731,000
1st & refunding mortgage bonds	x43,131,500
6% gold debenture bonds	2,000,000
6% preferred stock	14,113,300
Common stock (no par value)	1,095,375 shs.

x Series A 7% bonds, due 1951, $9,702,000; series B 5% bonds, due 1952, $13,794,500; series C 6% bonds, due 1953, $10,000,000 (not incl. $18,000 held by co.), and series D 4½% bonds, due 1956, $9,635,000.

Control.—The entire common stock is owned by American Gas & Electric Co.—V. 122, p. 3341.

Ohio Cities Telephone Co.—*Bonds Sold.*—

The issue of $400,000 first mortgage 6% convertible gold bonds, series A, recently offered at 100 and interest, have been sold. In addition to R. W. Evans & Co., Inc., Pittsburgh, and Schulz Brothers, Cleveland, Shapker, Stuart & Co. of Chicago participated in this offering. The latter in an advertisement on June 22, gave the following facts:

History.—The peoperties now operated by the company have enjoyed a steady growth, indicated by the fact that in 1901 they had 790 stations, compared with over 4,600 at the present time. It is conservatively estimated that they will have 6,000 stations connected by the end of 1926 and 7,000 in 1927.

Property.—The property of the company has continuously been increased and improved since organization, out of surplus earnings. The new plant and exchange building is completed, and the company has contracted for the transformation of the entire system into a complete automatic service, which, the management estimates, will be in operation within thirty days.

Security.—Secured by a first mortgage upon all of the company's properties and franchises now owned or hereafter acquired (consisting of over 4,600 stations and an installed capacity of 6,000 stations with underground facilities capable of almost 100% additional stations). The value of the present

properties of this company after depreciation, based upon expert appraisals, together with the proposed additions and extensions made out of the proceeds of this financing, is in excess of $1,000,000.

Earnings.—For the 12 months ended April 30 1926, net earnings, after all expenses, maintenance and taxes, were over three times interest requirements on this issue. See also further data in V. 122, p. 1763.

Peninsular Telephone Co. (Fla.).—*Bonds Sold.*—Coggeshall & Hicks and Bodell & Co. have sold at 101½ and int., to yield over 5.40%, $1,000,000 additional 1st mtge. gold bonds, 5½% series, due 1951.

Dated Jan. 1 1926; due Jan. 1 1951. Interest payable (J. & J.) at the office or agency of the company in New York City. Callable all or part on or before Jan. 1 1949 at 105 and int., and thereafter at 100 and int. on any interest date upon 30 days' notice. Denom. c* $1,000 and $500 and r* $1,000, $5,000 and $10,000. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2%. Irving Bank-Columbia Trust Co., and Willard V. King, New York City, trustee.

Data From Letter of Pres. W. G. Brorein, June 18.

Company.—Incorp. in Florida in 1901. Owns and operates, without competition, the central station telephone systems in Tampa, St. Petersburg, Port Tampa and 16 surrounding cities and towns, all of which are connected by toll and long distance lines of the company. The toll and long distance lines also extend to 11 other nearby cities and towns of south Florida. Connections are made with the long distance lines of the American Telephone & Telegraph Co. under favorable contract, thus affording nation-wide telephone service. The population served by the company, including St. Petersburg, is over 400,000 showing an increase of over 300% since 1915. The franchises are satisfactory for the operation of the business.

On Dec. 31 1914, company operated 9,422 telephones and on Dec. 31 1925, it operated 42,881 telephones, an increase of over 355% in 11 years. Since Dec. 31 1925, over 4,000 additional telephones have been installed. In the 12 years ended Dec. 31 1925, the gross revenue increased 545% and the net income 417 .

Capitalization as of May 31 1926—	*Authorized.*	*Outstanding.*
1st mtge. gold bonds, 5½ series, due 1951 (incl. this issue)	a	$4,500,000
10-yr. conv. deb. bonds, series "A," 6½%, due April 1 1934	$10,000,000	b421,500
7% cumulative preferred stock		2,300,000
Common stock (paying cash divs. at rate of 7% per annum)		2,306,900

a The 5½% series due 1951 is limited to $5,000,000 and the issuance of the balance of this series ($500,000) and of additional bonds of other series, is subject to restrictions of the indenture. b Original issue $1,250,000 and $828,500 have converted into common stock.

Purpose.—To pay current indebtedness incurred for additions and extensions to the property made during the year 1926, and will in addition thereto provide some cash for future extensions and additions to the company's telephone plant and system.

Gross Revenue, and Net Income, Available for Interest, Amortization o Discounts, Dividends and Depreciation.

Calendar Years.	*Gross Revenue.*	*Net Income.*	*Calendar Years.*	*Gross Revenue.*	*Net Income.*
1913	$261,970	$114,633	1921	$611,611	$241,714
1915	312,922	143,427	1922	703,071	298,312
1917	367,181	169,676	1923	939,208	b402,033
1919	a	147,547	1924	1,161,653	452,369
			1925	1,690,645	592,498

a Government operation for larger part of period. b Includes St. Petersburg for full year. It was purchased in 1923.

Earnings for 12 *Months Ended April* 30 1926 (*Excluding Depreciation*)

Gross revenue	$1,898,175
Operating expenses, maintenance and taxes	a1,243,647
Net income	b654,528
Annual interest on $4,500,000 first mortgage 5½% bonds	247,500
Balance	$407,028

a Maintenance equals 26% of gross revenue. b 2.6 times interest on 1st mortgage bonds.

The earnings do not reflect any benefits from very substantial additions and extensions to the properties amounting in total to approximately $1,115,000 which until completed will not begin to earn. Furthermore, on the basis of the new rates granted by the Florida P. S. Commission to become effective July 1 1926, it is estimated that the additional net income (ex. depreciation) from the new rates with the stations now in service will amount to approximately $30,000 per month.

Sinking Fund.—The indenture provides for a sinking fund of 1% per annum, payable semi-annually commencing June 1 1927, to be used to purchase 1st mtge. gold bonds entitled to the benefit of purchase therefrom at the sinking fund prices of such bonds (at or below 102 and int. for 5½% series due 1951) if purchasable at such prices, and, if not, such sinking fund moneys may be used to reimburse the company for properties for which additional bonds might otherwise be issued.—V. 122, p. 3455.

Penn Central Light & Power Co.—*Listing.*—The Philadelphia Stock Exchange has authorized the listing of 96,866 shares (of a total authorized issue of 150,000 shares) cumul. pref. stock, $5 series, without par value, being part of a total of 110,000 shares applied for listing, the balance of 13,134 shares to be listed upon official notice of issuance full paid. (See V. 122, p. 348.)—V. 122, p. 2497.

Pennsylvania Edison Co.—*Tenders.*—The Bank of North America & Trust Co., trustee, City Hall Square, Philadelphia, Pa., will until July 7 receive bids for the sale to it of 1st mtge. sinking fund gold bonds, dated April 1 1916, to an amount sufficient to absorb $101,713 at prices not exceeding 105 and int. for series A and B bonds. —V. 122, p. 2652.

Peoria Water Works Co.—*Control.*—See Community Water Service Co. above.—V. 121, p. 2039.

Porto Rico Telephone Co.—*Report.*—

Income Statement for Calendar Year 1925.

Total oper. rev., $703,141; non-oper. rev., $4,447; gross earnings	$707,588
Oper. exp., $258,674; maint., $79,712; taxes, $74,149; prov. for deprec., $134,841; interest, $81,289; total	628,665
Surplus net income	$78,924
Previous surplus	224,734
Total surplus	$303,658
Divs. on com. stock, $96,000; pref. divs., $20,136; total	116,136
Unexp. disc. on bonds retired, premium on stock purch., &c.	1,006
Sundry surplus items (net)	10,181
Profit and loss surplus Dec. 31 1925	$176,336

—V. 121, p. 2639.

Public Service Corp. of New Jersey & Subs.—*Earnings.*

	—4 *Mos. to April* 30—		—12 *Mos. to April* 30—	
Sales, &c.—	1926.	1925.	1926.	1925.
Electric sales (k.w.h.)	354,380,070	301,035,314	972,859,830	794,175,182
Gas sales (cu. ft.)	7,785,118	6,755,534	21,323,944	19,955,057
Passenger (railway&bus)	195,369,875	181,398,371	575,134,962	523,893,032
Earnings—				
Oper. revenus of subs	$35,977,583	$31,642,905	$99,050,203	$89,845,768
Oper. expenses and taxes	22,350,243	20,828,823	63,456,052	59,911,271
Retirement charges	3,309,030	2,794,113	8,255,926	7,195,369
Non-operating income	705,304	679,752	2,082,603	1,628,890
Net income of subs	6,181,810	4,057,833	15,255,351	10,770,481
Net income of corporation for dividends	4,989,998	2,862,906	12,122,418	7,908,082

—V. 122, p. 3455, 3211.

Standard Gas & Electric Co.—*Issues Booklet.*—H. M. Byllesby & Co. have just published a comprehensive 32-page illustrated book describing the Standard Gas & Electric Co. and its operated and affiliated public utilities. Photographs of the principal steam and hydro-electric stations, gas manufacturing plants, substations, &c., are reproduced. A large four-colored map, showing the extent and diversification of the company's investments, is included.—V. 122, p. 3085, 2950.

Southern Indiana Gas & Electric Co.—*Earnings.*—

12 *Mos. End. May* 31—	1926.	1925.	1924.	1923.
Gross earnings	$2,766,196	$2,628,977	$2,659,095	$2,417,857
Operating expenses, incl. taxes & maintenance	1,620,081	1,602,722	1,682,085	1,571,458
Fixed charges	400,895	425,289	441,270	395,146
Dividend on pref. stock	280,862	235,357	200,784	171,399
Prov. for retire. reserve	208,944	207,000	202,917	200,000
Balance, surplus	$255,414	$158,610	$132,039	$79,855

—V. 122, p. 2043, 483.

Texas-Louisiana Power Co. (Del.).—*Preferred Stock Offered.*—R. E. Wilsey & Co., Inc., Chicago, and Frederick Peirce & Co., Philadelphia, are offering at 95 and divs., to yield about 7.37%, $850,000 7% cumul. pref. stock (par $100), fully paid and non-assessable.

Preferred both as to assets and dividends. Divs. exempt from present normal Federal income tax. Mass. 6% income tax, Maryland 4½ mills securities tax and Penn. 4 mills personal property tax refunded. Divs. payable Q.-J. Red. all or part on any div. date on 30 days' prior notice at $107 and divs. Transfer agent, Union Trust Co., Chicago, Ill. Registrar, Central Trust Co. of Illinois, Chicago, Ill.

Data from Letter of A. P. Barrett, President of the Company.

Company.—A public utility operating company. Incorp. in Del. Owns and operates a number of previously existing public utility properties serving without competition over 11,600 electric and gas customers and over 600 water customers in 48 communities located in the northeast section of Texas and in Oklahoma, New Mexico and Louisiana. Company furnishes electric and gas service to a population in excess of 100,000. While its principal earnings are derived from the sale of electric light and power, the company also serves 14 communities with ice, including Houston and Gainsville, Texas.

Capitalization (After Financing)—	*Authorized.*	*Outstanding.*
1st mtge. 20-yr. 6% gold bds., Ser. "A," due 1946	x	$3,250,000
Series "A" 6% gold notes, due Dec. 1 1926	$200,000	200,000
7% cumul. pref. stock (this issue)	5,000,000	850,000
Common stock (no par value)	30,000 shs.	20,000 shs.

x Limited by conservative restrictions of the trust indenture, but not to any principal amount.

In addition to the above, there are outstanding $255,000 6% purchase money obligations, payable in annual installments during the next 13 years.

Security.—Based upon appraisal by Hagenah & Erickson, Chicago, plus subsequent capital expenditures, the properties have a reproduction value in excess of $5,950,000. After deducting from this amount the total funded debt and purchase money obligations, it leaves a balance of about $2,250,000 or approximately $265 for each share of 7% cumul. pref. stock outstanding. On the basis of depreciated values, it leaves an equity of more than $181 for each share of this issue.

Consolidated Earnings for Years Ended April 30.

	1925.	1926.
Gross earnings	$1,000,175	$1,140,428
Oper. exps., incl. maint. & taxes other than Federal income taxes	601,639	677,529
Net earnings	$398,536	$462,899
Annual interest requirements on total funded debt		222,300
Earnings available for deprec., Fed. income taxes & divs.		$240,599
Annual div. requirements on 7% cumul. pref. stock (this issue)		$59,500

Purpose.—To reimburse the company's treasury for expenditures made for improvements and extensions, for payment of obligations incurred through acquisition of properties, for retirement of short term funded debt, and for additional working capital.—V. 122, p. 751, 613.

Tennessee Electric Power Co.—*Bonds Sold.*—The National City Co., Bonbright & Co., Inc. and Hodenpyl Hardy Securities Corp. have sold at 98 and int., yielding 5.13%, $3,500,000 1st & ref. mtge. gold bonds 5% series.

Dated June 1 1926; due June 1 1956. Interest payable (J. & D.) 1 at the National City Bank of New York, trustee, without deduction of the normal Federal income tax up to 2%. Four mills tax in Penn. will be reimbursed. Denom. c* $500 and $1,000 and r* $1,000, $5,000 and $10,000. Red. all or part, either at the option of the company or by the sinking fund, on any interest payment date, upon 30 days prior notice, at 105 on or before June 1 1952, and at 100 thereafter.

Issuance.—Subject to authorization by the Tennessee RR. and P. U. Commission.

Data from Letter of President B. C. Cobb.

Company.—Owns or controls and operates an extensive system of properties engaged primarily in the generation, transmission and distribution of electric energy. The high tension transmission lines of the company which are inter-connected with those of other large electric power companies in neighboring States, constitute an important part of the extensive super-power system of the south. The field of operation of the System embraces a large part of the State of Tennessee, extending nearly 200 miles from east to west and 100 miles from north to south, and includes Nashville, Chattanooga, Knoxville (on a wholesale basis) and other cities having a total estimated population of over 500,000.

More than 81% of the aggregate net earnings is contributed by the electric light and power business and the balance is derived principally from railway operations. The System includes 7 electric generating stations having an installed capacity of 258,000 h. p. (now being increased to 283,000 h. p.), of which 4 are modern waterpower plants with an aggregate capacity of over 144,000 h. p. During the past 6 calendar years the hydro-electric stations have supplied over 86% of the total electric output of the system.

Capitalization of System Outstanding upon Completion of this Financing.

	Outstanding with Public.
Common stock (without par value)	200,000 shs.
2nd pref. stock, $6 a year a sh., non-cumul. (without par value)	30,000 shs.
1st pref. stock 6% cumul. (par $100)	a&b$5,454,300
do do 7% cumul. (par $100)	8,345,400
do do 7.2% cumul. (par $100)	b3,342,700
10 Year 6½% Debentures, due 1933	900,500
15 Year 6½% debentures, due 1939	902,000
1st & ref. mtge. gold bonds, 6% series due 1947	24,786,500
do do 5% series due 1956 (this issue)	3,500,000
Divisional Lien Bonds—	
Bonds of former Tennessee Power Co., due 1962	2,256,000
Bonds of former Chattanooga Ry. & Light Co., due 1956	2,336,500
Nashville Ry. & Light Co. bonds, due variously to 1958	6,670,500
Chattanooga Office Building 5½% bonds, due 1929	175,000

a Includes $128,000 par value, reserved for exchange in the future for a like amount of Nashville Ry. & Light Co. 5% preferred stock outstanding with the public. b These amounts include $590,000 of 6% and $509,300 of 7.2% 1st pref. stock for which subscriptions have been received on a partial payment plan, but they do not include sales made locally by the company since May 31 1926.

Note.—In addition to the divisional lien bonds shown above to be outstanding in the hands of the public, there are pledged under the First & ref. mtge. the following: $10,045,000 Tennessee Power Co. 1st mtge. 5% bonds, $4,038,000 Chattanooga Ry. & Light Co. bonds of various issues; and $4,042,000 bonds of the Nashville Ry. & Light Co. Of the divisional lien bonds outstanding with the public, $10,778,000 bear interest at the rate of 5%, $175,000 at the rate of 5½% and $485,000 at the rate of 6% per annum.

Earnings for 12 *Months Ended May* 31.

	1926.	1925.
Gross earnings	$11,836,973	$10,253,943
Operating expenses, current maintenance and taxes	6,646,986	5,368,844
Net earnings	$5,189,987	$4,885,099
Mortgage bond interest charges	2,063,025	1,902,335
Balance	$3,126,962	$2,982,764

The above earnings reflect little benefit from important additions to the property to be financed in part with the proceeds from the sale of these bonds. Annual interest requirements on the $39,724,500 mortgage bonds presently to be outstanding amount to $2,239,815.

Security.—Secured by (1) a direct first mortgage on the 54,000 Hales Bar Hydro-Electric Station, the new 54,000 h. p. steam station at that site, high tension transmission lines, important substations and certain parts of the distribution system in Chattanooga; (2) a direct mortgage on the entire remaining physical property of the company, subject to mortgages securing divisional lien bonds of which only $4,767,500 are outstanding with the public; (3) the pledge with the trustee of $14,083,000 divisional lien bonds or about 74% of the total outstanding amount; and (4) the pledge with the trustee of $4,042,000 bonds and an aggregate of over 98% of the outstanding stocks of the Nashville Railway and Light Company.

Purpose.—Proceeds will reimburse the company in part for the retirement of certain divisional lien bonds and for the cost of improvements, extensions and additions to the company's property.

12 *Months Ending May* 31—	1926.	1925.
Gross earnings	$11,836,974	$10,253,944
Operating expenses, incl. taxes & maintenance	6,646,986	5,368,844
Fixed charges (see note)	2,224,641	2,103,393
Dividends on 1st preferred stock	991,924	824,503
Provision for retirement reserve	910,197	868,902
Balance, surplus	$1,063,226	$1,088,302

Note.—Includes dividends on Nashville Ry. & Light Co., preferred stock not owned by Tennessee Electric Power Co.—V. 122, p. 3212, 2045.

Union Water Service Co.—*Bonds Sold.*—The $2,500,000 first lien 5½% gold bonds, series A, offered by G. L. Ohrstrom & Co., New York, at 97½ and interest, have been oversubscribed. See Federal Water Service Corp. above, and see also V. 122, p. 3456.

United Light & Power Corp. (& Subs.).—*Earnings.*—

12 *Months Ended April* 30—	1926.	1925.
Gross earnings of subsidiary companies	$39,241,789	$33,959,563
Total operating expenses	23,213,866	20,507,431
Net earnings of subsidiary companies	$16,027,923	$13,452,132
Non-operating earnings	2,626,362	1,000,279
Net earnings, all sources	$18,654,284	$14,452,411
Int. on bonds & notes of subs. due public	4,495,572	3,903,344
Divs. on pref. stocks of subs. due public & proportion of net earnings attributable to common stock not owned by company	2,704,074	2,508,318
Gross income avail. to United Lt. & Pow. Co.	$11,454,638	$8,040,749
Interest on funded debt	2,779,934	1,937,821
Other interest	398,973	83,727
Prior preferred dividends	472,291	373,275
Net income	$7,803,439	$5,645,926
Class "A" preferred dividends	944,922	716,609
Class "B" preferred dividends	322,455	302,833
Surplus earnings avail. for deprec., amortization and common stock dividends	$6,536,063	$4,626,484

Capitalization April 30 1926.

Class "A" preferred stock (no par value)	156,258 shs.
Class "B" preferred stock (no par value)	76,364 shs.
Class "A" common stock (no par value)	1,994,995 shs.
Class "B" common stock (no par value)	999,190 shs.

—V. 122, p. 3212, 2653.

Wichita (Kan.) Water Co.—*Permanent Bonds Ready.*—The Farmers' Loan & Trust Co. is now prepared to deliver permanent first mortgage bonds in exchange for outstanding temporary bonds. See also V. 122, p. 1612.

Woodhaven Water Supply Co., N. Y. City.—*Bonds Sold.*—Love, Macomber & Co., New York, have sold at 100 and int. $1,000,000 1st mtge. 5½% gold bonds, series "A."

Dated June 1 1926, maturing June 1 1946. Red., all or part, on the first day of any month upon 30 days' notice at 105 up to and incl. June 1 1936; at 104 thereafter up to and incl. June 1 1941; at 103 thereafter up to and incl. June 1 1943; at 102 thereafter up to and incl. June 1 1945, and 101 thereafter up to May 1 1946, plus accrued interest in each case. Int. payable (J. & D.) at the Brooklyn Trust Co., New York, trustee, without deduction for normal Federal income tax not to exceed 2%. Denom. $1,000 and $500 c*. Reimbursement will be made of the Penna. and Conn. 4 mills taxes and the Mass. income tax not in excess of 6%.

Data from Letter of President A. J. Cordier, June 19.

Company.—Incorp. Feb. 28 1888 in New York. Serves that section of Greater New York known as "Woodhaven," located in the Fourth Ward of the Borough of Queens, having a population estimated to be in excess of 125,000. The total number of consumers served is 17,398. The company s properties comprise 40 acres of land on which are located 60 wells, 5 pumping stations having a daily capacity of 17,000,000 gallons of water and two reservoirs having a capacity of 4,000,000 gallons which are used to equalize the maximum draft at times of heavy consumption. The distributing system comprises about 86 miles of mains and supplies over 2½ billion gallons of water annually in this territory. The company's rates are as low as any other independent company in the Metropolitan district, using the same frontage measurement scale of rates and the same meter scale of rates as the City of New York. Water is furnished to 1,214 hydrants for fire and other purposes.

Capitalization (Upon Complation of Present Financing).

1st mtge. 5½% gold bonds, series "A" (this issue)	$1,000,000
Capital stock (8,000 shares of $50 par value)	400,000

Security.—These bonds will be secured by a direct 1st mtge. on the entire physical properties of the company now owned or hereafter acquired, funds to be deposited with the trustee to retire $827,000 of mortgage debt due Jan. 1 1928.

Additional bonds (other than for refunding purposes, par for par) may be issued only to the extent of 75% of the net cost of expenditures made for permanent extensions, enlargements and additions subsequent to June 1 1926 of and to the properties of the company, provided net earnings for the 12 consecutive calendar months within the 15 months immediately preceding application therefor shall have been equal to at least twice the annual interest requirements on all 1st mtge. bonds outstanding and for the issuance of which application is then made.

Purpose.—The proceeds will be used for the retirement of $827,000 of mortgage debt maturing Jan. 1 1928 and for other corporate purposes.

Earnings for Calendar Years—	1923.	1924.	1925.
Gross revenues	$262,162	$285,488	$305,314
Oper. expenses, maintenance & taxes (except Federal income tax)	106,665	122,698	123,818
Net earnings	$155,497	$162,790	$181,496
Interest on total mortgage debt			55,000
Balance avail. for deprec., Federal income taxes, &c			$126,496

Dividends have been paid regularly on the common stock at increasing rate since the inception of the company.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On June 21 Arbuckle Bros. reduced price 15 pts. to 5.45c. Arbuckle Bros. established price of 5.45@5.60c. per lb. on June 22 and of 5.45@5.50c. on June 24. Also on June 24 National Sugar accepted business at 5.60c. per lb.

Matters Covered in "Chronicle" June 19.—(a) Deliveries of refined copper exceed production; stocks on June 1 the smallest this year, p. 3393. (b) J. P. Morgan & Co. in receipt of funds for payment of December interest on Chinese Ry. bonds, p. 3404. (c) Sentencing of William R. Jones, former head of failed brokerage firm of Jones & Baker, deferred; Court holds that recent reversing of conviction of Burrill Ruskay by Court of Appeals has wiped out trading statute, p. 3411. (d) Brokerage firm of Walter Kavanagh & Co., Montreal, fails; suspended from associate membership in New York Curb Market, p. 3411.

Albany Metropolitan Hotel (Albany, N. Y.).—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at 100 and int., to yield 6¼%, $1,800,000 1st mtge. fee 6¼% sinking fund gold bonds, due June 1 1938 (safeguarded under the Straus plan).

Interest payable J. & D. Denom. $1,000, $500 and $100 c*. Title insured by New York Title & Mtge. Co. Red. for the sinking fund at 101 and int. Callable, except for the sinking fund, at 104 and int. up to and incl. June 1 1930; at 103 and int. after June 1 1930 and up to and incl. June 1 1934, and at 102 and int. after June 1 1934 and before June 1 1938. Federal income tax up to 2% paid by borrowers. The following State taxes refunded: Pa., Conn. and Vt. 4 mills, Md. 4½ mills, District of Columbia 5 mills, Va. 5 mills, Mass. not to exceed 6% of int. p. a. and New Hampshire not to exceed 3% of int. p. a.

Security.—Secured by a direct closed first mortgage on the building, together with land owned in fee thereunder fronting 255.58 ft. on the east side of Eagle St., 60.18 ft. on State St. and 73.58 ft. on Howard St. The building will be 10 stories in height of strictly fireproof construction. Will contain 405 rooms, each with bath.

Valuation.—The land and completed building have been appraised by the company at $2,559,500.

Earnings.—The estimate of earnings is based on a room schedule considerably below that in effect at the only comparable hotel in Albany and lower than the average rental now being obtained in other hotels which are not in any way comparable in the conveniences and service our hotel will offer. On this basis, and after deducting taxes and operating charges, including insurance, and with a liberal allowance for vacancies, the net earnings are estimated at $270,725 per annum, which is more than $100,000 in excess of the greatest combined annual interest and sinking fund requirements on this issue.

Albany Perforated Wrapping Paper Co.—*Dividends.*—The directors have declared quarterly dividends of 50c. a share on the no par value common stock and of $1.75 a share on the 7% cumul. preferred stock, payable June 30 to holders of record June 28. (See also V. 122, p. 216.)—V. 122, p. 2500.

Allegheny Steel Co., Brackenridge, Pa.—*Par Value of Common Shares Changed.*—The stockholders on June 22 changed the authorized common stock from 35,000 shares, par $100, to 300,000 shares of no par value. The company also has an authorized issue of $3,500,000 7% cumulative pref. stock, all outstanding.

Four shares of common stock, no par value, will be issued in place of each share of the present common stock of $100 par value, leaving available in the treasury 160,000 shares of no par value common stock, which may be issued from time to time as the needs of the company require.—V. 115,p.762.

Alpine Montan Steel Corporation.—*Control.*—See United Steel Works Corp. below.—V. 122, p. 3456.

American Cigar Co.—*New Officers.*—J. L. Hardin has been elected Vice-Pres.; C. V. Seaman, Treas.; Sidney Schou, Sec., and G. E. Bolivar, Asst. Treas.—V. 122, p. 1613.

American Pneumatic Service Co.—*2d Pref. Dividend.*—The directors have declared a semi-annual dividend of $1 per share on the 2d pref. stock, payable June 30 to holders of record June 24. A like amount was paid Dec. 31 last. Previously dividends at the rate of $1 50 per annum were paid on this issue.—V. 122, p. 2802.

American Solvents & Chemical Corp.—*Debentures Offered.*—John Nickerson & Co. and Lage & Co. are offering at 99 and int., to yield 6.65%, $2,200,000 6½% 10-year sinking fund gold debentures (with stock purchase warrants).

Dated March 15, 1926; due March 15, 1936. Denom. $1,000 and $500c*. Int. payable (M. & S.) at Chase National Bank of the City of New York without deduction for normal Federal income tax not to exceed 2% per annum; Penn., Calif. and Conn 4 mills tax; Maryland 4½ mills tax and Mass. income tax not to exceed 6% refunded. Red. all or part at 105 and int. at any time upon 30 days' notice.

Data from Letter of H. I. Peffer, April 24.

Corporation.—Has been organized in Maryland and has acquired the properties and businesses of Everett Distilling Co., Jefferson Distilling & Denaturing Co., Crescent Industrial Alcohol Co., and through a wholly owned subsidiary, of Western Industries Co., all established successful companies which have been engaged in the manufacture of industrial, or denatured ethyl alcohol for a number of years. The croporation is the second largest producer and distributor of industrial alcohol in the country, with 4 modern plants located near Boston, Mass., New Orleans, La., and San Francisco, Calif., having a total capacity of about 18,000,000 gallons per annum. Corporation has also acquired by lease, with option to purchase, the plant of the Witbeck Chemical Corp., at Albany, N. Y., and acquired its good will and business with certain exceptions. This company is a producer of derivative products from alcohol, and its acquisition will favorably supplement the operations of the corporation.

The basic material, molasses, is purchased in Cuba, Porto Rico, Hawaii and the cane growing sections of this country, and transported direct to the plants by water and rail without rehandling. Industrial alcohol and its by-products are marketed throughout the United States through the corporation's own organization and jobbers.

Corporation will own or control patents for the production of various by-products of alcohol and its related products, viz.: carbonic gas, absolute alcohol, 85% magnesia and magnesia pipe covering, which should enhance the earning possibilities.

Earnings.—Net sales, and net earnings after depreciation and exclusive of non-recurring charges, available for interest and Federal income taxes of the predecessor companies (not incl. the earnings of leased plant) were as follows:

Calendar Years—	1925.	1924.	1923.
Net sales	$6,830,484	$4,846,807	$3,575,725
Net earnings	1,014,847	736,173	619,165
Deb. int. requirement, times earned	7.09	5.14	4.32

For the 3-year period the average annual net earnings were $790,062 or 5.52 times the interest requirement on this issue of debentures.

Capitalization—	*Authorized.*	*Outstanding.*
6½% 10-year sinking fund gold debentures	$2,200,000	$2,200,000
xConv. partic. preference stock (no par value)	160,000 shs.	100,000 shs.
Common stock (no par value)	320,000 shs.	160,000 shs.

x 160,000 shares of common stock are reserved for conversion by holders of preference stock and 55,000 shares of preference stock are reserved for sale to holders of the stock purchase warrants issued with debentures.

Assets.—The balance sheet as of Dec. 31 1925, after giving effect to the present financing, shows current assets of $2,284,573, current liabilities of $779,438, and net tangible assets of $3,927,716 or nearly $1,800 for each $1,000 debenture.

Valuation.—According to a valuation as of Dec. 15 1925, by the General Appraisal Co. of the plant formerly owned by the Western Industries Co. and valuations as of Nov. 30, 1925 by the American Appraisal Co. of the other properties, the net sound value of the fixed assets totals $2,472,340.

Stock Purchase Warrants.—These debentures will carry detachable stock purchase warrants, entitling the holders to purchase from the corporation at any time on or before March 15 1936, convertible part cipating preference stock at $40 per share flat, at the rate of 25 shares for each $1,000 of debentures. An adjustment in price, as provided in the indenture, will be made in the event of the future issue of preference stock for cash or porperty at less than $40 per share.

Preferred Stock Provisions.—The preference stock is preferred as to assets and cumul. divs. at the rate of $3 per share per annum from April 1, 1926, over the common stock is entitled in liquidation to $40 per share and accrued dividends at said rate, and is callable at $60 and divs. When divs. are paid on the common stock, the preference stock is entitled to participate in such distribution share for share, until it shall have received an aggregate of $4 per share in any one year. Convertible at any time into common stock share for share. Each share of preference stock has two votes, and each share of common stock has one vote.

The entire proceeds from the sale of preference stock through the exercise of the rights evidenced by the stock purchase warrants will be used to retire debentures. Warrant owners will have the further privilege, as provided in the indenture, of making payment for preference stock with debentures at par and int.

Sinking Fund.—Commencing Dec. 15 1926, and quarterly thereafter, the corporation will deposit with the trustee in cash $25,000 as a sinking fund

for the retirement of debentures either by purchase or by call by lot at 105 and int. The indenture also provides for an additional sinking fund payable on Apr 1 1 1927, and on April 1 of each year thereafter to an amount in cash equivalent to 20% of the amount by which the consolidated net net earnings of the corporation for the preceding calendar year, after deducting all charges and an amount equal to the cumulative dividend requirements for that year on the preference stock, exceed $300,000. In lieu of cash, as above provided, the corporation may deliver debentures at cost, but not in excess of the redemption price. The corporation shall receive credit upon sinking fund requirements for debentures retired as a result of the exercise of warrants. Debentures retired through the sinking fund shall be cancelled.

Purpose.—The proceeds of tbis issue and of the sale of stock of the corporation have been used in acquiring the assets and business of Crescent Industrial Alcohol Co., Everett Distilling Co., Jefferson Distilling & Denaturing Co. and Western Industries Co., to provide additional working capital and for other corporate purposes.—V. 122, p. 3086.

American Writing Paper Co.—*Reorganization.*—

The proposed plan of reorganization submitted by the committees of stockholders and bondholders, further details of which will be published in a subsequent issue, calls for the formation of a new company with an issued capital of $5,500,000 new 6% 1st mtge. bonds, $1,000,000 4% serial notes, $9,000,000 of 7% pref. stock, par $100, and 140,000 shares of no par value common stock. The plan further provides that: (*a*) Holders of the present 6% 1st mtge. bonds will receive for each $1,000 held, $500 par value of new 1st mtge. bonds of 1947 and $680 of the new pref. stock; (*b*) secured debtors will receive $500 in cash, $500 par value in new serial notes and $150 par value in voting trust certificates for new preferred; (*c*) unsecured debtors will receive $100 cash and $900 par value voting trust certificates for new preferred stock.

Holders of the present preferred stock will be assessed $10 a share and for each 100 shares held will receive $500 of new 1st mtge. bonds, 5 shares of new pref. and 60 shares of new common stock. If holder does not elect to purchase new stock, he can receive 1 share of new common stock without assessment. Holders of the present common will be assessed $5 a share and for each 100 shares held will receive $250 of new bonds, 2½ shares of new pref. and 25 shares of new common stock.—V. 121, p. 589, 2879.

Ames, Holden, McCready, Ltd.—*Interim Payment to Bondholders.*—

An interim payment of 30% will be made to holders of 1st mtge. 6% 25-year sinking fund gold bonds on June 30 next. The payment will apply towards principal and unpaid interest coupons, together with interest on the latter at the rate of 6%. Holders are requested to present the bonds to the Eastern Trust Co. at the time payment is claimed in order that a memorandum of payment be made on the certificates, ("Monetary Times" of Toronto).—V. 120, p. 3189.

Archer-Daniels-Midland Co. & Subs.—*Earnings.*—

Period Ended May 31 1926—	3 *Months.*	9 *Months.*
Net profit	$411,529	$1,157,999

—V. 122, p. 1767, 95.

Arlington Mills.—*Dividend Rate Reduced.*—

The directors have declared a quarterly dividend of 1½%, payable July 1 to holders of record June 23.

The company paid regular quarterly dividends of 2% from Oct. 1 1917 up to and incl. April 1 1926. In addition, extra cash dividends were paid as follows: 2% each on July 2 1917, Jan. 2, April 2, July 1 and Oct. 1 1918 and Jan. 2 1919; 4% Jan. 2 1920 and 2% April 1 1920. In April 1920 a stock dividend of 50% was also paid.—V. 122, p. 753.

Armour & Co. (Ill.).—*Buys Creamery Plants.*—

Through its subsidiary, Armour Creameries Co., the company has purchased from Receiver W. B. Harbeck the plants of the Des Moines Creamery Co. and Shotwell Produce Co. The latter plant handled poultry, while the Des Moines plant handled dairy products.—V. 122, p. 3086.

Associated Laundries of America, Inc.—*Class "A" Stock Offered.*—Stone, Seymour & Co., Inc., Syracuse, N. Y., are offering at $15 per share 12,500 additional shares of class "A" participating stock (no par value). For description, &c., see V. 122, p. 2501.

According to President Charles H. Parmelee, the proceeds are to be used to extend the chain of laundries into other cities of New York State and to perfect the organization in the cities in which the company now operates. At present the company owns and operates laundries in Syracuse, Buffalo, Utica, Elmira, Cortland, Corning and Binghamton.—V. 122, p. 3345.

Atlantic Gulf & West Indies SS. Lines.—*Listing.*—

The New York Stock Exchange has authorized the listing of $13,000,000 (of an authorized issue of $15,000,000) 5% coll. trust gold bonds due Jan. 1 1959, which are issued and outstanding.—V. 122, p. 3087, 2802.

Atlantic Refining Co.—*Notes to be Retired.*—

The $4,000,000 4½% serial gold notes due July 1 1926 will be paid off at maturity at the Equitable Trust Co., 37 Wall St., N. Y.—V. 122, p. 2656.

Belding Heminway Co.—*Definitive Notes Ready.*—

Definitive 10-year 6% conv. gold notes, dated Jan. 1 1926, are now ready for delivery in exchange for temporary bonds at the Bankers Trust Co., 10 Wall St., N. Y. City.—V. 122, p. 3456.

Berlin Building, Detroit.—*Bonds Offered.*—Harris, Small & Co. and the Union Trust Co., Detroit, Mich., are offering, at prices to yield from 5% to 5½%, $700,000 1st mtge. 5½% serial gold bonds.

Dated June 1 1926. Due serially 1927-1936, incl. Denom. $1,000 and $500 c*. Red. all or part on any interest date upon 30 days notice at 102 and int. Principal and interest (J. & D.) payable without deduction for normal Federal income tax up to 2% at the Union Trust Co., Detroit, Mich., trustee. Tax-exempt in Michigan.

Security.—These bonds are the personal obligation of David Berlin, Detroit, Mich., and in addition are secured by a first mortgage on the land at the northeast corner of Woodward Ave. and Montcalm St. (consisting of 91 feet on Woodward Ave. and 102 feet on Montcalm St.), Detroit, and 8-story building located thereon.

Valuation.—The Union Trust Co. has appraised this real estate as follows: Land, $1,100,000; building, $300,000; total, $1,400,000.

Sinking Fund.—There will be a monthly sinking fund payable to the trustee, beginning in June and operating through 1935, of 1-12 of the next maturing principal installment and 1-6 of the next maturing interest payment. For the year 1936 there will be a monthly sinking fund of 1-12 of $90,000 for principal installment and 1-6 of the next maturing int. payment.

Bingham Mines Co.—*Earnings.*—

Month of—	*May* '26.	*Apr.* 26.	*Mar.* 26.	*Feb.* 26.	*Jan.* 26.
x Net profit before depreciation & depletion (approx)	$15,000	$8,409	$23,537	$27,918	$32,177

x The earnings and equities for the first 5 months of 1926 were approximately $105,000 as compared with $236,500 for the same period a year ago. —V. 122, p. 3087, 1921.

British-American Tobacco Co., Ltd.—*Capital Increased —Stock Dividend of 25%—Rights.*—

The shareholders on June 21 increased the authorized capital stock from £22,500,000 to £30,000,000 by the creation of 7,500,000 additional ordinary shares of £1 each.

The shareholders also approved the plan to capitalize from undivided profits, £4,050,994, to be distributed on July 2 as a stock dividend on the ordinary shares pro rata among the shareholders of record July 1, at the rate of one new share for every 4 shares held.

It is the intention of the board to offer on or about July 15 to the ordinary shareholders of record July 1 additional ordinart stock at £1 per share, in the proportion of one share for every 5 ordinary shares held, payable to one of the bankers of the company in London on or before Sept. 1 1926.

The Guaranty Trust Co. is prepared to receive from bearer shareholders coupons Nos. 112 and 113, and obtain for them the bonus shares which accrue to them as of July 1 1926, and also to handle subscriptions to the additional shares to which holders will be entitled.—V. 122, p. 3345.

Building Products, Ltd.—*Annual Report.*—

Earnings for Year Ended Dec. 31 1925.

Profits from operations after providing for income taxes	$89,206
Divs. and int. on outstanding shares, bonds, &c., of constituent cos.	35,994
Dividends on cumulative preferred stock (1¾%)	13,006
Balance, surplus	$40,206

—V. 122, p. 352, 96.

By-Products Coke Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 190,011 shares of common stock, no par value (auth. 200,000 shares), on official notice of issuance in exchange for outstanding certificates of common stock, par $100, exchangeable on the basis of two shares of common stock without par value for each share of common stock with par value.—V. 122, p. 3088.

California Packing Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after June 30 of 488,708 additional shares of common stock without par value, on official notice of issuance as a 100% stock dividend, making the total number of shares of common stock applied for 988,708 shares (out of a total authorized issue of 1,500,000 shares). See also V. 122, p. 3345.

Stock Dividend Ruling.—

The Committee on Securities of the New York Stock Exchange rules that the stock of the corporation shall not be quoted ex the 100% stock dividend on June 30 and not until further notice.—V. 122, p. 3345.

Canadian Paperboard Co., Ltd.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 1¾% on the pref. stock, payable July 1 to holders of record June 25. See offering in V. 122, p. 2503.

Casein Co. of America (N. J.).—*Cons. Bal. Sh. Dec.* 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Land, bldgs., machinery & equip.	$1,018,001	$1,046,325	Preferred stock	$1,000,000	$1,000,000
Pats., brands, trade mks. & good-will	5,449,697	5,448,805	Common stock	5,492,000	5,492,000
Inv. in stk. of affiliated cos., &c.	555,611	335,611	Dry Milk Co. preferred stock	29,699	29,699
Cash	338,264	251,837	Accts. payable	298,088	280,380
Accrued interest	------	884	Due Casein Co. of America (Del.)	40,198	40,198
Liberty bonds	1,200	42,200	Special reserves, including taxes	53,056	40,970
Accts. & notes rec.	389,389	425,119	Surplus	1,450,555	1,291,358
Inventories	594,794	589,411			
Open accounts	16,641	34,414	Total (each side)	$8,363,596	$8,174,606

The income account was published in V. 122, p. 3214.

Celotex Co.—*New Financing Planned.*—

This company, manufacturers of a thermal insulating building material, has begun construction of two additional units to the four now comprising the manufacturing plant at New Orleans. To finance the construction, Hayden, Van Atter & Co., bankers of Detroit and Grand Rapids, are preparing to market in the near future an issue of $1,000,000 3-year 6% convertible gold notes computed to yield about 6%.

Upon the completion of this financing the company will have outstanding $4,000,000 of 7% cumul. preferred stock, 50,000 shares of common stock, no par value, a funded debt of 1,250,000 series A 1st mtge. gold bonds and $1,000,000 3-year 6% convertible gold notes.

Net earnings for the 6 months ended April 30 1926 amounted to $705,420, or at the rate of nearly 10 times the interest charges on the total funded debt, and upon completion of the new additional units it is estimated the annual earnings will reach $2,250,000, or over 16 times the maximum interest charges of $141,750.

Production in 1925 totaled 123,624,351 sq. ft. of Celotex and sales amounted to $5,164,127. The new units under construction when completed in October will add 400,000 ft. of Celotex to the 700,000 ft. of present daily production.—V. 122, p. 217.

Central Manhattan Properties, Inc.—*Registrar.*—

The Empire Trust Co. has been appointed registrar of the class A stock. See also V. 122, p. 3457.

Century Rubber Works, Cicero, Ill.—*Bonds Offered.*—Greenebaum Sons Investment Co. are offering at prices ranging from 100 and int. to 101 and int., according to maturity, $250,000 1st mtge. 6½% serial gold bonds.

Dated May 15 1926, maturing semi-annually, 1½ to 6 years. Interest payable M. & N. 15. Denom. $500 and $1,000 c. 2% of Federal normal income tax paid by borrower. Prin. & int. payable at offices of Greenebaum Sons Investment Co., Chicago. Monthly deposits in advance with Greenebaum Sons Bank & Trust Co., trustee, to meet interest and principal payments. Privilege to prepay by giving 60 days' written notice to trustee at a premium of 3%.

Company.—Originally incorp. March 9 1912 and the present management has been in control since 1915. The gross volume of sales since 1915 has been as follows: 1915, $38,000; 1916, $146,164; 1917, $343,673; 1918, $719,340; 1919, $950,252; 1920, $873,859; 1921, $1,300,514; 1922, $1,815,494; 1923, $1,770,976; 1924, $3,209,718; 1925, $5,277,692. Of the corporation's business 50% is the production of special brand tires for concerns like Montgomery Ward & Co., Shapleigh Hardware Co. and other large national distributing houses. The remainder of the production is the company's own brand of Century tires. The corporation operates 5 branches throughout the country, catering chiefly to commercial accounts whose volume of business is not as seasonable as the retail tire business. A large percentage of the corporation's own volume is with bus and trucking companies, using the heavy duty type of tires, this type forming the bulk of the company's production of its own brand. The capacity of the company's plant is 2,500 pneumatic automobiles tires daily, produced in its present buildings having a total floor area of 90,000 sq. ft. Equipment includes a 2,500 h.p. boiler for vulcanizing purposes and 2,500 h.p. electrical capacity for the operation of machinery. The corporation employs from 400 to 450 individuals. Plans for this year contemplate a sales volume of $8,000,000. With the financing provided by this bond issue, the corporation plans to extend its sales facilities by opening at least 10 additional branches throughout the country.

Security.—Closed 1st mtge. on land, buildings, equipment, machinery and earnings. The site of the company's plant comprises an area of 244,088 sq. ft. of land, or 5.6 acres, fronting on South 54th Ave., near West 18th St., Cicero, Ill. The plant comprises a group of 13 completed buildings. While the plant is built primarily for the manufacture of automobile tires, it is so constructed as to be readily adaptable to other types of industrial and commercial occupancy.

Valuation.—Appraisal of the land, buildings, machinery and equipment is placed at $853,225.

Earnings.—Average net earnings of the corporation for the last 3 years amounted to $210,000, which is more than 12 times the maximum annual interest charges on the entire issue, reduced semi-annually. The average for the last two years was $296,461.

Payments Guaranteed.—Prompt payment to investors of principal and int. is personally guaranteed by President Charles J. Venn. The bonds are a direct obligation of the Century Rubber Works. Officers of the corporation are Charles J. Venn, Pres.; G. H. Wheatley, V.-Pres., and Henry L. Venn, Secretary.

Chevrolet Motor Co.—*May Sales.*—

During May the company sold 70,935 cars in the United States, an increase of 23,650 over May 1925, when 47,285 cars were sold. Including Canada and overseas, total sales were 84,944 cars.

For the first 5 months of 1926 the company sold 250,927 cars in the United States, an increase of 84,138 over 166,789 in the same period of 1925. On June 1 there were 8,398 dealers, against 5,910 in the United States a year ago.

Monthly sales in the United States compare as follows:

Sales in U. S.	*Jan.*	*Feb.*	*March.*	*April.*	*May.*	*Total.*
1926	25,006	33,150	53,505	68,331	70,935	250,927
1925	11,258	18,184	36,779	53,283	47,285	166,789

—V. 121, p. 2524.

Chicago Builders' Bldg. (Corp.), Chicago, Ill.—*Bonds Offered.*—S. W. Straus & Co. are offering at prices to yield

from 5.80 to 6.05%, according to maturity, $5,000,000 1st mtge. 6% leasehold serial gold bonds (safeguarded under the Straus plan).

Dated May 28 1926, maturing 4 to 15 years. Principal and int. (M. & N. 28) payable at the offices of S. W. Straus & Co. and Continental & Commercial Trust & Savings Bank, Chicago, Ill. Denom. $1,000, $500 and $100 c. Callable on any int. date at 103 and int. to May 28 1931; at 102½ subsequent to May 28 1931, and on or prior to May 28 1936; and at 102 thereafter. Federal income tax up to 2% paid by borrower. Calif. 4 mills, Colo. 5 mills, Iowa 6 mills, Kan. 2½ mills, Ky. 5 mills, Minn. 3 mills and personal property tax refunded.

Legal Investment.—These bonds are legal investment by national banks

Security.—Secured by a direct closed 1st mtge. on a building 22 stories in height, to be erected on the southwest corner of N. La Salle Boulevard and W. Wacker Drive, and a 99-year leasehold estate on the land thereunder, fronting approximately 220 feet on W. Wacker Drive and 150 feet on N. La Salle Boulevard, covering approximately 2-3ds of the frontage on the south side of Wacker Drive between La Salle Boulevard and Wells St. The building when completed and the leasehold estate have been appraised at $8,354,000. Proceedings are now pending for the condemnation of the east 20 feet of said premises for the widening of N. La Salle Boulevard. The borrowing corporation foresaw this possibility and is planning for the building to cover only the west 200 feet of the property.

The bonds are a direct obligation of the Chicago Builders Corp., the borrowing corporation.

Earnings.—The net earnings, after operating expenses, taxes, insurance and ground rent and an ample allowance for vacancies, are estimated at $699,998 per annum, which is more than 2¼ times the greatest annual interest charge and $276,638 in excess of the greatest combined annual interest and principal payment.

Childs Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after July 1 of 3,375 additional shares of common stock without par value, on official notice of issuance as a stock dividend, making the total amount applied for 341,760 shares.—V. 122, p. 3346.

Christiana Securities Co.—*To Pay Off Bonds.*—

The $600,000 5½% bonds, due July 1 1926, will be paid off at maturity at the office of Bankers Trust Co., New York City. The company will not issue any refunding bonds to replace them.—V. 119, p. 697.

Congress Cigar Co.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.
Net profit before taxes	$403,458	$363,757

—V. 122, p. 3214, 2335.

Consolidated Retail Stores, Inc.—*Initial Div.*—

The directors have declared an initial quarterly dividend of 2% on the 8% cum. pref. stock, payable July 1 to holders of record June 19. For offering of stock see V. 122, p. 1923.

Continental Baking Corp.—*Written Dissent of Complaint Against Corporation Filed by Commissioners Nugent and Thompson.*—

Commissioners J. F. Nugent and Huston Thompson have filed a written dissent from the dismissing on April 2 last of the Federal Trade Commission's complaint against the corporation charging it with the acquisition of the capital stock of a large number of baking companies in violation of Section 7 of the Clayton Act. See also under "Current Events and Discussions" on a preceding page of this issue.—V. 122, p. 3089.

Continental Gin Co., Inc.—*Registrar.*—

The Chase National Bank has been appointed registrar for 60,000 shares pref. stock and 100,000 shares common stock. See also V. 122, p. 2197.

Corn Products Refining Co.—1% *Extra Dividend.*—The directors on June 25 declared an extra dividend of 1% (25 cents per share) in addition to the regular quarterly of 2% on the common stock, both payable July 20 to holders of record July 2. The extra dividend on the common stock is payable out of surplus earnings for the 6 months ending June 30.—V. 122, p. 2336.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend usually paid on June 30. On Dec. 31 1925 and Mar. 31 1926 quarterly distributions of 50 cents per share were made.—V. 122, p. 2953.

Crown Willamette Paper Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $20,000,000 1st mtge. sinking fund 6% gold bonds dated Jan. 1 1926, due Jan. 1 1951, on official notice of issuance. (For offering see V. 122, p. 487.)

Balance Sheet Jan. 1 1926 *of New Delaware Co. (After Financing).*

Assets—		*Liabilities*—	
Plant, equip., &c. (after reserve for depreciation, &c.)	$38,848,635	Drafts payable	$132,000
Cash	499,733	Acc'ts pay. (to stockholders)	165,858
Accounts receivable	1,947,603	Acc'ts payable (to others)	1,090,643
Employees' accounts	17,728	State & county taxes accr'd	322,767
Inventories	4,597,060	Prov. for Fed. income taxes	599,940
Invest. in owned & affil. cos.	12,119,130	1st mtge. 6% bonds	20,000,000
Advs. to owned & affil. cos.	1,082,344	Notes pay. to stockholders, due 1928 to 1934	1,428,000
Def'd charges to future oper.	172,113	Due to wholly owned cos	319,879
		Reserve for contingencies	280,000
Total (each side)	$59,284,347	Capital and surplus	x34,945,259

x Represented by 200,000 shares of 1st pref. stock (no par value), 41,000 shares 2d pref. stock (no par value), and 1,000,000 shares of common stock (no par value).

Note.—The company is contingently liable as guarantor on $5,002,000 bonds of Pacific Mills, Ltd., which are secured by mortgages on properties of that company, having a book value of approximately $17,000,000, and also on notes receivable discounted aggregating $123,183.—V. 122, p. 3346.

Dalton Adding Machine Co., Cincinnati.—*Notes Offered.*—The Fifth-Third National Bank, W. E. Hutton & Co. and Benj. D. Bartlett & Co., Cincinnati, O., are offering at 100 and int. $1,500,000 6% sinking fund 15-year convertible gold notes.

Dated July 1 1926; due July 1 1941. Denom. $1,000, $500 and $100. Principal and int. (J. & J.) payable at the Union Trust Co., trustee, Cincinnati, O., without any deduction from interest for the Federal normal income tax up to 2%. Callable all or part at 105 on any int. date, on and from July 1 1926 to and incl. June 30 1928; at 104 on and from July 1 1928 to and incl. June 03 1930; at 103 on and from July 1 1930 to and incl. June 30 1932; at 102½ on and from July 1 1932 to and incl. June 30 1934; at 102 on and from July 1 1934 to and incl. June 30 1936; at 101½ on and from July 1 1936 to and incl. June 30 1938; at 101 on and from July 1 1938 to and incl. June 30 1940; at 100½ on and from July 1 1940 to maturity, plus accrued interest to call date.

Conversion Privilege.—Convertible on any interest date up to and incl. maturity into common stock at the ratio of 10 shares of common stock for every $1,000 note.

Data from Letter of President Harry Landsiedel, June 15.

Company.—Incorp. in Ohio in July 1914 for the purpose of purchasing and taking over all of the assets, patents, good-will, &c. ,of the Dalton Adding Machine Co. of Missouri, and continuing the business in Ohio on a more extensive scale.

Security.—Secured by a trust indenture entered into between the company and the trustee. There is no mortgage on the plant, and no mortgage can be placed upon the company or its subsidiaries without providing for the retirement of these notes. Company further agrees that so long as any of these notes are outstanding and unpaid, it will not place or cause to be placed any mortgage upon its assets, or the assets of any of its subsidiary companies.

Sinking Fund.—A semi-annual sinking fund has been provided to retire at least $1,120,000 of the present 6% notes on or before maturity as follows: $40,000 July 1 1927 and $40,000 semi-annually thereafter to and incl. Jan. 1 1941. In addition, the company, beginning with July 1 1929, and annually thereafter so long as any of the notes are outstanding and unpaid, will pay to the trustee 10% of its net earnings for its preceding fiscal year remaining after depreciation, interest, taxes, dividends on its preferred stock at any time outstanding, and the regular sinking fund requirements, are provided for, and before any dividend is paid on its outstanding common stock.

Earnings.—From Jan. 1 1923 to April 30 1926, covering a period of 3 years and 4 months, the average annual net earnings, applicable to the payment of interest, amounted to over $308,000, or over 3.4 times the annual interest charge on this issue.

Purpose.—To retire the $650,000 8% sinking fund convertible gold notes now outstanding, to pay its outstanding bank loans, and for other proper corporate requirements.

Consolidated Balance Sheet April 30 1926 *(After Financing).*

Assets—		*Liabilities*—	
Plant, equipment, &c.	$1,742,457	Preferred stock	$750,000
Cash	301,959	Common stock	2,634,800
Notes receivable	8,475	Fractional warrants outst'g.	5,904
Accounts receivable	1,300,208	Accounts payable	19,020
Inventories	1,045,889	Accrued taxes, &c.	23,450
Other assets	14,882	Gold notes	1,500,000
Good will, patents, trade marks and copyrights	805,412	Deferred income	160,972
Development of new models	345,209	Reserve for Fed. taxes (est.)	40,352
Deferred charges to future operations	132,075	Surplus	562,068
		Total (each side)	$5,696,566

Note.—No contingent liabilities.—V. 122, p. 3346.

Dominion Stores, Ltd.—*Class A & B Stock Called.*—

All of the outstanding class A and class B preference stock has been called for redemption July 2 at 115 and divs. at the Trust & Guarantee Co., Ltd., 302 Bay St., Toronto, Canada.—V. 122, p. 3459.

8829 Fort Hamilton Parkway (Alocin Apartments), Brooklyn, N. Y.—*Bonds Offered.*—S. W. Straus & Co. are offering at prices to yield from 6 to 6¼%, according to maturity, $550,000 1st mtge. fee 6¼% serial gold bonds, due serially June 15 1928 to June 15 1936.

Interest payable J. & D. 15. Denom. $1,000, $500 and $100 c*. Title insured by the Home Title Insurance Co. Callable at 104 and int. up to and incl. June 15 1929; at 103 and int. after June 15 1929 and on or before June 15 1932, and at 102 and int. after June 15 1932 and before June 15 1936. Federal income tax up to 2% paid by the borrowers. Penna., Conn. and Vermont 4 mills taxes, Maryland 4½ mills tax, Dist. of Columbia 5 mills tax, Virginia 5½ mills tax, New Hampshire State tax not exceeding 3% of the interest per annum and Mass. State income tax not exceeding 6% of the interest per annum refunded upon proper application.

Mortgaged Property.—The bonds are a direct closed first mortgage on two high grade 6-story elevator apartment buildings, now under construction at 8829 Fort Hamilton Parkway, Brooklyn, N. Y., and land in fee, 200 x 100 feet. Independent appraisals of land and completed building show a minimum valuation of $835,000. Completion is guaranteed to the bondholders.

Earnings.—The net annual rental earnings are estimated at $74,060, more than twice the greatest annual interest charge.

Ownership.—The bonds are the direct obligation of Alocin Court, Inc., owned and controlled by Brooklyn interests.

Electric Ferries, Inc.—*Depositary.*—

The Chatham Phenix National Bank & Trust Co. has been appointed agent and depositary for the voting trustees under the agreement dated May 21 1926, covering an authorized issue of 75,000 shares no par value common stock.—V. 122, p. 2049.

Electric Refrigeration Corp.—*Definitive Notes.*—

The New York Trust Co., 100 Broadway, N. Y. City, is now prepared to deliver definitive 10-year 6% conv. gold notes due Jan. 1 1936, in exchange for the temporary notes.—V. 122, p. 3459.

(The) Envoy (S. S. & L. P. Corp.), New York.—*Bonds Offered.*—American Bond & Mortgage Co. is offering at 100 and int., to yield from 6 to 6½%, $840,000 1st mtge. serial 6½% gold bonds.

Dated June 1 1926; due serially June 1 1928-1936. Callable at 102 and int. Individual trustee, Charles C. Moore; corporate trustee, Chatham Phenix National Bank & Trust Co., N. Y. City. Normal Federal income tax up to 2% on the annual interest paid when claimed. Penna., Conn. and Vermont 4 mills tax, Dist. of Col. and Mich. 5 mills tax and New Hamp. income tax up to 6% of the interest refundable.

Security.—Secured by a closed 1st mtge. on land owned in fee and the 16-story fireproof apartment building now under construction at the northwest corner of West End Ave. & 98th St., N. Y. City. Land fronts 91 ft. on West End Ave. and 80 ft. on W. 98th St.

The apartments will be divided into 3, 4 and 5 room suites and one 6 room apartment. Permanent light and air is assured on all sides by reason of the 20-foot court between our property line and a 7-story building on 98th St.; also a 10-foot court on West End Ave., being the northerly 10 feet of our property which is restricted against the erection of any type of structure.

Estimated Income.—It is estimated that the net annual income from operation will be approximately $119,850, which is over 2.19 times the heaviest annual interest requirements on this issue.

Exchange Buffet Corp.—*Annual Report.*—

Years Ended Apr. 30—	1926.	1925.	1924.	1923.
Gross profits	$551,427	$624,877	$670,099	$732,953
Deduct—Depreciation	97,675	108,914	104,087	93,412
Interest	10,661	25,417	27,941	39,280
Amortization of debt discount & expense	------	------	------	7,731
Prov. for Fed. incl. tax	49,816	58,000	64,000	70,000
Dividends	($1¼)375,000	($1.87)468489	($2)497,790	($2)485,205
Net profit	$18,275	def$35,944	def$23,719	$37,325

—V. 122, p. 1177.

Famous Players-Lasky Corp.—*Stock Increase, etc.*—

The stockholders on June 25 approved the increase in the authorized common stock from 450,000 shares to 1,000,000 shares, the stock dividend of 2% recently declared and the offering of new common stock to common stockholders at $107 49 a share, at the rate of one share of new for each two shares of present common held. See details in V. 122, p. 3347.

Federal Motor Truck Co.—*Capital Changed.*—

The stockholders on June 24 voted to change the authorized capital stock from 200,000 shares, par $10 (all outstanding), to 500,000 shares of no par value, of which 400,000 shares will be issued in exchange for the outstanding $10 par value stock on the basis of two new for one old. It is the present intention of the directors to distribute as stock dividends to the stockholders the remaining 100,000 shares in 10 quarterly installments approximating 2½% of the then outstanding shares at each quarter, until the total 100,000 shares are distributed.

The directors also recommended that the annual dividend rate on the new stock be established at the rate of 80c. per share, payable in quarterly installments on the outstanding no par value stock. This is equivalent to $1 60 on the old stock, which has been receiving $1 20 per annum.—V. 122, p. 3348.

(The) First Baptist Church, Jacksonville, Fla.—*Bonds Offered.*—The Hibernia Securities Co., Inc., is offering at 100 and int. $450,000 1st mtge. 6% serial gold bonds.

Dated May 1 1926; due serially May 1 1928-36. Int. payable (M. & N.) at the Hibernia Bank & Trust Co., New Orleans, or at the American Trust Co., Jacksonville, Fla., trustees, without deduction for any normal Federal income tax up to 2%. Red. all or part in the reverse order of maturity by lot at 103 and int., on any interest date upon 30 days prior notice.

Security.—Secured by a closed first mortgage on property belonging to the Church located in Jacksonville and which forms a corner fronting 210 feet on Church St. and 105 feet on Hogan St. The improvements consist of a large modern Indiana limestone church building, having a seating capacity of 1,500, and a modern 5-story and basement steel and brick building, now in course of construction, with two elevators and all necessary furnishings to equip it as an Activities Building, to be used by the church for its Sunday school and church educational work. The Activities Building is not a specialty building and could be used without extensive alterations for commercial purposes.

These bonds will be additionally secured by deposit with and assignment to the trustees of pledges aggregating $255,000 in the form of notes, made by some of the leading citizens of Jacksonville and payable serially over a period of 5 years. The proceeds of these notes can only be used to pay maturing bonds, or with the consent of the trustees, to pay interest on these bonds.

Valuation.—The average of appraisals, taking the new building at actual cost, shows a value of the property pledged to secure these bonds of $1,022,000.

Income.—The budget of the church for 1926 was fixed at $62,000. However, more than $72,000 was raised.

Purpose.—The proceeds of this issue will be used to construct the 5-story Activities Building and to retire outstanding mortgages.

First National Pictures, Inc.—*New Plant Completed.*—Completion of a huge new production plant for First National Pictures, Inc., on a 62-acre tract acquired some time ago by the company at Burbank, Calif., just outside of Los Angeles, was recently announced. The plant was financed through an offering of $1,000,000 first mortgage 6½% serial gold bonds of First National Properties, Inc., a subsidiary organized for that purpose. See also V. 122, p. 2954.

502 Park Ave. (502 Park Ave. Corp.), N. Y. City.—*Bonds Offered.*—S. W. Straus & Co., Inc. are offering at 100 and int., $3,800,000 1st mtge. fee 6% sinking fund gold bonds. Due Oct. 1 1941 (safeguarded under the Straus plan).

Interest payable A. & O. The first interest coupon will cover 4 mos. from June 1 1926 to Oct. 1 1926. Denom. of $1,000, $500 and $100 c*. Title insured by Title Guarantee and Trust Co. Red. for sinking fund at 101 and int. Callable, except for sinking fund at 104 and int. on or before Oct. 1 1931; at 103 and int. after Oct. 1 1931, and on or before Oct. 1 1936; and at 102 and int. after Oct. 1 1936, and before Oct. 1 1941. Federal income tax up to 2% paid by borrowers. Various State taxes refunded as shown herewith: Kans., 2½ mills; Minn., 3 mills; Calif., Conn., Pa. and Vt., 4 mills; Md., 4½ mills; Dist. of Colum., Ky. and Mich., 5 mills; Va., 5½s mills; Iowa, 6 mills; New Hamp. not exceeding 3% of int. per ann. and Mass. not exceeding 6% of int. per ann.

Security.—Secured by a direct closed first mortgage on a 30-story, fireproof, office and apartment hotel building to be erected on the northwest corner of 59th St. and Park Ave., N. Y. City; together with land owned in fee thereunder fronting 100 ft. 5 ins. on Park Ave. and 140 ft. on East 59th St. The second, third and fourth floors of the building will be divided into 46 high-class office suites with a separate entrance from 59th St., and with two special elevators running only to the fourth floor. There will also be 9 shops on the 59th St. frontage. Above the fourth floor there will be 178 apartments in units of from 1 to 4 rooms.

Valuation.—Land and building have been appraised at $5,576,360.

Earnings.—The diversity of earning power comprising revenue from store offices and apartment hotel suites is an exceptionally strong feature of this loan. The estimated net annual earnings are $458,334 per annum after deducting taxes, all operating charges including insurance and with a liberal allowance for vacancies. This sum is more than $125,000 in excess of the greatest annual interest and sinking fund requirements combined.

Ownership.—These bonds are the direct obligation of 502 Park Avenue Corp. of which David J. Rubinstein, President and controlling stockholder.

Folmer Graflex Corp.—*Eastman Co. to Handle Products.*

The Eastman Kodak Co. makes the following announcement: "Complying with a Court decree, the Eastman Kodak Co. has sold its Folmer-Century plant and the line of cameras and accessories manufactured therein to the Folmer-Graflex Corp., a new and independent company with William F. Folmer as President. The Folmer-Graflex Corp. will from now on manufacture Graflex cameras and the Century line of professional cameras and equipment. These goods, however, may be secured from this company exactly as before, as this company's selling organization is to be supplied by the Folmer-Graflex Corp. with a full line of these products."

Depositary Appointed.—

The New York Trust Co. has been appointed depositary for the company's pref. and common stock. See offering in V. 122, p. 3216.

Follansbee Bros. Co.—*Bonds Called.*—

One hundred ninety 20-year 7% collateral trust gold bonds, dated March 1 1921 (numbers ranging between 1 and 3975), have been called for redemption Sept. 1 at 103 and int. at the Bankers Trust Co., trustee, 10 Wall St., N. Y. City.—V. 120, p. 3320.
—V. 120, p. 3321.

Forhan Company.—*Earnings.*—

5 Mos. Ended May 31—	1926.	1925.
Net profit after Federal taxes	$188,328	$239,364

—V. 122, p. 3091, 1034.

(H. C.) Frick Coke Co.—*To Retire Bonds.*—

The $589,000 5% bonds, due July 1 1926, will be paid off at the office of Union Trust Co., Pittsburgh, Pa. No new financing is contemplated. The company is a subsidiary of the United States Steel Corp.—V. 112, p. 2195.

Gabriel Snubber Mfg. Co.—*New President.*—

George H. Ralls, who has been for several years sales manager and general manager of the company, has succeeded Claude H. Foster as President. Mr. Foster has been elected Chairman of the board and will continue to be active in the affairs of the company.—V. 122, p. 3348.

General Electric Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after July 15 of $7,211,484 additional special stock, par $10 on official notice of issuance as a stock dividend, making the total amount applied for $42,947,280.—V. 122, p. 3217.

General Refractories Co.—*Dividend Rate Increased.*—

The directors have declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable July 15 to holders of record July 7. From July 1924 to April 1926, incl., the company paid quarterly dividends of 50 cents per share on this issue.—V. 122, p. 2805.

Gilchrist Co., Boston.—*Earnings.*—

Period ended May 31—	1926—*Month*—1925.		1926—4 *Mos.*—1925.	
Sales	$1,000,864	$980,303	$3,712,370	$3,685,283
Net prof. bef. Fed. taxes	106,155	39,061	208,674	188,164

—V. 122, p. 2199.

Goodyear Cotton Co. of Canada, Ltd.—*Preferred Stock Offered.*—Dickson, Joliffe & Co., Toronto, are offering at 99 and divs., to yield 7.07%, $475,000 7% cumulative preferred shares (par value $100).

Dividends payable Q.-J. Preferred as to assets and dividends. Callable all or part at 100 and dividends on any dividend date on 30 days' notice. Registrar and transfer agent, Montreal Trust Co., Montreal.

Data From Letter of C. H. Carlisle, President of the Company.

Company.—Organized in March 1926 at the instance of the Goodyear Tire & Rubber Co. of Canada, Ltd. Has acquired a modern cotton mill located at St. Hyacinthe, Que., for the production of tire fabrics and of cotton duck used in the manufacture of mechanical rubber goods such as hose and belting. Owns 8 acres of land having a siding on the Canadian National Rys., and a thoroughly up to date cement and brick plant containing 166,800 sq. ft.

Valuation.—According to an appraisal made Sept. 10 1925, the land, buildings and equipment showed a net depreciated replacement cost of $1,013,660. Additional machinery and equipment costing well over $150,000 and having a much greater value than its cost to us, is now being installed.

Capitalization—	*Authorized.*	*Issued.*
1st mtge. 6% bonds	$300,000	$300,000
7% cumul. pref. shares, par $100 (this issue)	475,000	475,000
Common stock (no par value)	5,250 shs.	5,250 shs.

Control.—All the common stock (except directors qualifying shares) is owned by the Goodyear Tire & Rubber Co. of Canada, Ltd.

Contract.—The continuous profitable operation of the Goodyear Cotton Co. of Canada, Ltd., is assured by a contract with the Goodyear Tire & Rubber Co. of Canada, Ltd., under which the latter has agreed to purchase a minimum of 300,000 lbs. of fabric per annum so long as any of the 1st mtge. bonds or preferred stock of the Cotton company may be outstanding. This contract assures the Cotton company of the payment of a sum sufficient to meet the following: (*a*) Gross cost of manufacture; (*b*) bond interest and sinking fund; (*c*) cumulative preferred stock dividends, and (*d*) all other expenses and charges of every kind whatsoever.

Preferred Stock Provisions.—In event of dividends to the extent of 10% being in default, preferred stock has sole voting right, until arrears are paid in full. So long as any of preference stock shall be issued and remain outstanding, the company shall not issue any bonds, debentures or other class of stock ranking prior to such preference stock, with the exception of $300,000 of 1st mtge. bonds. See also offering of bonds in V. 122, p. 3349.

Gotham Silk Hosiery Co., Inc.—*Pref. Stk. Converted.*—It is announced that the first $1,000,000 1st pref. stock has been converted into non-voting common stock at $40 per share. The second $1,000,000 of the 1st preferred is convertible into non-voting common at $45 per share.—V. 122, p. 3459.

Great Falls Mfg. Co., Boston.—*Balance Sheet April 30.*

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Real estate and machinery	$4,934,264	$4,924,301	Capital stock	$2,500,000	$2,500,000
Mdse., material & stock in process	1,003,233	879,435	Notes payable	2,870,000	2,820,000
Cash and accounts receivable	861,803	772,943	Acceptances pay'le	466,800	311,801
Deferred charges	67,290	69,623	Accounts payable	48,136	------
			Deprec'n reserve	261,967	261,967
			General reserve	93,536	97,407
			Surplus	626,151	655,127
Total	$6,866,590	$6,646,302	Total	$6,866,590	$6,646,302

—V. 122, p. 3321.

Guardian Discount & Finance Corp.—*Stock Offered.*—The Corporation Service & Finance Co., Inc., Albany, N. Y., is offering 10,000 shares of 7½% preferred stock (par $100) and 10,000 shares of common stock (no par value) at $130 per unit (each unit consisting of one share of preferred and one share of common stock.

The pref. stock is red. at 110 and divs. at any dividend period on 60 days notice. Both classes of stock are fully paid and non-assessable and exempt from normal Federal income tax. Divs. on pref. stock payable Q.—J.

The bankers' circular says in part:

Business.—The principal business of this corporation is the purchase from manufacturers, wholesale dealers, &c., of their accounts receivable and trade acceptances, representing goods sold and delivered.

The company also finances the purchases of standard makes of new passenger automobiles, buying from dealers of recognized financial responsibility the purchase-notes given by their customers for the unpaid balance of the purchase price of new cars bought on the partial payment plan. It is required that at least one-third of the purchase price must be paid at the time of sale and about 90% of such total sales are so made. Such notes are secured by a mortgage on the car which must be fully covered by insurance.

This corporation will have an investment and mortgage department to handle issues of merit and first mortgage loans in Greater New York.

The assets of this corporation will always remain in a highly liquid state. There is no investment in plant, building, machinery or stock in trade—or even in long-term paper. Liquidation could occur within a period not to exceed five months, and would show a current profit during that period.

Capitalization.—The authorized capital stock will consist of $2,000,000 7½% preferred stock, par $100, and 20,000 shares of common stock, no par value.

Directors.—E. V. Harman (Pres.), A. E. Stilwell (Chairman & Vice-Pres.), Frank H. Richmond (Vice-Pres.), Newton W. Gilbert (General Counsel), Lester C. Burdett (Sec. & Treas.), Edwin Q. Bell, Paul T. Brady, B. E. Bushnell, H. M. Davis, Louis Gold, Mitchell Hall, Walter S. Josephson, G. A. Knoche, Robert M. McBride, Frederick D. Nims, W. H. O'Toole, E. E. Peterson, W. F. Prior, Frank P. Ranahan, N. I. Stone, Joseph A. Schuchert, John M. Switzer and Ernest Uehlinger.

Hibbard, Spencer, Bartlett & Co.—*Extra Dividend.*—The directors have declared three monthly dividends of 35c. per share, payable July 30, Aug. 27 and Sept. 24, and an extra div. of 20c. a share to be paid Sept. 24. Each div. will be payable to holders of record at the close of business on the last Friday preceding the date of the div. payment. An extra of 20c. per share was also paid on Mar. 26 and June 25 last.—V. 122, p. 1618.

Holly Sugar Corp.—*Annual Report (Incl. Subsidiaries).*—

Years Ended March 31.	1925-26.	1924-25.	1923-24.	1922-23.
Operating profit	$597,885	$1,709,564	$2,137,564	b774,028
Depreciation	566,538	507,406	480,699	478,118
Interest, &c	331,457	291,137	300,928	245,199
Losses on agric. oper., &c.	281,247	498,490	383,667	------
Federal taxes	------	70,000	------	------
Net profit for year	loss$581,357	$342,531	$972,270	$50,711
Previous surplus	6,067,589	6,059,710	3,975,328	4,199,618
Miscellaneous credits	a473,848	127,348	1,354,500	------
Total	$5,960,080	$6,529,589	$6,302,098	$4,250,328
Reserve for contingencies	------	------	------	275,000
Divs. on 7% pref. stock	173,250	231,000	173,250	------
Def. cum. divs. Aug. 1 1922 to May 1 1923	173,250	231,000	------	------
Federal taxes paid for previous years	------	------	69,139	------
Surp. for com. stock	b$5,613,580	$6,067,589	$6,059,710	$3,975,328

a Incl. $91,604 over-accrued for beets, 1924 crop; $17,880 Federal taxes, and $364,364 adjustment of Federal taxes 1918 to 1920 and int. thereon. b Subject to deferred cum. divs. on pref. stock of $115,500 and to adjustment of depreciation.

Condensed Consolidated Balance Sheet March 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Plants, mach., &c.	10,872,359	10,738,784	7% pref. stock	3,300,000	3,300,000
Securities owned	2,910,291	2,115,854	Equity of common stockholders	a5,613,580	6,067,580
Good-will, &c	1,543,682	1,617,900	Min. int. in Santa Ana Sugar Co.	706,912	766,056
Cash	1,685,724	898,659	Bonded debt assumed by sub.	52,000	79,500
Notes & accts. rec.	1,112,233	559,384	1st mortgage 7s	3,096,000	3,294,000
Agric. & oth. adv.	482,430	544,924	Bills payable	------	1,500,000
Refined sugar	3,953,312	2,939,288	Notes payable	5,198,000	------
Material & supp.	742,317	591,270	Accounts payable	478,119	158,244
Cattle and feed	411,564	420,796	Accr. int. & taxes	159,880	101,525
Expend. applic. to next campaign	134,087	------	Accrued Fed. taxes payable 1925	------	70,000
Cash in sink. fund	25,629	------	Accr. add. beet pay	------	312,328
Unamort. bd. disc.	200,461	229,125	Div. on pf. stk. pay	------	115,500
Prepaid expense	287,007	292,081	Deprec. reserve	4,618,748	4,071,778
			Insurance reserve	106,764	80,452
Total (each side)	24,361,097	20,948,065	Res. for conting.	1,031,094	1,031,094

a Being capital and surplus, applicable to 67,298 shares of no par value (paid-in value, $3,587,472), subject to deferred cum. divs. of $115,500 on pref. stock and to adjustment for depreciation as allowed for Federal income tax purposes.—V. 122, p. 3460, 2805.

Hollinger Consolidated Gold Mines, Ltd.—*Dividend Rate Increased.*—
The directors have declared a fourth-weekly dividend of 10c. per share, beginning with the July distribution. Previously the company had been paying 8c. a share every four weeks.—V. 122, p. 1462.

Hudson's Bay Co.—*Financial Statement.*—

Years to May 31—	1926	1925	1924	1923
Profit from trading	£394,968	£339,345	£402,381	£407,495
Expenses, including fees, &c.	44,313	5,615	91,964	79,055
Profit carried to balance sheet	£350,655	£333,730	£310,417	£328,440
Amt. trans. from land account	------	------	------	20,000
Brought forward	101,455	98,350	110,850	122,670
Total	£452,110	£432,080	£421,267	£471,110
Interim dividends paid Jan. 1—				
On preferred shares	£50,000	£50,000	£50,000	£50,000
On ordinary shares	100,000	100,000	100,000	100,000
Dominion income tax refund	21,250	20,000	------	------
Proposed final distrib'n for year—				
Preferred dividend due July 1	£50,000	£50,000	£50,000	£50,000
From trading	100,000	100,000	100,000	75,000
From land	See below x	------	------	20,000
Dominion income tax refund	10,625	10,625	22,916	65,260
Interest on new issue	18,000	------	------	------
Balance forward to next year in respect of trade	£102,235	£101,455	£98,350	£110,850
Land Account for Years Ended January 31.				
Balance forward to next year in respect of land	y £541 deb	£33,246 deb	£24,710	£1,785

x Including land department interest and rents and transfer fees. y After deducting proposed final distribution of £35,000 charged to land account for the year ended Jan. 31 1926.—V. 122, p. 3460, 757.

Hudson River Navigation Corp.—*Registrar.*—
The Farmers Loan & Trust Co. has been appointed registrar of the company's 8% pref. and common stock.—V. 122, p. 2509.

Industrial Finance Corp.—*Refunding Approved.*—
The corporation has received approval from the Virginia Corporation Commission to refund its 6% pref. stock and accumulated dividends by replacing it with 7% pref. stock on the basis of 1.3 shares of new for every share of old. The exchange offer will expire July 20. (See also V. 122, p. 892.)
The Farmers' Loan & Trust Co. has been appointed registrar of the 7% pref. stock.—V. 122, p. 3092.

International Paper Co.—*Strengthening Its Forest Reserves.*—The company on June 10 made the following announcement:
With a view to strengthening its forest reserves, the company has recently acquired the Ste. Anne des Monts timberlands. The company also has just acquired approximately 2,000 square miles of Crown timber limits on the Upper Ottawa and Gatineau rivers in the Province of Quebec. Because of its location and stand of timber this purchase is of peculiar value to the company and will permit the enlargement as market conditions require of both the Kipawa and Gatineau Mills, as well as reinforce the available supply for the newsprint mill which the company contemplates building on the Quinze (Upper Ottawa) River some time during the next four years.
These acquisitions of timber limits reflects a policy of balancing mill construction with adequate timber reserves so that the company's mill properties will be assured of permanence. The opposite policy of building or expanding mills beyond the capacity which their timber reserves justify has in the past been productive of serious injury not only to the industry but also to the communities in which it is located.—V. 122, p. 3092.

Kresge Department Stores, Inc.—*Earnings.*—

Quarters Ended April 30—	1926.	1925.
Net sales	$2,299,865	$2,069,419
Gross profit	705,821	697,004
Operating profit	loss252,992	16,934
Other income (net)	181,839	85,856
Net profit	loss$71,153	$102,790
Provision for Federal taxes	------	12,965
Balance	loss$71,153	prof $89,825

President S. S. Kresge stated:
"The above figures do not reflect the important transactions, which took place after the close of the first quarter, in connection with the sale of the real estate holdings to the Kresge Foundation and which resulted in the financial condition of Kresge Department Stores, Inc. being improved very materially.
"Kresge Department Stores, Inc. has been relieved of the burden of carrying large real estate holdings and thus enabled to use its assets, which are practically all liquid, in the merchandising of its stores. It will rent the buildings from The Kresge Foundation on long term leases and on a favorable basis.
"After giving effect to the sale of the real estate, there will be eliminated from the Kresge Department Stores, Inc. balance sheet the real estate holdings and also notes payable in the amount of $4,500,000, which represent money borrowed on my personal guarantee for construction of the building at Newark. While as of Jan. 31 the balance sheet showed an excess of current liabilities over current assets of more than $1,000,000, the balance sheet as of April 30 giving effect to the changes aforesaid will show a situation entirely reversed and materially improved.
"With respect to the operations, the Palais Royal, Inc., which is the Washington store, continued to show a profit, but the operations of the Plaut store in Newark showed a loss. Operations at the latter store have been under a severe handicap, due to the construction work which is under way. The sales volume of this store has not yet assumed its proper proportions, owing to this construction work, and on account thereof the store will probably operate under difficulties until the end of the year."—V. 121, p. 1916.

(The) Kresge Foundation.—*Temporary Notes Ready.*—
The Chase National Bank announces that it is prepared to exchange its outstanding interim receipts representing the Kresge Foundation 10-year collateral trust 6% gold notes for the temporary notes. See also offering in V. 122, p. 3093.

Lefcourt Empire Building, N. Y. City.—*Bonds Offered.*—S. W. Straus & Co. are offering at prices to yield from 5.65% to 6%, according to maturity, $800,000 1st mtge. fee 5¾% serial gold bonds.

Due serially, semi-annually, Dec. 15 1928 to June 15 1941. Int. payable J. & D. 15. Denom. $1,000, $500 and $100 c*. Title insured by Lawyers Title & Guaranty Co. Callable at 104 and int. on or before June 15 1931, at 103 and int. after June 15 1931 up to and incl. June 15 1936, and at 102 and int. after June 15 1936 and before June 15 1941. Federal income tax up to 2% paid by the borrowers. Penna. and Conn. 4 mills taxes, Maryland 4½ mills tax and Mass. State income tax not exceeding 6% of the interest per annum refunded upon proper application.
Security.—The bonds are a direct closed first mortgage on the 20-story Lefcourt Empire Building, now under construction on the west side of Sixth Ave. (625-627 Sixth Ave.), between 36th and 37th streets, and land in fee, 50 x 100 feet. Land and completed building are valued by Spear & Co., Inc., at $1,100,000. Completion is guaranteed to the bondholders.
Earnings.—A considerable amount of space in the building, designed especially for the millinery trades, has been leased. Based on these leases, the net annual rental earnings are conservatively estimated at $120,000, nearly three times the greatest annual interest charge.
Ownership.—The bonds are the direct obligation of Felcourt Realty Corp., owned and controlled by the interests headed by A. E. Lefcourt, who also own 15 other valuable properties in this neighborhood.

Lehigh Coal & Navigation Co.—*Committee Organized.*—
A statement issued by the company says in substance: "The committee appointed by the President in accordance with the resolution adopted Feb. 23 1926 (V. 122, p. 1179), to review the capital structure of the company and report to the board of managers their recommendations (see V. 122, p. 3350), met and organized by the election of Thomas S. Gates as Chairman and Henry H. Pease as Secretary of the committee. The meeting adjourned to afford the members time to study the problem which, owing to the great variety of the company's interests, will require a considerable length of time."—V. 122, p. 3462.

Lehigh Valley Coal Co.—$1 25 *Dividend.*—
The directors have declared a dividend of $1 25 a share, payable Aug. 2 to holders of record July 10. The company made disbursements of like amount on Jan. 31 and Aug. 1 1925.—V. 122, p. 1775.

Lion Oil Refining Co.—*New Directors.*—
F. C. Kaths, Kansas City, Mo. and J. K. Mahony, Eldorado, Ark., have been elected directors. Mr. Kaths has also been elected a member of the executive committee.—V. 122, p. 2957.

Louisard Realty Co., Inc.—*Corporate Trustee.*—
The Chatham Phenix National Bank & Trust Co. has been appointed corporate trustee of an issue of $200,000 6½% 1st mtge. gold bonds, maturing serially March 15 1928 to March 15 1936 incl.

(The) Loyola Apartments (Loyola Building Corp.), Chicago.—*Bonds Offered.*—Greenebaum Sons Investment Co. are offering at prices ranging from 100 and int. to 101 and int., according to maturity, $475,000 1st mtge. 6½% serial gold bonds.

Dated May 1 1926; due serially (M. & N.) from May 1 1929 to May 1 1938. Denom. $100, $500 and $1,000 c. 2% Federal normal income tax paid by borrower. Principal and interest (M. & N.) payable at offices of Greenebaum Sons Investment Co., Chicago. Monthly deposits in advance with Greenebaum Sons Bank & Trust Co., trustee, to meet interest and principal payments. Privilege to prepay by giving 60 days' written notice to trustee, at a premium of 3%.
Security.—Closed first mortage on land, building and equipment. The Loyola Apartments, when completed, will be 8 stories and English basement high, of concrete, fireproof construction. The building will contain 72 apartments, including 32 2-room kitchenettes, 32 3-room kitchenettes, and 8 of one room with full kitchen.
Income.—According to estimates, the annual income from the property, will be as follows: Gross income, $83,520; operating expenses, $20,000; leaving a net income of $63,520 which is more than twice the maximum annual interest charges on the entire issue, reduced semi-annually by substantial serial payments of principal. The entire earnings of the property comprise part of the security for the first mortgage.

M. L. A. Investment Co., Milwaukee, Wis.—*Bonds Offered.*—The Second Ward Securities Co., Milwaukee & Chicago, are offering at prices to yield from 5.10% to 5.50%, according to maturity, $425,000 1st mtge. 5½% serial gold bonds.

Dated June 1 1926, maturing serially from June 1 1928 to June 1 1936. Interest payable J. & D. at the office of the Second Ward Savings Bank, Milwaukee, and principal will be payable at the First Wisconsin Trust Co., trustee, Milwaukee. Denom. $1,000, $500 and $100 c*. Callable, all or part, on any int. date on 30 days' prior published notice at par and int. plus a premium of ¼ of 1% for each year or fraction thereof between the date of maturity and the date fixed for redemption.
Legal Investment.—In the opinion of counsel these bonds are legal for trust fund investment in Wisconsin.
Company.—A Wisconsin corporation. Owns and operates a number of business buildings and apartments in Milwaukee and also engages in the real estate brokerage business. All of the stock of the company is owned by M. L. Annenberg, President.
Security.—These bonds are secured by a direct first mortgage lien on the on the following fee properties:
(1) Northwest corner of 27th and Wells Sts., Milwaukee. This property has a frontage of 255.26 on 27th St. and 105 feet on Wells St. It consists of 3 pieces, the first occupying the corner of 27th and Wells Sts., 105 feet on Wells St. and 125 ft. on 27th St. The building, known as the Cecelia Apartments, is a 4-story fireproof building of reinforced concrete. This building contains 32 apartments and 6 stores. Next to the Cecelia is the West Point Garage, with a frontage of 100 feet on 27th St. and a depth of 220 ft. This garage is a fireproof building of brick and steel construction. Next to the garage is a lot 35 feet on 27th St., with a depth of 150 ft. On this lot is a modern frame duplex, each apartment containing 8 rooms.
(2) Northeast corner of 27th and Wells Sts., Milwaukee. This property has a frontage of 150 ft. on 27th St. and 75 ft. on Wells St. On this piece of property is located the West Point Apartments, a fireproof building of reinforced concrete construction. This building contains 21 apartments and 7 stores.
(3) Southeast corner of 12th and Wells Sts., Milwaukee. This property has a frontage of 40 ft. on 12th St. and 70 ft. on Wells St. The building on this property is known as the Muriel Apartments. This building is fireproof and constructed of reinforced concrete. There are 12 apartments and 4 stores in the building.
Guarantee.—As additional security there will be deposited with the trustee the personal unqualified guarantee by M. L. Annenberg of prompt payment of both principal and interest of these bonds.
Valuations.—The land, and buildings have been appraised at $851,190.
Earnings.—Earnings for the year 1925 available for interest charges were $76,000, or more than 3 times the maximum interest charges on these bonds.
Purpose.—The proceeds will be used to retire present outstanding indebtedness and for other corporate purposes.

Mack Trucks Real Estate, Inc.—*To Pay Off Notes.*—
The $200,000 secured gold 6% notes, series A, due July 15 1926, will be paid off at maturity at the Chase National Bank, 57 Broadway, N. Y. City.—V. 122, p. 1620.

(The) Manhattan Refrigerating Co.—*Bonds Offered.*—E. H. Rollins & Sons, Arthur Perry & Co. and Tucker, Anthony & Co. are offering at 97½ and int., to yield 5.75%, $2,000,000 1st mtge. sink. fund gold bonds, series "A" 5½%.

Dated July 1 1926; due July 1 1941. Red. all or part at 102½ and int. on 45 days notice to and incl. Jan. 1 1929, and thereafter at 102½ and int., less a reduction of 1-10% for each 6 months of expired term from Jan. 1 1929 to maturity. Semi-annual interest (J. & J.) at Central Union Trust Co. of New York, trustee. Denom. $500 and $1,000 c*. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%, and to reimburse resident holders of these bonds, for the 4 mill tax in Penn. and the Calif. personal property tax not exceeding 4 mills, and for the income tax, not exceeding 6% on the interest thereon in Massachusetts.
Legal Investment.—These bonds are a legal investment for trust funds in New York.

Data From Letter of Pres. T. A. Adams, New York, June 17.

Company.—Incorp. in 1894 in New York. Has been successfully engaged in the cold storage business for 32 years. Its business, consists principally of the cold storage of perishable food. In addition it furnishes refrigeration under a City franchise to customers in the adjacent West Washington and Gansevoort market districts in New York City. Its plant is within the city block bounded by West, Gansevoort, Washington and Horatio Sts. It has excellent railroad facilities. The tracks of the New York Central RR. directly serve its loading platforms. As a consequence food products from various parts of the United States, such as beef, poultry, meat products, eggs, butter and other dairy products, fruits and other perishables may be stored as a supply for the local New York market and also for the export market under very favorable traffic and shipping conditions.
The company owns franchises: (a) to own and operate a street pipe line system to supply refrigeration to a district bounded generally by West 15th St., West 4th St., Horatio St., West St., and 10th and 11th Aves., the Borough of Manhattan. Under this franchise, which extends beyond the maturity of these bonds, the company refrigerates approximately 1,000,000

cubic feet of customers space; (b) to maintain a pipe line to the Hudson River, by which the company obtains water for plant purposes. The company, under a franchise granted by the City to the New York Central RR., has for its exclusive use loading switches which directly serve the company's warehouse platforms.

Capitalization (After Financing)—	*Authorized.*	*Outstanding.*
First mortgage 15-year 5½% bonds	$5,000,000	$2,000,000
Preferred stock	900,000	700,000
Common stock	200,000	200,000

Earnings for 12 Months Ended April 30 1926.

Gross earnings	$552,001
Operating expenses, maintenance and taxes	283,436
Net earnings	$268,565
Annual interest on these bonds	110,000
Balance	$158,565

Results for Calendar Years—	1925.	1924.	1923.
Gross revenue	$536,932	$474,374	$453,446
Operating expenses	292,781	264,016	237,460
Net avail. for bond int., Fed. taxes, deprec. & divs.	$244,151	$210,357	$215,986

Security.—Secured by a direct first mortgage on real estate, buildings and equipment independently appraised at a depreciated value of over $3,200,000 including additions about to be made.

In addition to the properties under the mortgage, the company owns a street pipe line refrigerating system and valuable franchise rights granted by the City of New York and covenants that, in the case of disposal of this pipe line and (or) any of its franchises, the proceeds derived therefrom shall be used to retire these bonds by purchase or call. The total plant and properties of the company are independently appraised at a depreciated value of over $3,440,000 including the addition about to be made.

Sinking Fund.—The mortgage provides for the annual payment of $140,000 to the trustee in equal semi-annual payments which are to be applied, first to the payment of interest on outstanding bonds, and the balance to the retirement of bonds by purchase or by call which will retire approximately 33% of this entire issue before maturity even at the call prices.

Purpose.—The proceeds will be used to refund $618,500 of outstanding mortgages, to purchase properties under option to the amount of $786,980, for the construction of additional storage space and other corporate purposes.

Balance Sheet, April 30 1926 (After Financing).

Assets—		*Liabilities*—	
Plant, equip., &c.	$3,299,149	Preferred stock ($100 par)	700,000
Franchises	1	Common stock, incl. surplus	y955,912
Cash	508,746	First mortgage bonds	2,000,000
Notes receivable	130,033	Notes payable	x231,715
Accounts receivable	45,291	Affiliated companies	80,909
Investments at cost	6,450	Accounts payable	9,471
Prepaid insurance	11,981	Res. for acc. taxes & int.	23,644
Total (each side)	$4,001,651	Total	$4,001,651

x Customers' notes rediscounted collaterally secured by warehouse receipts for customers' merchandise in storage. The amount loaned is generally about 75% of the market value of the merchandise. y Represented by 2,000 shares, par $100, including surplus (after giving effect to appraisals) less unamortized discount.

Management.—The business of this company has been under the same management for 24 years. The same management also controls and operates the Union Terminal Cold Storage Co., Inc., in Jersey City and the Kings County Refrigerating Co. in Brooklyn.

Maple Leaf Milling Co.—*Annual Report.*—

March 31 Years—	1925-26.	1924-25.	1923-24.	1922-23.
Net profits, all sources	$432,758	$520,604	$334,061	$235,841
Pref. dividends (7%)	205,100	205,100	205,100	205,100
Common dividends	------	------	(2%)50,000	(8%)200,000
Def. Mile End Mill	------	------	37,304	------
Bond interest	123,255	127,836	65,063	------
Balance	sur$104,403	sur$187,668	def$23,406	def$169,260
Profit and loss, surplus	$1,933,518	$1,829,115	$1,641,446	$1,664,853

Balance Sheet March 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
	$	$		$	$
Plant, equip., &c.	6,813,260	6,765,610	Preferred stock	2,930,000	2,930,000
Good-will & tr.-mk	236,044	236,044	Common stock	2,500,000	2,500,000
Cash	259,617	278,483	Bankers' advances	2,656,756	6,929,170
Accts. receivable	2,236,791	2,453,651	Accounts payable	2,457,310	1,657,414
Inventories	3,722,929	7,406,745	Mortgage pay't on prop'y acquired	------	13,000
Investments	2,870,528	2,172,146	6½% 1st M. bds.	1,897,000	1,950,000
Deferred charges	295,148	309,958	Deprec. reserve	1,608,699	1,551,087
			Conting. reserve	334,760	142,737
			Res. for bad and doubtful accts.	116,273	120,113
Total (each side)	16,434,316	19,622,636	Profit and loss	1,933,518	1,829,115

Note.—Indirect liability for bills under discount, $1,093,924.—V. 120 p. 3198.

Martin Parry Corp.—*Earnings.*—

Quarters Ended—	*May* 31 '26.	*Feb.* 27 '26.	*Nov.* 30 '25.
Net sales	$1,567,642	$1,043,898	$1,308,366
Cost of goods sold	1,378,457	1,021,138	1,230,549
Operating profit	$189,185	$22,760	$77,817
x Other income	94,481	54,609	72,905
Total income	$283,666	$77,369	$150,722
Federal tax & miscell. deductions	57,672	26,953	31,725
Net profit	$225,994	$50,416	$118,997

x Including net earnings of subsidiaries.

For the nine months ended May 31 1926 net income, after provisions for Federal taxes and all other charges, amounted to $395,407, as compared with $200,575 for the corresponding period last year.—V. 122, p. 1775, 490.

Medical Arts Building (The Medical Building Co., Inc.), Atlanta, Ga.—*Bonds Offered.*—

Adair Realty & Mortgage Co., New York, are offering at prices to yield from 6¼ to 6½%, according to maturity, $625,000 6½% 1st mtge. serial gold bonds.

Dated March 15 1926; due 1928 to 1938. Int. payable M. & S. at the offices of the Adair Realty & Mortgage Co., Inc., New York. Callable at 102 and int. on any int. date upon 30 days' notice. Federal income tax up to 2%, personal property tax, Penna., Conn., Maryland, Dist. of Col., Mass. income tax up to 6%, refunded.

Security.—First mtge. on land, buildings and complete equipment valued at $957,405, and, in effect, a first lien upon annual net earnings conservatively estimated at $90,062.

Montreal Dry Ice & Products, Ltd.—*Pref. Stock Offered.*—

Ryan, Grier & Hastings, Ltd., Montreal, Can., are offering at par ($100) $550,000 7% cumulative preference stock (carrying a bonus of two shares of common stock with each share of pref. stock).

Pref. divs. will be cumulative from July 1 1926. Callable at 105. The pref. shares will be entitled to full voting power should the pref. stock be one year in arrears of dividend, this proviso, however, not to take effect before April 15 1929. The Bank of Nova Scotia, bankers; Crown Trust Co., Montreal, registrar; The Eastern Trust Co., Montreal, transfer agent.

Data from Letter of S. E. Elkin, Managing Director of Dry Ice Co., Ltd.

Property.—The proposed property comprises an area of approximately 64,000 sq. ft. on Christopher Colombe St.—C.P.R. works and yards—thus affording excellent facilities as a distributing centre for the company's products, both locally and for rail shipment. Company intends to proceed at once with the erection of a 25-ton unit, which, according to the engineers' estimates, will produce 25 tons of dry ice and 26 tons of hydrated lime per day. It will also have an excess of oxygen and liquid CO_2, sufficient to meet the local market demand. It is planned to have the plant in operation about Sept. 30 1926. Estimated cost of plant, including organization, site, railway sidings, buildings, manufacturing and delivery equipment, patents, &c., is $371,000. Working capital on completion of plant is estimated at $179,000. In the construction and equipment of the 25-ton unit provision has been made so that an additional unit of 45 tons per day can be added at approximately the same initial cost as the 25-ton unit.

This plant will be constructed for the Montreal Dry Ice & Products, Ltd., by our company under contract as to cost of plant and products, and we have undertaken to operate the plant for their company until such time as contract conditions have been fulfilled.

Patents.—The processes of manufacture and distribution of the company's products are fully protected by patents. Our agreement with the company will entitle it to all future technical improvements and patent protection arising from same. The agreement also includes the option on the manufacturing and sales rights for the Province of Quebec.

Capitalization (Upon Completion of Financing).

	Authorized.	*Outstand'g.*
7% cumulative preference shares (par $100)	$1,000,000	$550,000
Common shares (no par value)	40,000 shs.	22,000 shs.

Dry Ice.—Is the most economical form of refrigeration available to-day. It competes successfully with either water ice or mechanical refrigeration. Being dry it eliminates the unsanitary and labor cost features of water ice. Its use does not entail heavy expenditures for equipment and the resultant continuous operating and depreciation charges brought about by the use of the electrical or mechanical refrigeration devices.

Estimated Earnings.—The present market value of dry ice is $100 per ton, but figured upon a more conservative basis, however, in anticipation of our creating more diversified uses and allowing for substantial reduction in price, and taking into consideration lime sales only in conjunction with dry ice, net earnings should after depreciation show approximately 5 times the preferred dividend requirements.

Subscriptions for Pref. Stock.—Payable 25% on application; 30% July 15; 25% Aug. 16, and 20% Sept. 30. Installment payments may be anticipated and payment in full made at any time.

Provisional Directors of Montreal Dry Ice & Products, Ltd.—John I. Rankin, J. R. Ryan, W. E. Burke, S. E. Elkin and T. P. Phelan.

Mountain Producers Corporation.—*Annual Report.*—

Balance Sheet Dec. 31 (Incl. Wyoming Associated Oil Corp.).

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Oil lands & leases	x17,169,552	19,398,749	Capital stock	16,821,820	16,821,820
Field inv. & equip.	y52,060	75,271	Accts. payable	128,484	1,044
Stock in other cos.	231,000	76,000	Notes payable	------	34,992
Cash	4,312,372	2,991,038	Dividends payable	1,012,331	760,556
U. S. bds. & notes	1,602,105	1,465,011	Deferred liabilities	61,593	89,046
Accts. & notes rec.	928,279	1,163,436	Surplus	11,441,031	12,711,952
Int. in crude stor'ge	4,994,027	4,835,151			
Deferred assets	92,682	325,135			
Deferred charges	83,181	89,615	Total (each side)	29,465,258	30,419,411

x Oil lands and leases, $35,289,501, less reserve for depletion, $18,119,949. y Field investment and equipment, $230,259, less reserve for depreciation, $178,199.—V. 122, p. 3351, 1322.

940 Winona Building (940 Winona Bldg. Corp.), Chicago, Ill.—*Bonds Offered.*—

Garard & Co., Chicago, are offering at 100 and int. $330,000 1st mtge. 6½% gold bonds.

Dated June 1 1926, due serially semi-annually (J. & D.) from June 1 1928 to June 1 1936. Int. (J. & D.) and principal at maturity payable at the office of Garard & Co. and Chicago Title & Trust Co., trustee, Chicago. Callable in inverse order by number on any interest payment date after two years, upon 30 days' notice at 102. Denom. $1,000, $500 and $100c*. Int. payable without deduction for normal Federal income tax up to 2%.

Property.—An 8-story reinforced concrete, fireproof completely furnished apartment building on a 50-ft lot at 938-940 Winona Ave., Chicago, Ill., extending to a depth of 160 ft., is the property on which these 940 Winona Ave. bonds are a closed first mortgage. The building will contain 72 apartments.

Nipissing Mines Co., Ltd.—*Cash, &c.*—

Financial Statement June 19 1926, Showing Total Cash, &c.

	June 19 '26.	*Mar. 6 '26.*	*June 13 '25.*
Cash in bank, incl. Canadian bds., &c.	$3,493,808	$3,400,888	$3,747,301
Value of bullion and ore in transit and on hand, &c.	575,991	779,908	595,135

—V. 122, p. 2959, 2204.

Packard Motor Car Co.—*Earnings.*—

	—*Quar. End. May 31*—		—*9 Mos. End. May 31*—	
Period—	1926.	1925.	1926.	1925.
Net earns. after all chges.	$5,527,282	$3,299,383	$13,529,640	$6,254,128

—V. 122, p. 2666, 1777.

Page-Hersey Tubes, Ltd.—*Preferred Stock Offered.*—

A. E. Ames & Co., Ltd., and Aldred & Co., Ltd., Montreal, Canada, are offering at par ($100) and divs. $3,000,000 7% cumul. conv. preference stock.

Fully paid and non-assessable; preferred as to divs. and assets; entitled to cumul. preferential cash divs. at the rate of 7% per annum, payable quarterly by cheque at par at any branch in Canada of the company's bankers (The Dominion Bank); callable all or part at 110 and divs. on 90 days' prior notice, at the option of the company, or the company may purchase for redemption in the open market up to 110 and divs.; conv. at the option of the holder at any time up to and incl. Jan. 1 1934 into no par value common stock on the basis of one share preference stock for two shares no par value common stock, unless called prior to that date, in which case the holder shall have the right of conversion until the expiration of the 90-day redemption notice. Transfer agent, National Trust Co., Ltd. Registrar, Montreal Trust Co.

Data from Letter of W. W. Near (to be Elected President) June 18.

Company.—Is being incorp. with a Dominion charter to acquire and operate the business, plants and undertakings of Page-Hersey Tubes, Ltd. (incorp. 1920), and its subsidiaries as follows: Cohoes Rolling Mill Co., Mohawk Conduit Co., Inc., National Tube Co., Ltd., Page-Hersey Export Co., Ltd., Page-Hersey Trading Co., Inc. The new company is purchasing all the undertaking, property and assets of the old company, except a portion of the surplus represented by bond investments. The original incorporation was in 1902 as Page-Hersey Iron & Tube Co., Ltd., and the company commenced operations on May 14 1903, with a mill of 30,000 tons yearly capacity at Guelph, Ont., making buttwelded steel pipes. In 1906 the name was changed to Page-Hersey Iron Tube & Lead Co., Ltd., and in 1910 a plant of 40,000 tons yearly capacity was erected at Welland, Ont., to make lapwelded pipes, followed in 1911 by another plant at Welland of 25,000 tons yearly capacity of buttwelded pipes. In 1912, another plant of 30,000 tons yearly capacity was erected at Fort William to make buttwelded pipe. (This mill has since been sold and converted to other uses.) In 1917 the Cohoes Rolling Mill Co., which had been in operation since 1854, making wrought-iron skelp and wrought-iron pipe, at Cohoes, N. Y., was purchased to insure a steady supply of skelp for the Canadian plants. In 1920 the name of Page-Hersey Iron Tube & Lead Co., Ltd., was changed to Page-Hersey Tubes, Ltd., and in 1925 a plant was erected at Cohoes, N. Y., to make steel pipe and conduits for electrical wiring, under the name of Mohawk Conduit Co., Inc.

In addition to steel and wrought-iron pipes, and wrought-iron skelp, the plants manufacture tube joints, bends, sockets, and nipples, railway signal tubes, steel tubing for gas wells, including pipe lines for piping oil and gas, clamps, tubular poles and columns, steel conduits and couplings for electrical wiring, coils for heating apparatus, refrigerator plants, drying rooms, soap factories, sugar refineries and general engineering. The company's products, under its own trade-marks, are well and favorably known, business being done throughout the Dominion of Canada and the United States, as well as export business to England, Scotland, Newfoundland, Africa, New Zealand, Australia, China, Japan, Malay States, India and South America, &c.

Earnings.—The net earnings accruing to the benefit of the new company for the 4 months ended April 30 1926 were in excess of $315,628 and as far as the new company is concerned, are subject to deduction of only $208,240 for dividends payable to the shareholders up to June 30 next.

The average annual consolidated net earnings of the Page-Hersey Tubes, Ltd. (old company) and its subsidiaries for the 4 years ended Dec. 31 1925, after depreciation and after making provision for Government taxes and interest on the bonds to be issued, and deduction of interest earned on the bonds not to be acquired by the new company, were in excess of $626,000 which is at the rate of 20.86% per annum on the preference stock.

Consolidated net earnings for the year ended Dec. 31 1925 on the same basis were in excess of $780,000, which is at the rate of 26% per annum on the preference stock. Approximate consolidated net earnings for the 4 months ended April 30 1926 on the same basis, were in excess of $315,628.

Capitalization (After Financing).

	Authorized.	Outstanding.
6% 20-year 1st mtge. sinking fund gold bonds	$2,000,000	$2,000,000
7% cumul. conv. preference stock (this issue)	3,000,000	3,000,000
Common shares of no par value	x175,000 shs.	111,120 shs.

x Out of the balance of authorized common shares, 60,000 shares are to be reserved for the conversion of the cumulative convertible preference stock.

Common Dividends.—The directors (to be elected) of the new company express their intention of commencing dividends at the rate of $3 per share per annum on the no par value common shares, the first quarterly payment to be made on Oct. 1 1926.

Management.—All the directors of the old company are to become directors of the new company and A. E. Ames and H. J. Fuller have also consented to become members of the board of directors of the new company.

Consolidated Balance Sheet Jan. 1 1926 (After Completion of Purchase.)

Assets—		Liabilities—	
Plant, equipment, &c.	$2,930,559	7% conv. pref. stock	$3,000,000
Patterns	75,000	Common stock (no par)	x2,123,065
Cash	119,403	Bills payable	150,000
Bills & accts. rec., less res. for doubtful accts. & allowances	1,142,943	Accts. pay. & misc. accr. charges	471,886
Inventories	2,776,378	1st mtge. 6% bonds	2,000,000
Investments	697,243		
Deferred charges	3,424		
Good-will	1		
		Total (each side)	$7,744,952

x Represented by 111,120 shares of common stock, no par value.

Pan-American Petroleum & Transport Co.—*Bond Call*

The company has called for redemption on Aug. 1 1926 $508,600 of the 10-year convertible 6% sinking fund gold bonds, due Nov. 1 1934. Payment will be made at the office of the trustee, the Chase National Bank, New York, at 103 and int.

The bonds called for redemption may at any time up to and incl. July 2 be converted at the option of the holders into class B common stock.—V. 122 p. 3353.

Pathe Exchange, Inc.—*Bonds Called.*—

Sixty-six 10-year 8% sinking fund gold bonds of $1,000 each, 23 bonds of $500 each and 27 of $100 (total, $80,200) have been called for payment Sept. 1 at 110 and interest at the Harriman National Bank, trustee, New York City.—V. 122, p. 2511.

Peerless Motor Car Corp.—*Sales Earnings.*—

Period—	Month of May 1926.	Month of April 1926.	5 Mos. End. May 31 26.
Sales of cars	1,582	1,430	5,632
Net profits after deprec. & taxes	$254,000	$235,000	$694,000

—V. 122, p. 3222, 2341.

Penn Seaboard Steel Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after the termination of the voting trust on June 26 1926 of 3,000,000 shares of no par value capital stock on official notice of issuance and exchange for present outstanding voting trust certificates, with authority to add to the list 100,000 additional shares, of no par value capital stock on official notice of issuance and payment in full, making the total amount applied for not exceeding 3,100,000 shares. The purpose of the issue of the increased capital stock is to provide working capital to handle the corporation's increased business, due in great part to the increased facilities of its New Castle plant, resulting from additional plant and equipment acquired subsequent to Dec. 17 1924. The authorized capital was recently increased from 3,000,000 to 3,500,000 shares.

Consolidated Income Account for Three Months Ended March 31 1926.

Gross sales, $541,300; deductions, $891; net sales	$540,409
Cost of sales, $466,388; selling and admin. exp., $66,431; total	532,819
Other income	Cr.509
Interest charges	3,952
Profit for period	$4,147
Balance of surplus Jan. 1 1926, $422,292; less sundry adjustments, $52,577; balance	369,714
Surplus March 31 1926	$373,861

—V. 122, p. 3464.

Pennsylvania Coal & Coke Corp.—*Earnings.*—

	Month of May 1926.	Month of May 1925.	5 Mos. End. May 31 1926.	5 Mos. End. May 31 1925.
Gross	$381,062	$349,382	$2,623,922	$2,269,244
Oper. exp. & taxes (not incl. Federal)	415,040	388,457	2,637,042	2,420,373
Operating deficit	$33,978	$39,074	$13,119	$151,129
Miscell. income	12,308	22,250	81,802	90,177
Gross income	def$21,671	def$16,824	$68,683	def$60,952
Depl. & deprec	21,079	21,166	124,397	117,708
Other charges	20,548	23,428	84,754	104,092
x Balance, deficit	$63,298	$61,419	$140,468	$282,752

x Before Federal taxes. Federal taxes for the five months of 1926 are estimated at $4,300.—V. 122, p. 3222, 2810.

Phillips Petroleum Co.—*Booklet—Estimated Earnings.*—

In a circular issued by Hallgarten & Co. giving a summary of the properties owned and leases held by the company, its production of oil and gas and its financial status, the following earnings (with last month estimated) appear:

Results for—	x Six Mos. 1926.	Calendar Years 1925.	1924.	1923.
Gross income	$22,700,000	$35,770,893	$24,832,973	$19,372,585
Expense	8,700,000	14,527,832	9,133,374	6,920,555
Depletion & depreciation	6,000,000	8,913,438	8,538,819	7,809,535
Divs. paid & declared	3,600,000	4,630,207	3,328,964	2,719,739
Surplus	$4,400,000	$7,699,416	$3,831,816	$1,922,756

x Last month estimated.

The present yearly dividend rate is $3 pr share. In 1920, a stock dividend of 100% was paid, and another of 50% was paid in 1923.

The company reports a net profit of $2,750,000 during the month of May 1926, after setting aside $300,000 reserve for Federal taxes and contingencies, but before depreciation and depletion.—V. 122, p. 2666, 2341.

Pie Bakeries of America, Inc.—*Earnings.*—

Four Months Ended April 30—	1926.	1925.
Gross earnings	$693,266	$561,317
Operating expenses	414,310	368,615
Net income from operations	$278,956	$192,702
Other income	10,682	16,727
Total income	$289,638	$209,429
Depreciation	61,265	38,398
Interest	5,027	15,145
Federal taxes	30,152	19,486
Net profit	$193,195	$136,400

—V. 121, p. 3016.

Piggly Wiggly Western States Co.—*Sales.*—

Period Ended May 31—	1926—Month—	1925.	1926—5 Mos.—	1925.
Sales	$604,231	$541,581	$2,967,624	$2,583,515

It is announced that the company is now operating 74 retail grocery stores.—V. 122, p. 2960, 2341.

(Albert) Pick, Barth & Co., Inc., & Subs.—*Consolidated Balance Sheet Jan. 31 1926.*—

Assets.		Liabilities.	
Land, bldgs. and equipment	$2,809,116	Pref. stk. A. Pick & Co. 7% cum	$3,003,300
Good-will	1	Preferred class "A"	x9,114,774
Cash	1,139,977	Preferred class "B"	
Notes & accts. rec. & accr. int.	13,201,647	Common stock	
Merchandise inventories	4,833,481	10-year 6% s. f. gold debens.	6,000,000
Advances to manufacturers	87,139	Minority interest common stockholders A. Pick & Co.	221,722
Sundry stks., bds. & other inv.	754,905	Notes payable	2,842,500
Employees' welfare fund inv.	59,701	Trade acceptances payable	28,968
Sundry accts. receivable, &c.	322,283	Accounts payable	1,591,846
Deferred charges	1,021,006	Customers' credit balances	355,652
		Accr. wages, commissions, &c.	123,714
		Accrued local taxes (est.)	53,846
		Pref. stock divs. (accumulated)	17,519
		Reserves for Federal tax, &c.	427,704
		Res. for empl. welfare fund	59,701
		Contingency reserves	288,009
Total (each side)	$24,229,256	Other reserves	100,000

x Pref. class "A" no par value (auth. 300,000 shs.), outstanding 290,714 shs.; pref. class "B" no par value (auth. 300,000 shs.), reserved for conversion of class "A" pref. stock; common stock, auth. and issued 580,000 shs. no par value (changed to $1 par value Feb. 11 1926).—V. 122, p. 3464, 2960.

Postum Cereal Co., Inc.—*Larger Dividend.*—

The directors have declared a quarterly dividend of $1 25 per share, payable Aug. 1 to holders of record July 21. In Feb. and May last quarterly dividends of $1 10 per share were paid.—V. 122, p. 2205.

Pro-phy-lac-tic Brush Co.—*Earnings.*—

The company announced this week that profits for the first 5 months of 1926 nearly amounted to the full year's dividend requirements on the 12,583 shares of 6% preferred stock and the regular $2 rate on the 100,000 shares of common stock. With sales for the past 5 months of 1926 running substantially ahead of those for the corresponding period in 1925, the company expects that, by the close of June, its earnings will have exceeded its regular dividends totaling $275,498 on both classes of stock for the full year.

Net earnings for 1925 amounted to $523,411 or $4 47 per share, as compared with $334,103 or $3 01 per share in 1924. In 1925 the company decided to manufacture in Canada to avoid increasing the retail price there to meet a 33% duty levied on its exports to the Dominion. As a result, it was announced, business in Canada gained about 300% in 1925 over 1924.—V. 122, p. 3353.

(The) Rail Joint Co., New York.—*Tenders.*—

Robert Winthrop & Co., 40 Wall St., New York City, will until July 5 receive bids for the sale to them of 5% serial gold bonds to an amount sufficient to exhaust approximately $350,000, at prices not exceeding par and interest.—V. 121, p. 2649.

Ralston Purina Co.—*Acquisition.*—

This company announces the purchase of the Ry-Krisp Co. of Minneapolis, makers of a Swedish health bread. The company will take over the milling, sales and distribution of Ry-Krisp, including all rights to patented processes of manufacturing and trade marks.—V. 118, p. 441.

Rand Mines, Ltd.—*Interim Dividend of 50%.*—

The Bankers Trust Co. has been advised of the declaration of an interim dividend of 50%, equivalent to 2s. 6d., per ordinary share. The dividend will amount to 6¼s. sterling per "American share" and will be paid in London on or about Aug. 11 1926. A distribution of like amount was made on these shares on or about Feb. 11 1926.—V. 122, p. 3354.

Rand Kardex Bureau, Inc.—*Dividends in Cash.*—

The directors have declared quarterly cash dividend of 75c. per share on the common stock, no par value, payable July 10 to holders of record June 25. In Jan. and April last, quarterly distributions of 1.6% each were made in common stock.

The regular quarterly dividend of $1.75 per share has been declared on the 7% preferred stock, payable July 1 to holders of record June 21.

Results for Stated Periods—	Quarters Ended Mar. 31 '26.	Dec. 31 '25.	Mar. 31 '25.	6 Mos. End. Mar. 31 '26.
Net earnings after depreciation, but before interest and taxes	$863,908	$921,752	$1,785,6 0	

This statement does not include earnings of Globe Wernicke Co. or th Safe Cabinet Co.—V. 122, p. 3464, 1466.

Real Silk Hosiery Mills, Inc.—*Balance Sheet.*—

Assets—	Mar. 31 '26.	Sept. 30 '25.	Liabilities—	Mar. 31 '26.	Sept. 30 '25
Plant, equip., &c.	$2,124,423	$1,611,302	Preferred stock	$2,500,000	------
Cash	1,100,022	566,550	Common stock	2,000,000	2,000,000
Accts. receivable	1,803,263	1,056,475	Accept. payable	754,489	219,675
Inventories	3,726,249	3,163,450	Accounts payable	801,459	647,091
Securities	------	10,077	Dividends payable	243,750	200,000
Inv. in affil. cos.	855,065	811,986	Notes payable	350,000	612,360
Prepaid expenses	293,434	272,890	Butler Founda. Pl.	11,800	15,000
Due from affil. cos.	100,551	------	Accrued liabilities	342,845	464,577
Life insurance	20,705	15,413	Surplus	3,307,786	3,383,319
Organization exp.	288,418	33,879			
			Tot. (each side)	$10,312,131	$7,542,023

—V. 122, p. 3354, 2512.

St. Maurice Valley Corp.—*Bonds Offered.*—Wood, Gundy & Co., Ltd., Toronto, are offering $1,300,000 additional 1st mtge. & collateral trust sinking fund gold bonds, 6% Series "A," at 100 and int. (For description of bonds properties, &c., see V. 121, p. 3016 and V. 122, p. 2667.)

Data from Letter of Sir Herbert S. Holt, President of the Corporation.

Earnings.—Average annual net earnings of the business acquired by the corporation, and of Belgo Canadian Paper Co., Ltd., for the 6 years and 3 months ended Mar. 31 1926, available for interest on the $9,999,833 1st mtge. & coll. trust bonds and registered debenture stock, to be outstanding after the proposed financing, depreciation and income taxes, were $2,261,627, equal to over 3¾ times the annual interest on the bonds and registered debenture stock, including this issue.

The above earnings are after operating expenses, including maintenance and repairs. During the greater part of this period there were installed and in operation only 6 newsprint machines, compared with ten now in operation.

For the 3 months ended Mar. 31 1926 net earnings of the corporation and of Belgo Canadian Paper Co., Ltd., on the above basis, available for interest on $9,999,833 bonds and registered debenture stock, depreciation and income taxes, were $673,738, or at the rate of $2,694,953 per annum, equal to over 4¼ times annual interest requirements.

On completion of the 12th newsprint machine, it is conservatively estimated that annual net earnings on the above basis, available for interest on $9,999,833 bonds and registered debenture stock, depreciation and income taxes, will be $3,918,162, equal to over 6½ times annual interest requirements.

Assets.—There are subjected to the direct specific charge of the trust deed securing the bonds, physical assets, including lands, buildings, plants, machinery, equipment and timber leases, certified to have a book value of $14,991,419, including estimated cost of proposed additions to capital assets. There has also been pledged under the direct specific charge of the trust deed over 98% of the authorized and outstanding common shares of Belgo Canadian Paper Co., Ltd., said pledged shares having a book value of $10,854,735 as at Mar. 31 1926. The combined net current assets of the corporation and Belgo Canadian Paper Co., Ltd., as at Mar. 31 1926, after giving effect to proposed financing and estimated cost of construction, and after deducting all current liabilities, aggregated $3,643,498.

Proposed Financing.—To reimburse the treasuries for recent substantial capital expenditures and to provide in part funds for the proposed construction program, including the two additional newsprint machines, this $1,300,000 1st mtge. & coll. trust bonds of the St. Maurice Valley Corp. is to be issued and it is proposed to issue $800,000 1st mtge. 6% bonds of

Belgo Canadian Paper Co., Ltd. For the same purpose $1,200,000 of 7% sinking fund cumulative preference shares of St. Maurice Valley Corp. has already been issued (V. 122, p. 2667). Upon completion of proposed financing, the capitalization of the corporation will be:

	Authorized.	*Outstanding.*
1st mtge. & collateral trust sinking fund bonds (including registered debenture stock)	$15,000,000	$9,999,833
7% sinking fund cumul. pref. shs. (par $100)	7,000,000	5,500,000
do of a par value of $5 per share	3,000,000	2,500,000
Common shares (no par value)	150,000 shs.	150,000 shs.

Sinking Fund.—Provision will be made for increasing the cumulative sinking fund provided in the trust deed and commencing Dec. 1 1926 to $201,149 for each of the first 5 years and $287,357 annually thereafter, together with interest on bonds and (or) registered debenture stock redeemed through the sinking fund. This sinking fund will be used to purchase bonds and (or) registered debenture stock of Series A in the open market at or below the then redemption price, and failing such purchase, bonds and (or) registered debenture stock will be drawn for redemption as provided in the trust deed.

Bond Issue.—Bonds and registered debenture stock will be secured by first mortgage and charge on all the corporation's assets, specific as to real estate, buildings, plants, machinery, equipment, timber limits and all other fixed assets, and also as to the shares, bonds, debentures and other securities of any subsidiary company, including over 98% of the presently authorized and outstanding $8,500,000 par value common shares of Belgo Canadian Paper Co., Ltd., and by way of floating charge as to all other assets, including the operating lease from Belgo Canadian Paper Co., Ltd. Such charges cover all of the corporation's interest in assets hereafter acquired.

Directors.—M. B. Wallace (Chairman), Sir Herbert S. Holt (President), Hubert Biermans (Vice-Pres.), J. H. Gundy (Vice-Pres.), Geo. M. McKee (Vice-Pres. & Managing Director), T. T. Waller (Vice-Pres.), G. H. Montgomery, K.C., Francois Faure and T. A. Wark.

Consolidated Balance Sheet March 31 1926 (*After Financing*).

[Representing a consolidation of balance sheets of corporation and Belgo Canadian Paper Co.]

Assets—		*Liabilities*—	
Plant, machinery, &c.	$39,257,500	1st mtge. 6s of Belgo Can. Paper Co., Ltd.	9,657,000
Investments	169,286	1st mtge. & coll. tr. 6s, Series "A," St. Maurice Valley Corp. (incl. reg. deb. stk.)	9,999,833
Cash	36,295	7% pref. shs. Belgo Can. Pap. Co., Ltd.	5,000,000
Acc'ts & bills receivable	1,937,184	7% pref. shares, St. Maurice Valley Corp.:	
Pluпwood & logging supplies	4,370,778	Par value of $100 per share	5,500,000
Mill supplies & finished prod.	1,121,150	Par value of $5 per share	2,500,000
Deferred charges	259,187	Common stock	x10,155,090
		Bank loan (secured)	2,164,856
		Acc'ts & bills payable	1,161,576
		Accrued bond interest	284,052
		Accrued common divs. (Belgo Can. Paper Co., Ltd., minority)	1,425
		Contingent, re. taxes, &c.	200,000
		Reserve for depreciation	236,100
		Contingent reserves	186,448
		Res. to provide at par for acquisition of Belgo Can. Pap. Co., Ltd., minority shares.	95,000
Total (each side)	$47,141,380		

x 150,000 shares of no par value, represented by equity in surplus and reserves at date of incorporation and net surplus from operation.—V. 122, p. 2667.

Southern Dairies, Inc.—*New Directors.*—

George F. Rand, Buffalo, N. Y., Eugene V. R. Thayer and Harry T. Peters, both of New York City, have been elected directors.—V. 122, p. 3355.

Stevens Hotel Co., Chicago.—*Listing.*—

The New York Stock Exchange has authorized the listing of $13,000,000 (total authorized) of first mortgage 20-year sinking fund gold bonds, series "A" (6%), due July 1 1945. These bonds were offered in July 1925 by National City Co. and Harris, Forbes & Co. A description of the issue follows:

Dated July 1 1925, mature July 1 1945. Principal and interest (J. & J.) payable at the National City Bank, New York, or at the Harris Trust & Savings Bank, trustee, Chicago, Ill. Denom. $1,000 and $500 c*. Red. all or part, either at the option of the company or (on or after July 1 1930) through the operation of the sinking fund, on any semi-annual interest date prior to maturity, at 104 before July 1 1930; at 102½ thereafter and before July 1 1935; at 101½ thereafter and before July 1 1940, and at 100½ thereafter upon 30 days' published notice. Any bonds redeemed or acquired by the operation of the sinking fund shall forthwith be cancelled by the trustee and permanently retired.

Sinking Fund.—The company covenants to pay over to the trustee $358,700 on May 15 1930, and a like sum annually thereafter on May 15 in each year, to and incl. May 15 1934; $507,500 on May 15 1935, and a like sum annually thereafter on May 15, in each year, to and incl. May 15 1939; $653,250 on May 15 1940, and a like sum annually thereafter on May 15, in each year, to and incl. May 15 1944.

If, 40 days prior to July 1, in any year, there shall be on deposit with the trustee, for account of the sinking fund for the bonds, a sum in cash sufficient to redeem, at the redemption price payable on that date, bonds of an aggregate principal amount of $10,000, or more, the trustee shall select by lot for redemption on such date, a sufficient number of bonds to exhaust the said cash, as nearly as may be, and shall thereupon cause notice of redemption of the bonds so selected.

Purpose.—These bonds are issued to provide part of the funds required for the construction and equipment of the hotel and service buildings.

Security.—Secured by a first lien on the land, buildings, furniture and furnishings of the new Stevens Hotel which is now in constructon in Chicago, Ill.

Additional Bonds.—In addition to the Series A bonds, the corporation is authorized to issue $3,000,000 1st mtge. 20-year sinking fund gold bonds, Series "B" and $6,000,000 general mortgage 7% gold bonds, which will be junior to the bonds of both Series A and Series B.

Company.—Incorp. in Illinois on Jan. 5 1925, for a period of 99 years, for the purpose of conducting a hotel business.

Capital Stock.—Authorized and outstanding $7,000,000, consisting of 60,000 shares of 8% cumul. preferred stock, par $60 each and 340,000 shares of common stock, par $10 each.

Property.—Company owns, in fee simple, the entire block fronting on the west side of Michigan Boulevard, extending from 7th to 8th Sts., Chicago, Ill., and there is now in construction on this site a large hotel with more than 2,800 outside rooms, each with private bath. The main hotel building will extend approximately 402 feet on Michigan Boulevard and 174 feet on both 7th and 8th Sts. In addition, there is also in construction a 12-story service building, fronting on Wabash Ave., directly back of and connected with the main building and occupying a ground area of approximately 174 x 52 feet. The combined tracts have an area of approximately 79,000 square feet. This land has an improved valuation of $6,275,000.

The main hotel building will be 25-stories in height, with basement and two sub-basements in addition. The entire construction will be of the highest type of fireproof construction, built with steel columns and girders, reinforced concrete floors and roofs.

Earnings.—Estimated earnings available for interest, after property taxes and depreciation, based on 15 years of experience by the same management in the operation of the Hotel La Salle, Chicago, one of the largest properties of this kind in the city, are at the rate of more than 3½ times the maximum annual interest charges on the series "A" bonds. Annual net income in excess of $2,800,000 is estimated.

Balance Sheet as of Dec. 31 1925.

Assets—		*Liabilities*—	
Plant, equip., &c.	$8,093,570	Accounts payable	$24,104
Cash and U. S. Govt. secur.	15,347,181	Taxes accrued (real estate)	131,509
Hotel La Salle 1st mortgage 5½% bonds	318,128	Savings on contract	1,000
Accounts receivable	341	1st mtge. bonds, ser. "A"	13,000,000
Accrued interest	194,761	Gen. mtge. bonds	3,000,000
Deferred charges	706,618	Preferred stock	3,600,000
		Common stock	3,400,000
		Surplus	1,503,987
Total	$24,660,600	Total	$24,660,600

Southern Pipe Line Co.—*Capital Distribution.*—

Stockholders have been informed that the company expects to mail the new $50 par stock certificates, together with checks covering $40 a share capital stock reduction, on or before July 10, nstead of on June 25. See V. 122, p. 2813.

Texon Oil & Land Co.—*Stock Put on 80c. Ann. Div. Basis.*

The directors have declared a quarterly dividend of 20 cents per share, payable July 24, to holders of record July 10. In the previous quarter an extra dividend of 15 cents and a regular quarterly dividend of 5 cents were paid.

The Group No. 1 Oil Corp. declared a dividend of $750 a share, payable Oct. 15 to holders of record Oct. 1. Of this dividend Texon Oil & Land Co. will receive a total of $964,875.—V. 122, p. 2513.

United Cigar Stores Co. of America.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after June 30 of 22,773 additional shares of common stock, par $25, on official notice of issuance as a stock dividend, also of 14,118 shares of common stock on official notice of issuance in exchange for property, making the total amount applied for to date $46,469,863.

The directors on April 30 1926 authorized the issuance of 14,118 additional shares of common stock in exchange for 12,000 shares of class A preferred stock, par $100 and 10 shares of class B preferred stock, par $100, and 5,010 shares of common stock without par value of Charles F. Noyes Co., Inc., a New York corporation, to be acquired as an investment.

Charles F. Noyes & Co., Inc.—This Company was organized on April 28 1926, in New York, with an authorized capital of 12,000 shares of 6% cumul. class A pref. stock, par $100, 12,000 shares of 6% cumul. class B pref. stock, par $100 and 10,000 shares of common stock without par value and acquired all of the assets, including good will, of the business of Charles F. Noyes, trading under the registered trade-names of "Charles F. Noyes Co.," who has been engaged since 1898 in New York City in carrying on a real estate brokerage business. Its gross sales of real estate in the year 1925 have been in excess of $149,000,000. The new company intends to continue the real estate brokerage business formerly conducted by Charles F. Noyes Co., not only in the City of New York and surrounding territory but also in the various States of the United States, either directly or through subsidiary companies to be organized. It also has assumed the entire management of all of the real estate owned by the United Cigar Stores Co. of America in Greater New York. The earnings of Charles F. Noyes Co., the old company, before bonus distributions and taxes, were as follows:

1925.	1924.	1923.	1922.	1921.
$667,626	$271,446	$392,624	$188,280	$148,270

Practically the entire assets of Charles F. Noyes Co., Inc. consist of its good-will and value as a going concern. In order to preserve such goodwill, the new company in addition to having insured the life of Charles F. Noyes, President, for $2,400,000, has under a written contract engaged the services of Charles F. Noyes as President of the Company for a period of 10 years from May 1 1926.—V. 122, p. 2815.

United States Finishing Co.—*Refunds Bonds.*—

The 5% 1st mtge. bonds of the Sterling Dyeing & Finishing Co., dated July 1 1901, assumed by the United States Finishing Co. in 1904, are payable at the Equitable Trust Co. of New York, successor trustee, on July 1 of this year. There were outstanding in the hands of the public $243,000 of Sterling bonds in January last.

The United States Finishing Co. recently offered to holders of Sterling bonds an opportunity to refund them into the company's 5% consolidated gold bonds. For each Sterling bonds of $1,000 turned in with July 1 1926 coupon sttached the company will issue a consolidated bond of $1,000 bearing interest from Jan. 1 1926 at the rate of 5% per annum and will pay a bonus of $15 in cash. The consolidated bonds are secured by a first mortgage on the Norwich, Pawtucket and Providence (Silver Spring) plants, and when the Sterling bonds are retired on July 1, the mortgage will become a first mortgage on the Sterling plant as well.

The "Chronicle" has been informed that "a very considerable proportion of the holders of the bonds have, since Jan. 25, exchanged them for consolidated bonds in accordance with the offer. Bonds not so exchanged will be paid on July 1 and an equivalent amount of consolidated bonds will be issued and sold. This will have the effect of increasing the total amount of consolidated bonds after July 1 1926 from $1,757,000 to $2,000,000, less the bonds redeemed and held in the sinking fund now amounting to $406,000. The sinking fund will be in a position after July 1 to purchase about $60,000 more of consolidated bonds."—V. 122, p. 2514.

United Steel Works Corp. (Germany).—$30,000,000 6½% *Gold Bonds Offered.*—

Dillon, Read & Co. are heading the syndicate which will offer this morning (June 26) $30,000,000 6½% gold bonds, series A. This operation constitutes, it is announced, the largest foreign industrial loan so far arranged in the United States. Associated with Dillon, Read & Co. at the head of the national distributing syndicate are the International Acceptance Bank and the J. Henry Schroder Banking Corp. The bonds mature in 25 years. They are dated June 1 1926 and are offered at 96 and int., to yield about 6.83%. Each bond will bear a non-detachable stock purchase warrant, carrying the right to buy 1,000 reichsmarks of the common stock of the United Steel Works Corp. at $297 50 a share (viz., 125% of par). The bankers state:

These bonds are callable all or part by lot on any interest date, after 30 days notice, at 105 up to and incl. June 1 1931; thereafter to and incl. June 1 1936 at 103; thereafter to and incl. June 1 1941 at 101; thereafter prior to maturity at 100, in every case plus accrued interest.

Sinking Fund.—The corporation agrees to provide a sinking fund sufficient to retire the entire issue of series A bonds by maturity, by semi-annual call by lot (first redemption Dec. 1 1926) at 100 and int. at the annual rate of $600,000 up to and incl. Dec. 1 1938 and at the rate of $1,800,000 annually thereafter to maturity.

Corporation.—Organized in Jan. 1926. Has contracted to acquire the properties and assets, including good will, trade marks, &c. (except certain coal properties) of four of the leading steel, iron and coal companies in Europe, namely Rheinelbe Union, Thyssen, Phoenix and Rheinstahl. In addition to taking over the entire business of these concerns, the corporation is acquiring 56% of the stock of the Alpine Montan Steel Corp., which owns one of the largest deposits of high-grade iron ore in the world. Upon completion of acquisition of these properties, the corporation will rank as the largest industrial unit in Europe and the second largest steel company in the world, ranking next to the United States Steel Corp. The opening balance sheet of the United Steel Works Corp., after giving effect to the acquisition of assets and assumption of liabilities and the issuance of bonds now being offered in the market to the public, shows total assets of over $350,000,000. Current assets are $86,799,000, against current liabilities of $16,629,504.

Security.—The bonds are to be a direct obligation of the company, secured by fixed assets valued at 4 times the sum of all underlying liens, including existing charges under the Dawes Plan, these $30,000,000 series A bonds and all other bonds issuable against the properties presently to be mortgaged. H. A. Brassert, American consulting engineer, who made an investigation of the properties for Dillon, Read & Co., valued the fixed assets of the corporation at $537,671,800, the appraisal being based upon present replacement costs in Germany, and after allowing for depreciation and obsolescence. The opening balance sheet after giving effect to the current financing shows total current assets aggregating $86,299,087, including over $22,000,000 cash. Current liabilities totaled $16,629,504—a current ratio of better than 5 to 1.

Earnings.—Mr. Brassert estimates the corporation's annual net earnings will average $28,311,358 for the 5 years 1927 to 1931, incl., after allowing for depreciation and all other charges, excepting interest, payments under the Dawes Plan and profits taxes. These earnings, which are based upon American accounting methods, approximate 3 times the sum of maximum annual interest charges on $30,000,000 series A bonds, on bonds to the value of about $30,000,000 payable in foreign currency and to be issued abroad, on existing underlying liens and estimated maximum annual payments under the Dawes Plan. In estimating earnings no effect has been given to the benefits which it is expected will accrue to the German iron and steel industry when the currencies of France and Belgium are stabilized In

Mr. Brassert's opinion such stabilization will result in a 20% increase in his estimated net earnings.

Capitalization.—Corporation will have an authorized capital stock consisting of $190,400,000 common stock, $11,900,000 preferred participating certificates, series A, and $17,850,000 participating certificates, series B, or a total of $220,150,000. Of the total $208,845,000 is being issued to acquire the properties to be taken into the consolidated organization.

Listing.—The common stock, it is expected, will be promptly listed on the Berlin Stock Exchange. Application will be made to list the bonds now offered on both the Boston and New York stock exchanges.

Universal Chain Theatres Corp.—*New Theatre.*—

It is announced that the corporation will construct a 3,500 seat motion picture house at 46th St. and New Utrecht Ave. in the Borough Park section of Brooklyn, N. Y. The cost of the project is estimated at more than $1,000,000 and construction will start in July.—V. 122, p. 3096.

Utah Apex Mining Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share payable July 15 to holders of record July 3. Dividends of 35 cents per share were paid quarterly from April 1925 to April 1926, incl.—V. 122, p. 1780.

Virginia Alberene Corporation.—*Earnings.*—

[Alberene Stone Company.]

4 *Mos. Ended April 30*—	1926.	1295.
Gross sales	$591,059	$519,271
Discounts, freights and allowances	19,706	21,578
Manufacturing cost, &c	500,586	473,477
Manufacturing profit	$70,767	$24,216
Other income	12,681	14,654
Gross income	$83,448	$38,871
Interest on 1st mtge. bonds	38,370	15,009
Other interest	6,238	4,106
Balance before depreciation, depletion, &c	$38,839	$19,756

—V. 122, p. 3356, 3229.

(V.) Vivaudou, Inc.—*Earnings.*—

The company reports for the 4 months ended April 30 1926 a profit of $608,197 after charges and depreciation, but before Federal taxes.—V. 122, p. 3467, 2669.

Ward Baking Corporation.—*Plans Expansion.*—

Expansion plans of the corporation include the construction of new bakeries at Philadelphia and Baltimore, at a cost of $1,350,000, and additions to present plants in Pittsburgh, Pa., and Columbus, O., increasing the valuation of these by about $1,000,000.

When completed, the Philadelphia plant, costing $350,000, will be used for the present for the manufacture of cake. This plant is now being equipped with a 70-foot traveling cake oven with a capacity of 45,000 lbs. a day. The $1,000,000 Baltimore plant will be used for both bread and cake manufacture and will be equipped with one 100-foot traveling bread oven with a capacity of 75,000 lbs. a day and one 70-foot traveling cake oven with a capacity of 45,000 lbs. a day. The addition to the Pittsburgh bakery, will increase the value of that plant by $650,000 and its facilities will then include two 130-foot traveling bread ovens with a capacity of 200,000 lbs. a day and two 60-foot traveling cake ovens with a capacity of 70,000 lbs. a day. When rebuilding operations are completed at the Columbus bakery its valuation will be increased by $350,000, including equipment capable of baking 70,000 lbs. of bread and 45,000 lbs. of cake daily.

All of the above plants will be automatically operated throughout and their total capacity will exceed 200,000 lbs. of cake and 340,000 lbs. of bread daily.

The volume of business passing through the company's Detroit bakery, which began operations on Aug. 17 last, has reached a point where it is expected to show a profit in the company's five-week period ending July 3, according to the corporation. This bakery, built at a cost in excess of $1,500,000, is equipped to produce 70,000 lbs. of cake and 100,000 lbs. of bread daily.—("Official.")—V. 122, p. 3467.

Warner Brothers Pictures, Inc.—*Report.*—

Years Ended March 27—	1926.	1925.
Gross income from operations	$8,657,825	$4,549,713
Cost of sales and general, &c., expenses	9,455,177	3,387,812
Operating profit	loss $797,351	$1,161,901
Other income	-------	242,929
Total income	loss $797,351	$1,404,830
Other charges, &c	540,475	120,880
Federal taxes	-------	182,000
Dividends on Class A stock	224,976	14,742
Net loss	$1,562,802	sur$1087,208

Consolidated Balance Sheet.

Assets—	*Mar. 27 '26.* $	*Mar. 31 '25.* $	*Liabilities*—	*Mar. 27 '26.* $	*Mar. 31 '25.* $
Land, bldgs., &c	3,587,921	1,900,954	Class A stock	1,999,800	2,000,000
Cash	492,619	830,577	Common stock	x153,751	1,343,572
Notes receivable	22,206	3,330	Notes payable	1,667,820	139,831
Accts. receivable	489,214	782,570	Purch. mon. oblig.	y938,160	246,000
Inventories	4,315,900	1,229,528	Accts. pay & accr'ls	999,428	271,189
Adv. to outside producers	132,419	-------	Royalties pay. to outside produc'rs	98,588	-------
Positive prints, &c.	359,746	96,913	Res. for guarantees to producers	50,000	-------
Rights & scenarios	112,875	102,375	Adv. pay. for film service, &c	209,984	-------
Deposit to secure contracts	293,153	10,399	Prov. for Fed. tax	-------	182,000
Investments	68,378	186,165	Distrib. dep. on contracts	-------	311,332
Deferred charges	669,812	42,722	3-year 6½% notes	4,000,000	-------
Good-will	139,031	-------	Mtges. maturing after one year	732,397	-------
			Prop'n applic. to min. int. of subs.	140,845	13,365
			Surplus	z678,243	678,243
Tot. (each side)	10,683,277	5,185,534	Deficit	985,743	-------

x Represented by 350,000 shares of no par value. y Maturing within one year, $737,160; maturing serially after one year, $201,000. z Arising from appraisal of properties at Dec. 31 1924.—V. 122, p. 764.

Washburn Wire Co.—*Extra Dividend.*—

The directors have declared an extra dividend of ½ of 1% in addition to the regular quarterly dividend of 1½% both payable June 30 to holders of record June 19. This declaration is the same as that made 3 months ago. V. 119, p. 1519.

Western Auto Supply Co.—*Dividend No. 2.*—

The directors have declared the regular quarterly dividend of 50 cents a share on the participating preference stock payable July 1 to holders of record June 21. An initial dividend of like amount was paid on this issue on April 1 last.—V. 122, p. 1469.

Wire Wheel Corp. of America.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Gross business	$1,370,184	$1,825,069	$1,483,196

Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real est., bldgs. & equipment	$836,473	$889,539	Preferred stock	$3,600,000	$3,600,000
Patents	582,451	717,392	Common stock	500,000	500,000
Good-will	1,648,712	1,648,711	Accounts payable	41,716	33,287
Cash	422,240	214,395	Accrued pay-roll	4,621	1,252
Wkg. fds. & st'ps.	2,734	2,742	Accrued taxes	7	597
Investments	7,900	7,900	Surplus	75,433	545,007
Notes&accts.rec.&c	170,784	126,137			
Invest. at branches	114,397	353,018			
Inventories	305,005	627,553			
Deferred items	131,083	92,755	Total (ea. side)	$4,221,777	$4,680,143

—V. 120, p. 2282.

Willys-Overland Co.—*Earnings—To Retire Pref. Stock.*—

The company reports net profits of $2,531,839 for May 1926, after all charges, but before Federal taxes, as compared with a net profit for $2,112,185 for the month of April, making a net of $4,644,024 for the first two months of the second quarter in the fiscal year. For the first three months of the current year profits amounted to $1,233,826.

It is announced that the new Whippet model, which has just been introduced, has reached a production of 300 cars a day, with plans for gradually increasing output to 500 by the middle of July. Willys-Knight production, it is stated, is still above 550 a day.

A dispatch from Toledo states that the company will retire $745,512 of the outstanding preferred stock by July 1. Terms of retirement provide that 3% of the maximum amount ever outstanding shall be retired by July 1 each year. As of Dec. 31 1925, there was outstanding $22,049,500 of preferred stock (see V. 122, p. 2184).—V. 122, p. 3475, 3096.

Zellerbach Corp. & Subs.—*Annual Report.*—

Years Ended April 30—	1926.	1925.
Gross profit (incl. in 1926 other income)	$7,357,951	$7,022,909
Operating expenses	3,859,516	3,829,406
Depreciation	624,905	550,060
Interest and discount	266,546	350,099
Federal income taxes	340,000	306,679
Reserve for contingencies	110,710	------
Balance, surplus	$2,156,274	$1,986,664
Less profit for 6 mos. ended Oct. 31 1924	-------	985,086
Surplus May 1 1925	447,025	------
Total	$2,603,299	a$1,001,578
Dividends paid on pref. stock of subsidiaries	b$171,087	87,178
Dividends on common stock	1,061,695	467,375
Surplus April 30	$1,370,517	$447,025

a Net profit for the six months ended April 30 1925. b Preferred stock of the Zellerbach Corp. was not issued until March 2 1926 and first dividend thereon was paid June 1 1926.

Note.—Although the organization of the Zellerbach Corp. was not consummated until Jan. 1 1925, it was considered for accounting purposes as being in effect Nov. 1 1924. For this reason the net profit of all the subsidiaries for the six months ended Oct. 31 1924 was included in the book value of the capital stock of the corporation as at that date.

Consolidated Balance Sheet April 30.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Plant & equip	a12,329,151	12,846,868	Preferred stock	b6,013,850	c2,506,250
Patents, easements & leases	1,530,882	1,458,082	Common Stock	c16,173,629	16,174,674
Cash	960,885	895,973	Notes payable	300,000	1,348,375
Notes & accts. rec.	4,085,191	3,795,923	Accts. payable	1,829,759	1,625,056
Inventories	6,119,142	6,398,043	Mtgs. & contr. pay	d830,483	339,698
Other receivables	567,688	-------	Federal taxes	343,160	286,508
Investments	825,329	616,476	Funded debt	468,500	3,740,000
Deferred charges	1,181,340	744,699	Special reserves	269,710	139,992
			Accrued expenses	-------	148,486
			Surplus	1,370,517	447,025
Total	27,599,607	26,756,064	Total	27,599,607	26,756,064

a After deducting $3,483,139 reserve for depreciation. b Represented by 60,000 shares of no par value stock of the Zellerbach Corp. and 138½ shares of preferred stock of the Northwestern Power & Light Co. in the hands of the public. c 707,803 shares, no par value. d Including $460,122 payments maturing subsequent to April 30 1927. e Preferred stock of subsidiaries in hands of public.—V. 122, p. 3475.

CURRENT NOTICE.

—"Practical Suggestions for Travel Abroad" is the title of an attractive hand-book which has just come from the press. It is being published by the Seaboard National Bank of New York for the benefit of the holders of Seaboard checkbook-letters of credit. The book contains some 170 odd pages and deals with 70 different subjects on which the traveler may wish to receive authentic information before or during his journey. The las part of the book is reserved for the traveler's personal memoranda. I contains useful tables and schedules enabling even the novice to plan all the details of the journey and at the same time arrange efficiently his business and personal affairs at home.

—Doremus & Co. announces that James C. Gilruth is now associated with that advertising agency, in charge of its news department in Chicago. Mr. Gilruth is a trained newspaper man, having been City Editor of the Chicago "Daily News" for several years, and has handled news for a number of important institutions. He is an experienced financial news writer and was formerly connected with one of Chicago's larger national banks as Manager of its new business department.

—"Eight Investment Opportunities" is the caption of a large four-page circular which the American Bond & Mortgage Co. is distributing and which illustrates and describes eight first mortgage bond issues, carefully selected to meet the needs of investors at the mid-year reinvestment period. Copies of this circular may be obtained through the main offices in Chicago and New York, or through any of the twenty branch offices throughout the country.

—Eastman, Dillon & Co. announce that George N. Buffington has joined their organization in the buying department, as assistant to M. H. Bent, Chicago partner. Mr. Buffington for the past year was affiliated with Illinois Merchants Trust Co. and previously with Hayden, Miller & Co. of Cleveland. He started his banking career in the credit department of the Central Trust Co. of Chicago.

—Adolphus E. Graupner, formerly Judge of the Superior Court of California, and since its organization a member and Chief of Division No. 3 of the United States Board of Tax Appeals, has become associated with Weill, Wolff, Satterlee & Blakely of Washington, D. C., and will specialize in practice before the Board of Tax Appeals and the United States Courts.

—A. E. Fitkin & Company will open a new office in Chicago on July 1. A suite has been leased in the New York Life Building on South La Salle St. David F. Thomas, the resident manager, was affiliated with Hornblower & Weeks for the last thirteen years. The company specializes in the distribution of public utility securities.

—The New York Trust Co. has been appointed co-trustee under the indenture dated May 1 1926 securing $3,000,000 Mansfeld Mining & Smelting Co. 15-year 7% (closed) mortgage sinking fund gold bonds due May 1 1941.

—Chatham Phenix National Bank & Trust Co. has been appointed trustee under trust mortgage of the S. S. & L. P. Corp., dated June 1 1926, securing an issue of $340,000 first mortgage 6½% gold bond certificates due June 1 1936.

—The Seaboard National Bank of the City of New York has been appointed coupon paying and fiscal agent for Rochester Button Co. first (closed) mortgage 6½% 15-year sinking fund gold bonds.

—Burnham, Herman & Co., members of the New York Stock Exchange, announce that Ernst Oberhumer, formerly of Abraham & Co., is now associated with them in charge of their statistical department.

—The New York Empire Co., Inc., announces the election of Conrad H. Liebenfrost as Vice-President. He will continue as sales manager of the company.

—Guaranty Trust Co. of New York has been appointed transfer agent for the 7% preferred stock of the Industrial Finance Corp. of New York City.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

AMERICAN CAR AND FOUNDRY COMPANY

TWENTY-SEVENTH ANNUAL REPORT WITH CONSOLIDATED BALANCE SHEET OF AMERICAN CAR & FOUNDRY COMPANY, AMERICAN CAR AND FOUNDRY SECURITIES CORPORATION, AMERICAN CAR AND FOUNDRY EXPORT COMPANY—FOR THE FISCAL YEAR ENDED APRIL 30 1926.

To the Stockholders:

There is annexed, with Certificate of Audit attached, the Consolidated Balance Sheet and Statement of Net Earnings showing the condition at the close of its twenty-seventh fiscal year, ended April 30 1926, of the Company and its wholly-owned subsidiaries, American Car & Foundry Securities Corporation and American Car & Foundry Export Company.

The formation of the Securities Corporation to serve "as a facility for the convenient handling of some of the Company's activities" was noted in the letter to the Stockholders of June 25 1925. The Export Company serves as a medium for the handling of the Company's business in the foreign field.

The year's earnings have been sufficient for the payment of dividends on the Capital Stock of the Company aggregating $5,700,000—$2,100,000 on the Preferred and $3,600,000 on the Common—and for the transfer of more than $400,000 to surplus.

The sound and liquid condition of the Company's finances is shown by the Balance Sheet—the details of which do not call for any particular comment.

The railroad buying of new equipment during the year has not been in the volume that reasonably might have been expected. It has been done spasmodically and at prices that have made a profit possible only by keeping costs to a minimum—this calling for the practice of the utmost economy and efficiency in all departments of the Company's activities.

The railroads generally are in good financial condition. There is hanging over them no threat of legislation adversely affecting their interests. Undoubtedly there is need of additional equipment if they are to discharge adequately their functions as carriers of the products of the country's industry. These conditions justify the expectation of increased buying activity—and when that comes there is no reason to doubt that the Company will get its fair share of the business.

There has been a very noticeable and progressive lessening of the volume of business done in the rebuilding and repairing of old equipment. This is due, in part, to a more or less insistent demand that the railroads should in their own shops rebuild and repair their worn equipment. Such demand is not justified on the score of cost. Your Management has given this phase of the industry its earnest attention, and is convinced that the cost to the roads of themselves doing such work is substantially in excess of the cost of having it done in the shops and with the trained organizations of concerns such as your Company. It is to be hoped that the roads will give to this subject the further thought and study its importance deserves.

During the year just ended the volume of the Company's export business has been much greater than during the preceding year, and this increase in volume has brought with it a corresponding increase in the profit realized. Close attention is given to the credit risk with respect to all such business offered.

In the manufacture and sale of miscellaneous products, the Company has done a business satisfactory both as to quantity and profit.

The year closed with a fair amount of business booked. Since that date and up to the time of this writing, there has been some renewal of buying—and there is no cause to complain with respect to the share of such business obtained by the Company.

The Management for some time past has been giving careful study to the problems in transportation, both of passengers and of freight, presented by the growing use by the electric and steam railroads of automotive vehicles, including motor buses, motor trucks and motor-driven rail cars. Such vehicles have already demonstrated their value in service supplementary to that of many street and interurban electric railways, and for use by branch lines of steam railways where, under present-day costs, the available traffic has not been sufficient to permit of profitable operation by the older methods—and unquestionably they will play an increasingly important part as factors in the improvement of railway earnings.

Recognizing these conditions, the Management concluded some time ago that in the manufacture and marketing of such automotive equipment there lay a legitimate and profitable field for an extension of the Company's activities—and during the year just closed it has entered that field by the organization of American Car & Foundry Motors Company and the acquisition of a controlling interest in the newly-organized The Brill Corporation. There remain to be worked out many problems in the co-ordination of automotive service with that of steam and electric roads, as well as in the further development of equipment adapted thereto. That they will be worked out satisfactorily, and to a profitable conclusion, the Management has little doubt.

To the members of the Company's organization, without whose loyal and hearty co-operation the satisfactory results of the year could not have been achieved, the Management takes this opportunity of expressing its thanks and appreciation.

By order of the Board,
Respectfully submitted,
W. H. WOODIN, *President.*

June 22 1926.

CONSOLIDATED BALANCE SHEET APRIL 30 1926.

ASSETS.

Property and Plant Account		$72,995,339 25
Current Assets		55,841,857 22
Materials on Hand, inventoried at cost or less, and not in excess of present market prices	$12,498,024 34	
Accounts and Notes Receivable	14,768,973 33	
Liberty Loan Bonds and U. S. Treasury Notes	16,420,677 62	
Stocks and Bonds of other Companies at cost or less, and not in excess of present market value	5,015,550 91	
Cash in Banks and on Hand	7,138,631 02	
		$128,837,196 47

LIABILITIES.

Capital Stock:		
Preferred (300,000 shares—par value $100 00 per share)		$30,000,000 00
Common (600,000 shares—no par value)		30,000,000 00
Current Liabilities		14,959,100 61
Accounts Payable, not due; and Pay Rolls (paid May 10 1926)	$12,860,436 33	
Provision for Federal Taxes	673,664 28	
Dividend No. 109 on Preferred Capital Stock (payable July 1 1926)	525,000 00	
Dividend No. 95 on Common Capital Stock (payable July 1 1926)	900,000 00	
Reserve Accounts		12,632,799 55
For Insurance	$1,500,000 00	
For General Overhauling, Improvements and Maintenance	212,641 86	
For Dividends on Common Capital Stock, to be paid when and as declared by Board of Directors	10,800,000 00	
For Improving Working Conditions of Employees	120,157 69	
Surplus Account		41,245,296 31
		$128,837,196 47

STATEMENT OF CONSOLIDATED NET EARNINGS AND DISPOSITION OF SAME.

Earnings from all sources for the twenty-seventh fiscal year ended April 30 1926—before deducting Repairs, Renewals, etc., as noted hereunder—and after making provision for taxes		$9,274,572 08
Less: Renewals, Replacements, Repairs, New Patterns, Flasks, etc		3,171,674 35
Net Earnings		$6,102,897 73
Less:		
Dividends		
On Preferred Capital Stock, 7%	$2,100,000 00	
On Common Capital Stock	3,600,000 00	
		5,700,000 00
Surplus Earnings for the year		$402,897 73

STATEMENT OF CONSOLIDATED SURPLUS.

Consolidated Surplus, April 30 1925	$40,842,398 58
Add: Surplus Earnings for the year	402,897 73
Consolidated Surplus, April 30 1926	$41,245,296 31

STATEMENT OF CONSOLIDATED WORKING CAPITAL.

Consolidated Working Capital, April 30 1925	$27,552,960 37
Add: Surplus Earnings for the year ended April 30 1926	402,897 73
	$27,955,858 10
Add: Net amount deducted from Property and Plant Account through disposal of various items thereof during the year	294,098 96
Consolidated Net Working Capital Excluding Reserves, April 30 1926	$28,249,957 06

W. H. Woodin, Esq., President American Car & Foundry Co., New York.

Dear Sir: We have made an audit of the books and accounts of the American Car & Foundry Company, American Car & Foundry Securities Corporation and American Car & Foundry Export Company for the fiscal year ended April 30 1926, and in accordance therewith, we certify that, in our opinion, the foregoing statements of Income and the Balance Sheet are true exhibits of the results of the operation of those Companies for said period, and of their condition as of April 30 1926.

THE AUDIT COMPANY OF NEW YORK,
A. W. DUNNING, *President.*
H. I. LUNDQUIST, *Secretary.*

New York, June 21 1926.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, June 25 1926.

COFFEE on the spot has been steady with a fair business. Santos 4s, 23 to 23¼c.; Rio 7s, 20¼c. Prompt shipment Bourbon Santos 2-3s here at 23.40c.; 3-4s at 22.45 to 22.95c.; 3-5s at 21.90 to 22.70c.; 4-5s at 21.90 to 22.10c.; 4-6s at 21.95c.; 5-6s at 21.35 to 22c.; 6-7s at 21.60c.; 7s at 21c. Fair to good Cucuta at 25½ to 26c.; washed Caracas, fair, 27 to 27½c.; Porto Cabello, washed, 27¼ to 28c.; Colombian, Ocana, 25 to 25½c.; Bucaramanga, natural, 27 to 27½c.; Honda, Tolima and Giradot, 29¾ to 30¼c.; Medellin, 30¾ to 31¼c.; Manizales, 29¾ to 30¼c. Spot later was dull with Rio 7s 20 to 20¼c. and Santos 4s 22¾ to 23c. Some of the cost-and-freight offers on the 21st were 25 points higher than on the 19th inst. Bourbon Santos 4-5s for prompt shipment were 21.45c.; 4s, good bean, good roast, strictly soft, at 21.80c. Some take the ground that as there is sufficient coffee on hand and afloat to supply the trade's requirements for the summer months, and that the new-crop year is about to open, there is no justification for the present price, and they believe that the usual summer decline will set in at the first sign of weakness in the Brazilian markets. To-day spot trade was dull; Rio 7s 20 to 20¼c. and scarce; Santos 4s, 22¾ to 23c.

A rise in Brazil, with the fact that New York was still below a parity of prices in Brazil, caused buying on the 21st inst., some of which apparently was for Europe. An opening advance reached 20 to 26 points. On the 22d inst. futures closed unchanged to 5 points lower. Rio futures were 150 to 350 reis lower. Rio exchange on London was up 3-32d. at 7 31-32d., while the dollar rate was off 80 reis at 6$200. Santos futures were unchanged to 100 reis lower. Santos exchange was up 3-32d. at 7 31-32d.; the dollar rate dropped 80 reis to 6$200. Some think that the present price means a very attractive return to growers and that the Defense Committee will sell as much of its holdings as possible at around this level. The successful flotation of a loan here and in London has probably encouraged Brazilian coffee interests. In view of the strong appearance of the market, shorts have covered and a new long interest developed, leaving the market, in the opinion of some, in a weaker technical position. Some have been expecting a reaction, which has not occurred. Brazil prices on the contrary recently advanced until they are at a much higher laid-down cost basis than spot prices. Since May 1, strange as it sounds, spot prices have advanced only ½ to ¾c., while offers from Brazil have advanced from 1 to 2c. and futures here advanced from 100 to 130 points. The control of the market rests with Brazil, but the demand was so poor and the deliveries so good that many expected the usual June decline. It may yet occur. First notice day for July deliveries fell to-day, and it was not expected that many notices would be issued. There was a possibility, however, that covering of shorts might cause an advance to a point which would permit some high-grade mild coffees to be delivered. Fluctuations in Brazilian exchange rates have caused higher levels in the cost-and-freight market, but every now and then some shipper makes low offers which are quite readily absorbed by Front Street houses.

It is emphasized in various quarters that New York is at a considerable discount under prices at which coffee can be imported for delivery against exchange contracts. Rio 7s for prompt shipment were quoted at 19.30c.; equal to 20c. for July delivery, when the July option was at 18.13c. Spot Rio 7s were selling at 20c. to 20¼c. less 2% and Robusta coffee at 21 to 21½c. less 2%. When the July shorts cover, differences will probably narrow. It is declared that the future of the market depends on Brazil. The Defense Committee owns a large percentage of the Santos stock. The purchase of this coffee has prevented a decline but the sale of it may prevent a big upward swing. News of the progress of the 1927-28 crop will be awaited with interest and will undoubtedly have an influence on prices. On the 21st inst. foreign buying and local covering steadied prices. With Brazilian exchange rates unsettled, shippers hesitate to make offers. Rio 7s here 20 to 20¼c. and Santos 4s, 22¾ to 23c. Offers included prompt shipment Santos Bourbon 3s at 22¼c.; 4-5s, 21.45c. to 21.70c.; 5-6s at 21½c.; Santos grinders, 7-8s at 19½c.; 8s at 20c.; part Bourbon, 3s at 22½c.; 3-5s at 21.70 to 22c.; 4-5s at 21.60 to 21¾c.; 5-6s at 21½c.; Santos Peaberry, 3-5s at 22.30c.; Rio 7s at 19.10 to 19.30c.; 7-8s at 19c.; Victoria, 7-8s at 18.80 to 19c. Future shipment Santos, June-July Bourbon, 3-5s at 21½c.; July-Sept., 5s at 21¼c.; Aug.-Nov. Bourbon, 4s at 21½c.; 3-5s, part Bourbon, at 21c.; Jan.-March, 3-4s at 20½c. To-day futures closed 3 to 20 points lower with sales of 66,250 bags. No July notices were issued owing to the scarcity of Rio coffee here. Brazil markets were weaker. Santos futures were down 175 to 325 reis. Santos exchange was 1-64d. lower at 7 63-64d. The dollar rate fell 10 reis to 6$170. Rio exchange was 1-32d. lower. Final prices show a rise for the week of 20 to 40 points.

Spot unofficial	20¼	Sept	17.79@trad	March	16.30@nom.
July	18.45@trad	Dec	16.90@16.92	May	15.90@trad

SUGAR.—On the spot sales were made at 2 13-32c. for prompt Cuba for a time and then fell to 2 11-32c., with business to the extent of 250,000 bags at these prices. China, Japan and the United Kingdom bought about 55,000 tons Cuba raw. Far Eastern markets paid about 2.29c. to 2.30c. f. o. b. Cuba. United Kingdom paid 11s. 6d. for July shipment, equal to about 2⅜c. c. & f., New York. Three more Cuban centrals finished grinding during the week, leaving only 6 working. Atlantic port refiners' meltings the past week were 70,000 tons and their stock was 381,027 tons, against 249,528 a year ago and 224,424 tons two years ago. Cubas for July were offered the United Kingdom at 11s. 6¾d. and for August at 11s. 7½d. Cuban cables reported general rains and forecast of more, and that another central, the San German, had finished its crop with outturn of 518,163 bags, against estimates of 600,000 bags. The big event in futures was the sale of 172,050 tons here on the 24th inst., a new high record. The market was short. The shorts got the sugar rather easily. That is one way of looking at it. Another is that that amount could be absorbed so readily. At one time prices on the 24th inst. were 2 to 5 points below the high for the day, but the next change was 2 points lower to 2 higher. Delivery notices for 77,750 tons were issued and were stopped, it is understood, by producing interests. Refined was in fair demand at 5.40 to 5.70c. On the 22d inst. futures closed 4 to 5 points lower. Prompt sugar was rather weaker. About 2,000 tons of Philippines at Baltimore sold at 4.14c. Trade here was quiet with 2 7-16c. bid for Cuba and some Porto Ricos offered at 2 13-32c.

Receipts at Atlantic ports for the week were 54,379 tons, against 46,432 in the previous week, 59,874 last year and 29,874 two years ago; exports for the week were 73,491 tons, against 75,097 in the previous week, 116,464 in the same week last year and 72,684 two years ago; stock 1,361,324, against 1,380,436 in the previous week, 1,152,898 last year and 843,198 two years ago; centrals grinding 8, against 9 in the previous week, 18 in the same week last year and 6 two years ago. Cable advices on the 21st inst. reported the sale to Japan of 7,500 tons of Cuban raws prompt shipment at 2.29c. or 2.30c. f.o.b. basis. There was also a rumor of a sale to China of 20,000 tons of Cubas prompt at the same price but this transaction was not fully confirmed. London closed steady ¾ to 1½d. net higher on the 21st inst. with sales for the week of 29,300 tons. According to some calculations, Cuban weekly figures showed receipts 57,706 tons, exports 93,885 tons and stock 1,335,944 tons. Of the exports, 32,589 were for New York, 12,869 for Philadelphia, 10,074 Boston, 12,729 New Orleans, 5,165 Savannah, 5,572 Galveston, 1,463 interior, 5,818 United Kingdom, 487 France and 7,119 Japan. Seven mills were reported grinding.

The outstanding development according to some is an improved refined situation. Raw sugar became firmer following the absorption of distressed duty-free sugars last week; refiners paid up to 2 13-32c., or an advance of 1-16c. for Cubas, Porto Ricos and Philippines in prompt and early July positions without causing any large offerings. Some look for a gradual rise in price during July and August, in response to the broad demand, unless the weather should remain phenomenally cool throughout the summer. The cheapness of sugar, which undoubtedly has caused consumption to grow enormously in all parts of the world, may, it is contended, have the contrary effect on production. Certainly no commodity will long continue to be produced to sell at a price less than its producing costs, or at prices so low as to afford an unsatisfactory investment. Cuba is forced to legalize stringent restrictions on her output. That is significant.

Java cables reported a stronger tone with sales of 125,000 tons or more of Sept.-Oct. shipment at from 10¼ guilders up to 10¾ guilders on bad crop reports and rebuying of contracts by operators. Consumption of refined in the United States as indicated by refiners' meltings was only about 88,000 tons less than the figures for the same period last year, despite the cool weather. Withdrawal demand is rather good. Stocks of refined throughout the country are evidently not excessive. There will be, it would seem, a smaller exportable surplus in certain countries of Europe. According to latest estimates Czechoslovakia, an important exporting country, shows a decrease of about 10% in beet acreage. For Russia, Licht

recently reported a decrease of about 15% from the original estimates.

Some of the trade think bearish features have been discounted. Also the fact is emphasized that the large stocks will soon begin to decrease because of the normal summer consumption and that prices are at a level to stimulate it. As these stocks decrease, it is argued, the natural tendency will be for prices to grow stronger and even to advance under the spur of a quickened sale. There may be temporary declines, it is added, until stocks have decreased. Even if some distressed sugar appears now and then, it is urged that it will be the exception and that the market has seen its worst. It is further pointed out that a very favorable report has been issued by the Agricultural Department at Washington as to the fruit crop, which is an important factor in consumption for the last six months of the year. With a big fruit crop, cheap sugar and the prices of all other food products at a very high level, the use of sugar in various ways will, it is believed, reach a level perhaps of unusually high proportions. Meantime the fact is not ignored that prompt shipment refined has been rather irregular, but as a rule throughout the country firm at 5.70c. for cane and 5.60c. for beet. Already distribution is increasing and with relatively few exceptions the trade will, it is said, have completed outstanding contracts by July 1. Others argue that the position was braced by an estimated deficiency in supplies of cane sugar the world over of about 1,000,000 tons, compared with the original estimates. Moreover, monthly figures show that consumption in Europe makes a good exhibit, the same as the United States. Refiners, it is not unimportant to consider, have in spite of lulls in trade from time to time increased the margin between raw and refined sugar by about 25 points without any detrimental effect on their trade. As some view the matter the statistical position indicates that at the end of the season stocks in Europe as well as in the United States will be relatively small. And it is expected that in the second half of 1926 the demand will outrun offerings and competition for the remainder of the Cuban crop between the United States, Canada and Europe become keen.

To-day futures ended 3 points lower to 2 points higher, with transactions down to 32,000 tons. Prompt raws were quiet and apparently none too steady. Sales of 10,000 Cuba or Santo Domingo were reported to the Far East or the Continent at equal to 2.27 to 2.30c. f.o.b. Reported business at 2 11-32c. was not confirmed, but that was the nominal quotation to-day, for early delivery a decline for the week of 1-32c. London was dull. Cuba for July shipment was quoted at 2.29c. f.o.b. Floods in Germany are reported. In some other foreign countries crop prospects are said to be less favorable than they were a year ago. Refined sold rather freely here it was stated at 5.45c., ending at 5.60c. for prompt and 30-day contracts. Withdrawals were liberal. Final prices for futures show a decline for the week of 5 to 6 points. Prices were as follows:

Spot unofficial	2 11-32	September	2.49@nom	March	2.68@ ---
July	2.36@nom	December	2.66@ ---	May	2.78@ ---

LARD on the spot was rather weak at one time, with trade quiet and the cables irregular. Prime Western, 16.90 to 17c.; Middle Western, 16.75 to 16.85c.; city in tierces, 16⅝c.; city in tubs, 17½ to 17¾c. Compound car lots in tierces, 17¼c.; refined Continent, 17½c.; South America, 18½c.; Brazil, 19½c. To-day cash demand was only moderate, and prices were rather weaker. Prime Western, 16.95c. Futures advanced slightly at the opening of the week, with hogs firm, but on the same day reacted. Liquidation told. But on the decline some of the large packers bought. That neutralized the effects of "long" selling and hedge sales by warehouse interests. On the 21st inst. the ending was unchanged to 2 points lower, while meats declined 5 to 10 points net. In Liverpool lard was 3d. lower to 3d. higher. To-day futures were slightly lower. The opening was steady with hog prices well maintained, and commission houses buying. Later on the decline in grain made itself felt. Liquidation set in. Profit-taking was quite general. Hogs closed steady, however, at the top of $15. Western hog receipts were 71,000, against 90,000 last year. Cottonseed oil was 4 points lower to 5 higher to-day, with the technical position regarded as better. Final prices for lard show a decline for the week of 10 to 15 points.

DAILY CLOSING, PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	16.35	16.32	16.52	16.47	16.35	16.30
September delivery	16.57	16.55	16.80	16.72	16.60	16.57
October delivery	16.55	16.55	16.80	16.72	16.57	16.52

PORK weaker; mess, $42; family, $44 to $46; fat back pork, $34 to $35. Ribs lower, cash, $18.50, basis 40 to 60 lbs. average. Beef irregular; mess, $18 to $20; packet, $18 to $20; family, $21 50 to $22 50; extra India mess, $35 to $40. No. 1 canned corned beef, $3; No. 2, $8 25; six pounds, $18 50; pickled tongues, $55 to $60 nominal. Cut meats irregular; pickled hams, 10 to 20 lbs., 29¾ to 30c.; pickled bellies, 6 to 12 lbs., 26 to 26½c. Bellies, clear, dry salted, boxed, 18 to 20 lbs., 21¾c.; 14 to 16 lbs., 22½c. Hogs, Chicago receipts 40,000 on the 21st inst., quoted $14 15 to $14 95; Buffalo receipts 4,800, quoted $14.75 to $16. Butter, lower grade to high scoring, 34½ to 42½c. Cheese, flats, 21⅞ to 28c. Eggs, medium to extras, 27¾ to 34c.

OILS.—Linseed has been quiet of late with an easier tendency. Spot August in car lots cooperage basis, 11.5c.; raw tanks, 10.7c.; boiled tanks, 11.1c.; July-August, 11.5c. Cocoanut oil, Ceylon coast tanks, f. o. b., 10¼c.; Manila coast tanks, 10¼c.; spot tanks, 10⅝c.; Cochin, barrels, spot, 12c.; China wood, New York spot, barrels, 13¾c. Corn, crude, tank plant, 13¼c.; Soya bean coast tanks, 10 to 10¼c.; blown, barrels, 14 to 14¼c.; lard, prime, 18⅞c.; extra strained, winter, New York, 15¾c. Cod, domestic, 58 to 60c.; Newfoundland, 60 to 62c. Turpentine, 86½ to 91c. Rosin, $13 to $16 10. Cottonseed oil sales to-day, including switches, 7,700 barrels. Prices closed as follows:

Spot	14.80@ ---	Aug	14.75@15.10	Nov	11.13@11.16
June	14.80@ ---	Sept	13.80@13.86	Dec	10.83@10.86
July	14.75@15.05	Oct	12.60@12.62	Jan	10.70@10.78

PETROLEUM.—Gasoline was in better demand for export with the United Kingdom the chief buyer. Domestic demand has slackened, however, and prices have been easier. Jobbers are inclined to go slow being sceptical as to the outlook. United States motor locally 13¾ to 14c. at refineries; in tank cars delivered to the trade 15c. In the Gulf section, United States motor was 12¼ to 12½c., while 64-66 gravity 375 end point was quoted at 14¼ to 14½c. in bulk. Kerosene has been rather quiet of late. Production has fallen off and stocks are light. Western markets have been easier. There was a good export inquiry for fall shipments but refiners are reluctant to do business at present prices. Locally water white was held at 11c. but there were intimations that this price would be shaded in some instances. Prime white was quoted at 10½c. at refineries. In the Gulf prime white was 8¼c. to 8½c. and water white 9½s. Cased kerosene was moving more freely. Bunker oil was more active at $1 75 f.o.b. New York Harbor refineries for grade C. In the Gulf $1 60 was quoted. Gas oil quiet; 36-40 locally 6¾c.; 28-34, 6c. The Texas Co. announced a new price schedule for Caddo crude oil. This company is now quoting 29-31.9 gravity at $1 70 a barrel, while below 29 gravity is held at $1 40 a barrel. The former price was $1 85 a barrel for 32 gravity and below. Gas oil of late has been in rather better demand mostly from the home trade. Here 36-40 is held at 6¾c. In the Gulf section 26-28 transparent gas oil was steady at 5½c. Kerosene is rather weak at 11c. for water white. New York refined export prices: Gasoline, cases, cargo lots, U. S. motor specifications, deodorzied, 29.40c.; bulk refiner, 13¾c. Kerosene, cargo lots, cases, 19.15c.; W. W. 150 degrees, 20.40c. Petroleum, refined, tanks, wagon to store, 17c. Motor gasoline, garages (steel bbls.), 21c.; up-State, 21c. Naphtha, V.M.P. deodoized in steel bbls., 22c.

Oklahoma, Kansas and Texas—		Elk Basin	$2.40
28-28.9	$1.65	Big Muddy	2.25
32-32.9	1.97	Lance Creek	2.40
52 and above	3.57	Homer 35 and above	2.20
Louisiana and Arkansas—		Caddo—	
32-34.9	1.95	Below 32 deg	2.10
35-37.9	2.10	32-34.9	2.25
38 and above	2.25	38 and above	2.45

Pennsylvania	$3.65	Buckeye	$3.30	Eureka	$3.50
Corning	2.45	Bradford	3.65	Illinois	2.37
Cabell	2.40	Liga	2.48	Crichton	2.10
Somerset, light	2.65	Indiana	2.25	Plymouth	1.90
Rock Creek	2.25	Princeton	2.37	Haynesville,33deg.	2.10
Smackover, 27 deg.	1.50	Canadian	2.63	Gulf Coastal "A"	1.60
		Corsicana heavy	1.15	De Soto	2.30

RUBBER was quiet but steady on the 22d inst. Trade in new contracts at the Exchange has been introduced. On the 22d the trading amounted to 183 old contracts and 167 new contracts. July new contracts were 41.30 to 42c., closing at 42c.; old, 41.50 to 42c., closing at 42c.; August new and old closed at 42c. Outside prices: First latex crepe, spot, 44 to 45c.; June, 43 to 44c.; July, 42½c.; July-Sept., 42½c.; Oct.-Dec., 43c. Ribbed smoked sheets, spot, 44 to 44½c.; June, 43½ to 44c.; July, 41 to 42c.; July-Sept., 41 to 42c.; Oct.-Dec., 42 to 42½c. Brown crepe, thin clean, 38c.; specky, 34c. London was dull and weak on the 22d inst.; spot, 20½ to 20¾d.; July, 20¾ to 21d.; July-Sept., 20¾ to 21¼d.; Oct.-Dec., 21¼ to 21¾d.; Jan.-March, 21¾ to 22¼d. London rubber stocks increased 382 tons last week. Deliveries during the week were 1,418 tons and imports 1,801 tons. The stock now is 22,664 tons, against 22,282 last week, 19,023 last month and 5,424 last year. Prices later gave way but on the 24th inst. were steady. July new and old was 40.50 to 41c., closing at 41c.; Aug., 41c.; Sept., 40.90 to 41c.; Oct., 41.40c. to 41.60c., closing at 41.60c. Outside prices: First latex crepe, spot, 44 to 45c.; June, 43 to 44c.; July, 42½c.; July-Sept., 42½c., and Oct.-Dec., 43c. Ribbed smoked sheets, spot and June, 43½ to 44c.; July and July-Sept., 41 to 42c.; Oct.-Dec., 42 to 42½c. Brown crepe thin clean, 38c.; specky, 34c.; No. 1 rolled, 36c. London on the 24th was dull and ¼ to ½d. lower on near months; spot, 20¼ to 20½d.; July, 20¼ to 20¾d.; July-Sept., 20½ to 21d.; Oct.-Dec., 21d. to 21¼d.; Jan.-March, 21½d. to 21¾d. Singapore on the 24th declined ⅛d. on spot and nearby deliveries, but futures were steady. Spot, 19½d.; July, 19⅝d.; Oct.-Dec., 20d.; ex-godown Singapore. To-day trading was light and prices irregular, opening higher and reacting later. Dec. at one time was 50 points higher. July new later was 40.70c.; Aug. new, 41c.; Sept. new, 40.90c.; spot, 43c.; sales, 107 lots.

HIDES.—Common dry have been in light demand. River Plate frigorifico have been steadier. Country hides have been slow. Some 2,000 Argentine steers sold at $33 25, or 15c., supposedly to Russia through German agents. Packer hides have been in only moderate d mand. Native steers were 13c., butt 12c., Colorado 11½c., common, Orinoco 19¾c. Savanilla 20c. New York City calfskins quiet at $1 50 to

$1 55 for 5s-7s, $1 90 to $1 92½ for 7s-9s, and $2 52½ for 9s-12s. Later 1,000 Sansinena cows sold at $28 62½, or 13c.

OCEAN FREIGHTS.—Grain and coal tonnage has been the outstanding feature. More than 50 loads of heavy grain were taken on the berth last week. Baltimore to Hamburg-Rotterdam, June, 13c.; New York to London at 1s. 9d. for June; New York to Liverpool at 1s. 9d. for June; New York to Manchester, 1s. 9d. for July; New York to Antwerp at 11c. for July; New York to Antwerp, 10c. for July; New York to Rotterdam, 14c. for July, and Philadelphia and Baltimore to Rotterdam, 12c. for July. Later on the grain demand fell off. Later coal tonnage was in less demand. Grain rates advanced in an active business.

CHARTERS included grain from Montreal to Antwerp or Rotterdam, 15½c.; Hamburg, 16c., one-third barley and (or) oats guaranteed, June 5-25 cancelling; from Gulf to United Kingdom, 3s. 7½d., August; from Gulf to United Kingdom, 3s. 10½d., option Bordeaux-Hamburg, 3s. 7½d., Antwerp or Rotterdam, 3s. 6d., July 1-20 cancelling; from Montreal to Rotterdam, 3s. July 8 cancelling; from Montreal to Rotterdam, 15c., 15 loads of oats at Quebec, 17½c., early July cancelling; from Montreal to Hamburg or Bremen, 17c., option one-third lights, July 5 cancelling; from New Orleans to United Kingdom, 4s., if any other Gulf port, 4s. 1½d., June 27-July 17 cancelling; from Montreal to Antwerp or Rotterdam, 15½c., Hamburg, 16½c., option one-third lights, July 5 cancelling; from Montreal to Antwerp-Hamburg range, 16c. one port, 16½c. two ports, July 5-15 cancelling; from Montreal to Antwerp or Rotterdam, 15½c., Hamburg or Bremen, 16½c., one-half barley and (or) oats guaranteed, July 5-15 cancelling; from Montreal to Havre-Dunkirk, 3s. 6d., one port, 3s. 9d. two ports, July 5 cancelling; 35,000 qrs. from Montreal to Mediterranean, 18c. one port, 18½c. two., 19c. three ports, option Adriatic, 19c. one port, and 19½c. two ports, Oct. 10-25 cancelling; from Montreal to Rotterdam, 15½c., one-third barley and (or) oats guaranteed, July 5 cancelling; from Columbia River to United Kingdom-Continent, 28s. 8d., June-July; from Vancouver to United Kingdom-Continent, 26s. 9d., July 15 cancelling; coal from Hampton Roads to River Plate, $4 65 June; to Bahia, Brazil, $4 10; to United Kingdom, $3 25 June-July; to West Italy, $3 20, option Venice, $3 50 June-July; to United Kingdom, 14s. spot; to United Kingdom, $3 25 June-July; to United Kingdom, $3 50 prompt; to Manchester, $3 30 June; to United Kingdom, $3 20 July 20 cancelling; to United Kingdom, $3 50 end of July cancelling; to Bahia, $4 10 July; to United Kingdom, 13s. 6d. June; to United Kingdom, $3 25 July 10-25 cancelling; to United Kingdom, $3 75 to $4 June; to United Kingdom, $3 25 July; sugar from Cuba to United Kingdom 19s. 6d., first half of July; from Cuba to Japan, $7 one port, $7 25 two ports, July; from Cuba to Hong Kong, 29s., July; linseed oil from Rosario to New York, $4 10, early July.

FURS.—At Montreal raccoon led a $2,500,000 fur sale on the 21st inst. The Canadian Fur Auction Co. sold 10,631 raccoon pelts at prices $6 to $7 for fair qualities. Some 690 white fox sold $50 to $60 for best quality skins and down to $17. Badger brought from $10 to $15 for the better qualities and $5, $6 and $7 for lower grades. Blue fox skins in lots of three, four and five brought $50 and $60. At Montreal on June 23 wolf skins were active at the auction of the Canadian Fur Auction Co. First and second extra large and large wolf skins sold up to $17 50 each and other good lots of large skins at $15 each. Smaller skins sold at from $8 to $10 and a number of third and fourth grades at $1 50 to $4.

TOBACCO.—The trading has been mostly in Sumatra and Java tobacco. The tone has somewhat improved. At least a fair demand has come from manufacturers. They are supposed to be carrying none too abundant supplies. They may have to re-enter the market for larger purchases before long. Such at least is the belief of some of the trade. Good Sumatra tobacco already seems to command more attention.

COAL has been in better demand and firmer. According to the present ideas the British coal strike may not be settled until the middle of July. Meantime our exports are large to Great Britain. They have augmented the larger American demand due to abnormally cool weather. Soft coal output in this country has increased to meet the foreign demand. The British Government, it is estimated, has bought fully 1,000,000 tons up to the close of last week and since then the total has risen. The tidewater movement is noticeably large. The bituminous coal dumpings at Hampton Roads on Friday, June 18 were up to 70,263 tons. Yet the sales to the United Kingdom, it is said, do not exceed 5% of the total normal English output and much of the business has been speculative. Stocks of bituminous coal at New York tidewater have fallen to about the level of a year ago. The demand for soft coal has in general been slow outside of the call from railroads and utility companies. The industrial demand here has increased, but is not pressing. Consumers hope for lower prices. Anthracite has been in fair demand, but nothing very eager. Independents' price lists for small steam coals have been steadier, but some of the regular companies have cut prices 10 to 15c. at wholesale on buckwheat and steam sizes. Connellsville coke was $3 for run of oven furnace and $4 25 for foundry. Trade is not good, but output has been reduced to a point that steadies prices. New York tidewater coke dumpings on June 19-20 totaled 26 cars. There were standing on June 21, 29 cars.

COPPER has been quiet at 13.95 to 14c., delivered Connecticut Valley. Export sales were made at 13.82½c. f. a. s. New York. London on the 23d inst. declined 2s. 6d. on standard copper, and electrolytic for the first time in about a week declined 5s.; standard spot there, £56 17s. 6d.; futures, £57, 15s.; electrolytic, spot, £64, 15s.; futures, £65 5s. Later on prices became weaker. London was down 2s. 6d. on the 24th inst.; electrolytic fell 5s. to £64 10s. spot and £65 for futures; standard spot, £56 15s.; futures, £57 12s. 6d. To-day London standard spot was £56 17s. 6d.; futures, £57 15s.; electrolytic unchanged.

TIN has been in good demand and higher. London on the 23d advanced £2 15s. to £273 15s. fo spot and £273 5s. for futures on sales of 100 tons of spot and 800 tons of futures. Here on that day 200 tons were traded in, with spot and June at 62½c.; July, 61½c.; August, 61¼c., and September-October, 61c. Most of the demand is for Straits. There is little for other descriptions. Latterly prices have reacted somewhat in sympathy with a decline in London of £1 to £1 2s. 6d. New York dopped ⅜ to ½c., with salesr of 200 tons on the 24th inst. here and 900 in London. Spot and June here 61½c.; July, 61¼c.; August, 61 to 61⅛c.; September, 60¾ to 60⅞c. London to-day was £273 15s. for spot and £273 2s. 6d. for futures, showing more firmness.

LEAD was quoted at 8.25c. New York by the leading refiner and in the Middle West 8.10c. East St. Louis. The market was weaker early in the week but on the 23d inst. became steadier owing to an advance in London and a better demand. London on the 23d advanced 7s. 6d. to £30 1s. 3d. for spot and futures rose 8s. 9d. to £30 3s. 9d. on sales of 200 tons of spot and 2,000 tons of futures. Latterly there has been a fair demand and prices were steady at 8.25c. New York or 8.10c. East St. Louis. London on the 24th on the spot was 1s. 3d. higher at £30 2s. 6d. To-day spot £29 17s. 6d. Productin of lead smelters in this country in May totaled 49,853 tons, an increase over April of 3,135 tons. In the first three months of the year the average monthly production was 50,243 tons.

ZINC advanced on a stronger London market and higher ore prices in the Joplin district. The East St. Louis price was 7.17½c. Demand was rather quiet. London on the 23d was 7s. 6d. higher at £33 8s. 9d. for spot and 6s. 3d. higher at £33 10s. for futures on sales of 125 tons of spot and 750 tons of futures. Later prices continued to rise but galvanized sheets declined. Trade in zinc itself is small. It was quoted at 7.20 to 7.22½c. East St. Louis. London has advanced 5s. of late to £33 13s. 9d. on the sopt. To-day London spot £33 7s. 6d.; futures, £33 15s., or some decline.

STEEL has been in somewhat better demand. The industry is said to be operating 80% against 65 a year ago. Output is gradually being reduced. Steel beams are 2 cents a pound Pittsburgh, an advance of $2 a ton. It is said that sales of structural steel in the past week have been 37,000 tons, making 74,000 tons in two weeks. New inquiries call for about 15,000 tons. Two furnaces of steel companies in the Pittsburgh district are about to go out of blast. Export of iron and steel from the United States in May were 173,418 tons and the total for five months was 869,077 tons, which is nearly 25% higher than for the corresponding period of last year. Imports of iron and steel in May were 108,731 tons, the largest since January 1923. At Youngstown, Ohio, hot strip prices are steadier than those for cold rolled strip steel. Hot strip was quoted at 2.30 to 2.50c. for heavy to narrower than 6 inches. Leading independent tin plate concerns there are working up nearly to 100%, but others are not getting much and in some cases are idle. Pittsburgh reports a fair business. Wire prospects are selling for the third quarter at 2.50c. as the base price. Consumers are said to be very well supplied for the time being and therefore are less eager to purchase. Domestic tin plate has been steady at $5 50 a base box. New York was $5 50 nominally.

PIG IRON has sold to a fair extent to New England. German iron sold at $21 to Providence. No. 2 Pennsylvania has been nominally $21 to $21 50; Buffalo, $19 to $20; Virginia, $23 to $24; Birmingham, $21 to $22; Chicago, $21 to $21 50; basic Valley, $18 to $18.50. In general trade is slow. At Pittsburgh trade has been quiet and without interesting features. Here there are rumors that Eastern Pennsylvania has declined to $21. Buffalo is said to be weak at the quoted prices in the competition for New England business. In Youngstown prospects for a decrease in output have imparted a somewhat steadier tone.

WOOL has been steadier with some recent slight improvement in trade. Ohio and Pennsylvania fine delaine, 43 to 44c.; ½-blood, 43 to 44c.; ⅜-blood, 42 to 43c.; ¼-blood, 42c. Territory, clean basis, fine staple, $1 10 to $1 12; medium French combing, $1 to $1 05; medium clothing, 95 to 98c.; ½-blood staple, 95 to $1; ⅜-blood, 85 to 90c.; ¼-blood, 75 to 80c. Texas, clean, fine, 12 months, $1 10 to $1 12; 8 months, 98 to $1 10. Pulled, scoured basis, A super, 90 to 95c.; B, 80 to 85c.; C, 67 to 72c. Domestic, mohair, best combing, 65 to 70c. A Government report says of Boston: "Comment in the trade that stocks of wool in the hands of manufacturers and top makers are light has in some degree been substantiated by recent activities. A slight increase in the volume of knitting yarns moving was promptly reflected in firmer prices in the corresponding grades of top. Further influence was noted in a more active and firmer market for wools of the ¼-blood grade, which can be used in these yarns. It is generally conceded that the sale of yarns thus far has not reached any exceedingly large volume, although the movement in some wuarters is decidedly better.

Australian cables on the 18th inst. reported wool sales fixed at Perth for Sept. 28, with offerings of 15,000 bales; Oct. 19, 20,000; Nov. 9, 20,000, and Dec. 7, 20,000. At Sydney on June 21 a series opened to continue until the 24th inst., 22,000 bales being offered. Attendance was good. Yorkshire bought. Compared with the close of May, good wools were very firm but others irregular. Perth sales have

been arranged for Sept. 28, Oct. 19, Nov. 9 and Dec. 7, with 75,000 bales to be offered before the end of 1926. At Sydney on June 23 at the final sale of the year 22,000 bales of wool were offered in 3 days. Prices have been firm on the basis of the advance of 5% on the opening day over the closing series held in May. Selection poor. Some reoffered top-making 64-70s sold at 21d., or about $1 clean landed Boston in bond, for wool estimated to shrink 52% on current exchange. A few reoffered New Zealand wools 64-70s sold at the equivalent of $1 05 to $1 09 clean basis in bond at Boston. In Sydney on June 24 the wool sale series closed and greasy best lines and also scoured were unchanged; others dull and irregular. At Melbourne of the final offering in two days of 6,500 bales, some 90% sold. America bought little. Prices are reported unchanged there compared with the previous series. Brisbane will offer at her final series, June 29 to July 1, about 37,000 bales, including new wools.

In Boston of late according to a government report domestic fine wools were more active on the local market. Offerings of Texas, 12 months, were made at $1 05 and sales were closed at slightly under for early purchases now arriving. Texas stock recently acquired cannot be offered at this price due to the advancing tendency in the Texas market. There the prices being paid are bringing the estimated cost up to $1 05 clean basis, landed in Boston, for 12 months wool. Limited quantities of territory wool in original bags sell up to $1 08 for lots containing a high percentage of fine strictly combing.

COTTON.

Friday Night, June 25 1926.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 52,469 bales, against 80,676 bales last week and 47,642 bales the previous week, making the total receipts since the 1st of August 1925, 9,403,240 bales, against 9,072,501 bales for the same period of 1924-25, showing an increase since Aug. 1 1925 of 330,739 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,144	927	2,127	1,070	1,567	1,130	7,965
Houston	7,968	----	----	1,336	1,732	4,116	15,152
New Orleans	957	2,448	3,080	3,817	1,375	1,020	12,697
Mobile	16	92	525	206	496	295	1,630
Pensacola	----	----	----	----	----	147	147
Savannah	898	2,072	1,882	373	155	1,259	6,639
Charleston	130	384	418	377	750	175	2,234
Wilmington	----	----	14	----	60	----	74
Norfolk	579	320	550	92	390	583	2,514
New York	----	200	----	----	----	----	200
Boston	1,059	421	473	----	50	654	2,657
Baltimore	----	----	----	----	----	560	560
Totals this week	12,751	6,864	9,069	7,271	6,575	9,939	52,469

The following table shows the week's total receipts, the total since Aug. 1 1925 and stocks to-night, compared with last year:

Receipts to June 25.	1925-26.		1924-25.		*Stock.*	
	This Week.	*Since Aug 1 1925.*	*This Week.*	*Since Aug 1 1924.*	1926.	1925.
Galveston	7,965	3,005,797	2,885	3,616,573	288,811	77,767
Texas City	----	18,234	----	61,981	4,088	531
Houston	15,152	1,745,551	3,368	1,825,800	----	----
Port Arthur, &c.	----	----	----	----	----	----
New Orleans	12,697	2,334,425	3,470	1,894,103	215,810	97,919
Gulfport	----	----	----	----	----	----
Mobile	1,630	235,426	295	150,934	3,887	2,113
Pensacola	147	18,712	----	10,104	----	----
Jacksonville	----	13,116	----	3,854	371	334
Savannah	6,639	962,615	983	618,285	44,498	10,351
Brunswick	----	400	----	539	----	----
Charleston	2,234	329,152	1,751	271,746	29,611	10,495
Georgetown	----	----	----	----	----	----
Wilmington	74	125,503	431	135,058	13,485	11,268
Norfolk	2,514	467,489	447	387,343	65,525	28,285
N'port News, &c.	----	----	----	----	----	----
New York	200	53,187	----	23,564	45,163	128,095
Boston	2,657	41,861	326	37,847	5,315	1,443
Baltimore	560	41,998	205	33,725	1,264	1,288
Philadelphia	----	9,774	----	1,045	4,977	3,755
Total	52,469	9,403,240	14,161	9,072,501	722,805	373,644

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
Galveston	7,965	2,885	3,573	9,263	19,952	46,701
Houston	15,152	3,368	1,856	504	----	9,274
New Orleans	12,697	3,470	9,459	7,550	17,594	21,689
Mobile	1,630	295	1,663	468	2,976	6,862
Savannah	6,639	983	10,698	5,071	10,811	11,757
Brunswick	----	----	----	----	831	----
Charleston	2,234	1,751	372	1,242	2,841	1,182
Wilmington	74	431	4,435	2,268	2,376	893
Norfolk	2,514	447	2,085	1,950	1,974	2,777
Port N., &c.	----	----	----	----	----	23
All others	3,564	531	1,580	1,055	13,159	2,165
Tot. this week	52,469	14,161	35,721	29,371	72,514	103,323
Since Aug. 1	9,403,240	9,072,501	6,587,155	5,638,548	5,920,633	6,332,124

The exports for the week ending this evening reach a total of 42,001 bales, of which 4,820 were to Great Britain, 1,353 to France, 3,331 to Germany, 9,816 to Italy, ---- to Russia, 17,236 to Japan and China, and 5,445 to other destinations. In the corresponding week last year total exports were 25,559 bales. For the season to date aggregate exports have been 7,557,673 bales, against 7,832,963 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 26 1926. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	----	----	----	----	----	941	----	941
Houston	3,068	----	----	3,816	----	7,968	----	14,852
New Orleans	----	----	----	----	----	5,152	3,256	8,408
Pensacola	----	----	147	----	----	----	----	147
Savannah	----	----	----	----	----	2,875	----	2,875
Charleston	----	313	329	----	----	----	1,439	2,081
Wilmington	----	----	----	4,600	----	----	----	4,600
Norfolk	----	----	2,455	750	----	----	500	3,705
New York	914	1,040	400	650	----	----	200	3,204
Boston	182	----	----	----	----	----	----	182
Los Angeles	656	----	----	----	----	----	----	656
San Francisco	----	----	----	----	----	300	50	350
Total	4,820	1,353	3,331	9,816	----	17,236	5,445	42,001
Total 1925	6,956	1,827	2,936	2,953	7,200	----	3,687	25,559
Total 1924	540	5,005	14,044	8,455	15,728	300	3,318	47,390

From Aug. 1 1924 to June 25 1926. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	564,524	37,[illegible]r tha[illegible]	375,076	208,530	27,400	209,601	279,642	1,994,451
Houston	461,738	30,[illegible]84	343,904	143,719	134,523	174,049	150,395	1,712,410
New Orleans	513,521	182,[illegible]00	270,504	226,491	12,689	319,109	194,123	1,719,037
Mobile	90,146	10,353	34,825	1,000	----	1,500	7,187	145,011
Jacksonville	6,133	----	4,400	449	----	----	1,924	12,457
Pensacola	8,966	758	3,852	8,258	----	4,150	537	18,712
Savannah	244,024	19,420	301,729	----	----	171,531	76,397	821,359
Brunswick	----	----	400	----	----	----	----	400
Charleston	77,233	1,873	104,639	----	----	56,655	25,169	265,569
Wilmington	9,000	----	28,706	50,600	----	----	5,000	93,306
Norfolk	135,423	100	116,951	4,599	----	17,150	12,320	286,543
New York	67,307	23,887	52,733	26,036	----	44,440	53,292	267,701
Boston	5,060	----	828	----	----	----	6,763	12,651
Baltimore	----	3,355	----	4,360	----	----	----	7,715
Philadelphia	973	100	100	1,294	----	----	303	2,770
Los Angeles	31,254	2,900	10,182	1,164	----	3,932	1,237	50,669
San Diego	5,402	----	----	----	----	----	1,501	6,903
San Francisco	1,275	----	100	----	----	81,264	250	82,889
Seattle	----	----	----	----	----	56,820	300	47,120
Total	2,221,977	879,108	1648929	676,500	174,612	1140207	816,340	7,557,673
Tot. '24-'25	2,515,917	883,681	1850928	694,312	216,411	873,724	797,990	7,832,963
Tot. '23-'24	1,655,284	701,650	1257564	504,669	109,025	573,539	575,540	5,377,277

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above tables exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however of the numerous inquiries we are receiving regarding the matter, we will say that for the month of May the exports to the Dominion the present season have been 19,399 bales. In the corresponding month of the preceding season the exports were 16,572 bales. For the ten months ended May 31 1926, there were 228,016 bales exported, as against 183,832 bales for the corresponding ten months of 1925.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 25 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	4,800	3,300	3,500	11,400	3,500	26,500	262,311
New Orleans	2,733	6,261	1,920	22,788	74	33,776	182,034
Savannah	4,000	1,000	----	----	----	5,000	39,498
Charleston	----	----	----	----	----	----	29,611
Mobile	2,500	562	----	300	----	3,362	525
Norfolk	----	----	----	----	----	----	65,525
Other ports	3,000	1,000	1,000	500	500	6,000	68,663
Total 1926	17,033	12,123	6,420	34,988	4,074	74,638	648,167
Total 1925	9,023	7,465	12,011	20,157	2,811	51,467	322,177
Total 1924	12,759	9,699	8,716	18,572	1,939	51,685	247,052

Speculation in cotton for future delivery has been on a fair scale at irregular prices, but with the general trend upward. That was especially the case with July, which has been at a premium of 135 to 145 points over October. October itself at one time reached a premium over December of 22 points. Later it fell to 2 points. One of the outstanding features has been the indifference of the market to favorable crop reports. Some have put the condition at 77.5 to 77.7% and the crop at 15,500,000 to 16,000,000 bales. But the market was short. Contracts became scarce. Shorts were alarmed. They covered freely, partly on stop orders. Liverpool bought the next crop months, if it sold July. The trade has been a steady buyer. Not many notices were expected here to-day, with only 28,158 bales of certificated cotton here, but the whole, it turned out, was tendered. New York stocks are much smaller than in recent years. Little or no cotton, it appears, is en route for New York for delivery on July contracts. Spot markets have latterly advanced and the daily business still very noticeably exceeds that of a year ago. The lower grades have been in better demand. Fall River reported a better inquiry for cloths, but the bids were ⅛ to ¼c. under current quotations and mills refuse to accept such reduced prices. The weather in the Southwest and in parts of the Eastern Gulf States has been rainy and some complaints are heard of the presence of weevil in the Eastern belt. More was said of this matter in the latest weekly report than in any previous one this season. Private wires have latterly reported weevil as more numerous in Texas, Oklahoma and Arkansas. Some private reports have put the condition of the Carolinas and Georgia at a low figure on the basis, however, of advices coming down no later than June 17 and since then those States have admittedly been greatly benefited by copious rains. The trade has been a steady buyer here. Much fixing of prices on July has been done. July has at times dominated the situation or nearly so. Most of the time the paramount factors have been the weather, especially the rains in the Southwest, talk of weevil and proper spreading and finally the oversold condition of a narrow market. On declines the supply of con-

$1 55 for 5s-7s, $1 90 to $1 92½ for 7s-9s, and $2 52½ for 9s-12s. Later 1,000 Sansinena cows sold at $28 62½, or 13c.

OCEAN FREIGHTS.—Grain and coal tonnage has been the outstanding feature. More than 50 loads of heavy grain were taken on the berth last week. Baltimore to Hamburg-Rotterdam, June, 13c.; New York to London at 1s. 9d. for June; New York to Liverpool at 1s. 9d. for June; New York to Manchester, 1s. 9d. for July; New York to Antwerp at 11c. for July; New York to Antwerp, 10c. for July; New York to Rotterdam, 14c. for July, and Philadelphia and Baltimore to Rotterdam, 12c. for July. Later on the grain demand fell off. Later coal tonnage was in less demand. Grain rates advanced in an active business.

CHARTERS included grain from Montreal to Antwerp or Rotterdam, 15½c.; Hamburg, 16c., one-third barley and (or) oats guaranteed, June 5-25 cancelling; from Gulf to United Kingdom, 3s. 7½d., August; from Gulf to United Kingdom, 3s. 10½d., option Bordeaux-Hamburg, 3s. 7½d., Antwerp or Rotterdam, 3s. 6d., July 1-20 cancelling; from Montreal to Rotterdam, 3s., July 8 cancelling; from Montreal to Rotterdam, 15c., 15 loads of oats at Quebec, 17½c., early July cancelling; from Montreal to Hamburg or Bremen, 17c., option one-third lights, July 5 cancelling; from New Orleans to United Kingdom, 4s., if any other Gulf port, 4s. 1½d., June 27-July 17 cancelling; from Montreal to Antwerp or Rotterdam, 15½c., Hamburg, 16½c., option one-third lights, July 5 cancelling; from Montreal to Antwerp-Hamburg range, 16c. one port, 16½c. two ports, July 5-15 cancelling; from Montreal to Antwerp or Rotterdam, 15½c., Hamburg or Bremen, 16½c., one-half barley and (or) oats guaranteed, July 5-15 cancelling; from Montreal to Havre-Dunkirk, 3s. 6d., one port, 3s. 9d. two ports, July 5 cancelling; 35,000 qrs. from Montreal to Mediterranean, 18c. one port, 18½c. two., 19c. three ports, option Adriatic, 19c. one port, and 19½c. two ports, Oct. 10-25 cancelling; from Montreal to Rotterdam, 15½c., one-third barley and (or) oats guaranteed, July 5 cancelling; from Columbia River to United Kingdom-Continent, 28s. 8d., June-July; from Vancouver to United Kingdom-Continent, 26s. 9d., July 15 cancelling; coal from Hampton Roads to River Plate, $4 65 June; to Bahia, Brazil, $4 10; to United Kingdom, $3 25 June-July; to West Italy, $3 20, option Venice, $3 50 June-July; to United Kingdom, 14s. spot; to United Kingdom, $3 25 June-July; to United Kingdom, $3 50 prompt; to Manchester, $3 30 June; to United Kingdom, $3 20 July 20 cancelling; to United Kingdom, $3 50 end of July cancelling; to Bahia, $4 10 July; to United Kingdom, 13s. 6d. June; to United Kingdom, $3 25 July 10-25 cancelling; to United Kingdom, $3 75 to $4 June; to United Kingdom, $3 25 July; sugar from Cuba to United Kingdom 19s. 6d., first half of July; from Cuba to Japan, $7 one port, $7 25 two ports, July; from Cuba to Hong Kong, 29s., July; linseed oil from Rosario to New York, $4 10, early July.

FURS.—At Montreal raccoon led a $2,500,000 fur sale on the 21st inst. The Canadian Fur Auction Co. sold 10,631 raccoon pelts at prices $6 to $7 for fair qualities. Some 690 white fox sold $50 to $60 for best quality skins and down to $17. Badger brought from $10 to $15 for the better qualities and $5, $6 and $7 for lower grades. Blue fox skins in lots of three, four and five brought $50 and $60. At Montreal on June 23 wolf skins were active at the auction of the Canadian Fur Auction Co. First and second extra large and large wolf skins sold up to $17 50 each and other good lots of large skins at $15 each. Smaller skins sold at from $8 to $10 and a number of third and fourth grades at $1 50 to $4.

TOBACCO.—The trading has been mostly in Sumatra and Java tobacco. The tone has somewhat improved. At least a fair demand has come from manufacturers. They are supposed to be carrying none too abundant supplies. They may have to re-enter the market for larger purchases before long. Such at least is the belief of some of the trade. Good Sumatra tobacco already seems to command more attention.

COAL has been in better demand and firmer. According to the present ideas the British coal strike may not be settled until the middle of July. Meantime our exports are large to Great Britain. They have augmented the larger American demand due to abnormally cool weather. Soft coal output in this country has increased to meet the foreign demand. The British Government, it is estimated, has bought fully 1,000,000 tons up to the close of last week and since then the total has risen. The tidewater movement is noticeably large. The bituminous coal dumpings at Hampton Roads on Friday, June 18 were up to 70,263 tons. Yet the sales to the United Kingdom, it is said, do not exceed 5% of the total normal English output and much of the business has been speculative. Stocks of bituminous coal at New York tidewater have fallen to about the level of a year ago. The demand for soft coal has in general been slow outside of the call from railroads and utility companies. The industrial demand here has increased, but is not pressing. Consumers hope for lower prices. Anthracite has been in fair demand, but nothing very eager. Independents' price lists for small steam coals have been steadier, but some of the regular companies have cut prices 10 to 15c. at wholesale on buckwheat and steam sizes. Connellsville coke was $3 for run of oven furnace and $4 25 for foundry. Trade is not good, but output has been reduced to a point that steadies prices. New York tidewater coke dumpings on June 19-20 totaled 26 cars. There were standing on June 21, 29 cars.

COPPER has been quiet at 13.95 to 14c., delivered Connecticut Valley. Export sales were made at 13.82½c. f. a. s. New York. London on the 23d inst. declined 2s. 6d. on standard copper, and electrolytic for the first time in about a week declined 5s.; standard spot there, £56 17s. 6d.; futures, £57, 15s.; electrolytic, spot, £64, 15s.; futures, £65 5s. Later on prices became weaker. London was down 2s. 6d. on the 24th inst.; electrolytic fell 5s. to £64 10s. spot and £65 for futures; standard spot, £56 15s.; futures, £57 12s. 6d. To-day London standard spot was £56 17s. 6d.; futures, £57 15s.; electrolytic unchanged.

TIN has been in good demand and higher. London on the 23d advanced £2 15s. to £273 15s. fo spot and £273 5s. for futures on sales of 100 tons of spot and 800 tons of futures. Here on that day 200 tons were traded in, with spot and June at 62½c.; July, 61½c.; August, 61¼c., and September-October, 61c. Most of the demand is for Straits. There is little for other descriptions. Latterly prices have reacted somewhat in sympathy with a decline in London of £1 to £1 2s. 6d. New York dopped ⅜ to ½c., with salesr of 200 tons on the 24th inst. here and 900 in London. Spot and June here 61½c.; July, 61¼c.; August, 61 to 61½c.; September, 60¾ to 60⅞c. London to-day was £273 15s. for spot and £273 2s. 6d. for futures, showing more firmness.

LEAD was quoted at 8.25c. New York by the leading refiner and in the Middle West 8.10c. East St. Louis. The market was weaker early in the week but on the 23d inst. became steadier owing to an advance in London and a better demand. London on the 23d advanced 7s. 6d. to £30 1s. 3d. for spot and futures rose 8s. 9d. to £30 3s. 9d. on sales of 200 tons of spot and 2,000 tons of futures. Latterly there has been a fair demand and prices were steady at 8.25c. New York or 8.10c. East St. Louis. London on the 24th on the spot was 1s. 3d. higher at £30 2s. 6d. To-day spot £29 17s. 6d. Productin of lead smelters in this country in May totaled 49,853 tons, an increase over April of 3,135 tons. In the first three months of the year the average monthly production was 50,243 tons.

ZINC advanced on a stronger London market and higher ore prices in the Joplin district. The East St. Louis price was 7.17½c. Demand was rather quiet. London on the 23d was 7s. 6d. higher at £33 8s. 9d. for spot and 6s. 3d. higher at £33 10s. for futures on sales of 125 tons of spot and 750 tons of futures. Later prices continued to rise but galvanized sheets declined. Trade in zinc itself is small. It was quoted at 7.20 to 7.22½c. East St. Louis. London has advanced 5s. of late to £33 13s. 9d. on the sopt. To-day London spot £33 7s. 6d.; futures, £33 15s., or some decline.

STEEL has been in somewhat better demand. The industry is said to be operating 80% against 65 a year ago. Output is gradually being reduced. Steel beams are 2 cents a pound Pittsburgh, an advance of $2 a ton. It is said that sales of structural steel in the past week have been 37,000 tons, making 74,000 tons in two weeks. New inquiries call for about 15,000 tons. Two furnaces of steel companies in the Pittsburgh district are about to go out of blast. Export of iron and steel from the United States in May were 173,418 tons and the total for five months was 869,077 tons, which is nearly 25% higher than for the corresponding period of last year. Imports of iron and steel in May were 108,731 tons, the largest since January 1923. At Youngstown, Ohio, hot strip prices are steadier than those for cold rolled strip steel. Hot strip was quoted at 2.30 to 2.50c. for heavy to narrower than 6 inches. Leading independent tin plate concerns there are working up nearly to 100%, but others are not getting much and in some cases are idle. Pittsburgh reports a fair business. Wire prospects are selling for the third quarter at 2.50c. as the base price. Consumers are said to be very well supplied for the time being and therefore are less eager to purchase. Domestic tin plate has been steady at $5 50 a base box. New York was $5 50 nominally.

PIG IRON has sold to a fair extent to New England. German iron sold at $21 to Providence. No. 2 Pennsylvania has been nominally $21 to $21 50; Buffalo, $19 to $20; Virginia, $23 to $24; Birmingham, $21 to $22; Chicago, $21 to $21 50; basic Valley, $18 to $18.50. In general trade is slow. At Pittsburgh trade has been quiet and without interesting features. Here there are rumors that Eastern Pennsylvania has declined to $21. Buffalo is said to be weak at the quoted prices in the competition for New England business. In Youngstown prospects for a decrease in output have imparted a somewhat steadier tone.

WOOL has been steadier with some recent slight improvement in trade. Ohio and Pennsylvania fine delaine, 43 to 44c.; ½-blood, 43 to 44c.; ⅜-blood, 42 to 43c.; ¼-blood, 42c. Territory, clean basis, fine staple, $1 10 to $1 12; medium French combing, $1 to $1 05; medium clothing, 95 to 98c.; ½-blood staple, 95 to $1; ⅜-blood, 85 to 90c.; ¼-blood, 75 to 80c. Texas, clean, fine, 12 months, $1 10 to $1 12; 8 months, 98 to $1 10. Pulled, scoured basis, A super, 90 to 95c.; B, 80 to 85c.; C, 67 to 72c. Domestic, mohair, best combing, 65 to 70c. A Government report says of Boston: "Comment in the trade that stocks of wool in the hands of manufacturers and top makers are light has in some degree been substantiated by recent activities. A slight increase in the volume of knitting yarns moving was promptly reflected in firmer prices in the corresponding grades of top. Further influence was noted in a more active and firmer market for wools of the ¼-blood grade, which can be used in these yarns. It is generally conceded that the sale of yarns thus far has not reached any exceedingly large volume, although the movement in some wuarters is decidedly better.

Australian cables on the 18th inst. reported wool sales fixed at Perth for Sept. 28, with offerings of 15,000 bales; Oct. 19, 20,000; Nov. 9, 20,000, and Dec. 7, 20,000. At Sydney on June 21 a series opened to continue until the 24th inst., 22,000 bales being offered. Attendance was good. Yorkshire bought. Compared with the close of May, good wools were very firm but others irregular. Perth sales have

been arranged for Sept. 28, Oct. 19, Nov. 9 and Dec. 7, with 75,000 bales to be offered before the end of 1926. At Sydney on June 23 at the final sale of the year 22,000 bales of wool were offered in 3 days. Prices have been firm on the basis of the advance of 5% on the opening day over the closing series held in May. Selection poor. Some reoffered top-making 64-70s sold at 21d., or about $1 clean landed Boston in bond, for wool estimated to shrink 52% on current exchange. A few reoffered New Zealand wools 64-70s sold at the equivalent of $1 05 to $1 09 clean basis in bond at Boston. In Sydney on June 24 the wool sale series closed and greasy best lines and also scoured were unchanged; others dull and irregular. At Melbourne of the final offering in two days of 6,500 bales, some 90% sold. America bought little. Prices are reported unchanged there compared with the previous series. Brisbane will offer at her final series, June 29 to July 1, about 37,000 bales, including new wools.

In Boston of late according to a government report domestic fine wools were more active on the local market. Offerings of Texas, 12 months, were made at $1 05 and sales were closed at slightly under for early purchases now arriving. Texas stock recently acquired cannot be offered at this price due to the advancing tendency in the Texas market. There the prices being paid are bringing the estimated cost up to $1 05 clean basis, landed in Boston, for 12 months wool. Limited quantities of territory wool in original bags sell up to $1 08 for lots containing a high percentage of fine strictly combing.

COTTON.

Friday Night, June 25 1926.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 52,469 bales, against 80,676 bales last week and 47,642 bales the previous week, making the total receipts since the 1st of August 1925, 9,403,240 bales, against 9,072,501 bales for the same period of 1924-25, showing an increase since Aug. 1 1925 of 330,739 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,144	927	2,127	1,070	1,567	1,130	7,965
Houston	7,968	----	----	1,336	1,732	4,116	15,152
New Orleans	957	2,448	3,080	3,817	1,375	1,020	12,697
Mobile	16	92	525	206	496	295	1,630
Pensacola	----	----	----	----	----	147	147
Savannah	898	2,072	1,882	373	155	1,259	6,639
Charleston	130	384	418	377	750	175	2,234
Wilmington	----	----	14	----	60	----	74
Norfolk	579	320	550	92	390	583	2,514
New York	----	200	----	----	----	----	200
Boston	1,059	421	473	----	50	654	2,657
Baltimore	----	----	----	----	----	560	560
Totals this week	12,751	6,864	9,069	7,271	6,575	9,939	52,469

The following table shows the week's total receipts, the total since Aug. 1 1925 and stocks to-night, compared with last year:

Receipts to June 25.	1925-26.		1924-25.		*Stock.*	
	This Week.	*Since Aug 1 1925.*	*This Week.*	*Since Aug 1 1924.*	1926.	1925.
Galveston	7,965	3,005,797	2,885	3,616,573	288,811	77,767
Texas City	----	18,234	----	61,981	4,088	531
Houston	15,152	1,745,551	3,368	1,825,860	----	----
Port Arthur, &c.	----	----	----	----	----	----
New Orleans	12,697	2,334,425	3,470	1,894,103	215,810	97,919
Gulfport	----	----	----	----	----	----
Mobile	1,630	235,429	295	150,934	3,887	2,113
Pensacola	147	18,712	----	10,104	----	----
Jacksonville	----	13,116	----	3,854	371	334
Savannah	6,639	962,615	983	618,285	44,498	10,351
Brunswick	----	400	----	539	----	----
Charleston	2,234	329,152	1,751	271,746	29,611	10,495
Georgetown	----	----	----	----	----	----
Wilmington	74	125,503	431	135,058	13,485	11,268
Norfolk	2,514	467,489	447	387,343	65,525	28,285
N'port News, &c.	----	----	----	----	----	----
New York	200	53,187	----	23,564	45,163	128,095
Boston	2,657	41,861	326	37,847	5,315	1,443
Baltimore	560	41,998	205	33,725	1,264	1,288
Philadelphia	----	9,774	----	1,045	4,977	3,755
Total	52,469	9,403,240	14,161	9,072,501	722,805	373,644

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925-26.	1924-25.	1923-24.	1922-23	1921-22.	1920-21.
Galveston	7,965	2,885	3,573	9,263	19,952	46,701
Houston	15,152	3,368	1,856	504	----	9,274
New Orleans	12,697	3,470	9,459	7,550	17,594	21,689
Mobile	1,630	295	1,663	468	2,976	6,862
Savannah	6,639	983	10,698	5,071	10,811	11,757
Brunswick	----	----	----	----	831	----
Charleston	2,234	1,751	372	1,242	2,841	1,182
Wilmington	74	431	4,435	2,268	2,376	893
Norfolk	2,514	447	2,085	1,950	1,974	2,777
Port N., &c.	----	----	----	----	----	23
All others	3,564	531	1,580	1,055	13,159	2,165
Tot. this week	52,469	14,161	35,721	29,371	72,514	103,323
Since Aug. 1	9,403,240	9,072,501	6,587,155	5,638,548	5,920,633	6,332,124

The exports for the week ending this evening reach a total of 42,001 bales, of which 4,820 were to Great Britain, 1,353 to France, 3,331 to Germany, 9,816 to Italy, ---- to Russia, 17,236 to Japan and China, and 5,445 to other destinations. In the corresponding week last year total exports were 25,559 bales. For the season to date aggregate exports have been 7,557,673 bales, against 7,832,963 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 26 1926. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	----	----	----	----	----	941	----	941
Houston	3,068	----	----	3,816	----	7,968	----	14,852
New Orleans	----	----	----	----	----	5,152	3,256	8,408
Pensacola	----	----	147	----	----	----	----	147
Savannah	----	----	----	----	----	2,875	----	2,875
Charleston	----	313	329	----	----	----	1,439	2,081
Wilmington	----	----	----	4,600	----	----	----	4,600
Norfolk	----	----	2,455	750	----	----	500	3,705
New York	914	1,040	400	650	----	----	200	3,204
Boston	182	----	----	----	----	----	----	182
Los Angeles	656	----	----	----	----	----	----	656
San Francisco	----	----	----	----	----	300	50	350
Total	4,820	1,353	3,331	9,816	----	17,236	5,445	42,001
Total 1925	6,956	1,827	2,936	2,953	7,200	----	3,687	25,559
Total 1924	540	5,005	14,044	8,455	15,728	300	3,318	47,390

From Aug. 1 1924 to June 25 1926. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	564,524	329,678	375,076	208,530	27,400	209,601	279,642	1,994,451
Houston	461,736	304,684	343,904	143,719	134,523	174,049	150,395	1,712,410
New Orleans	513,521	182,900	270,504	226,491	12,689	319,109	194,123	1,719,037
Mobile	90,146	10,453	34,825	1,000	----	1,500	7,187	145,011
Jacksonville	6,133	----	4,400	449	----	----	1,924	12,457
Pensacola	8,966	758	3,852	8,258	----	4,150	537	18,712
Savannah	244,024	19,420	301,729	----	----	171,531	76,397	821,359
Brunswick	----	----	400	----	----	----	----	400
Charleston	77,233	1,873	104,639	----	----	56,655	25,169	265,569
Wilmington	9,000	----	28,706	50,600	----	----	5,000	93,306
Norfolk	135,423	100	116,951	4,599	----	17,150	12,320	286,543
New York	67,307	23,887	52,733	26,036	----	44,440	53,292	267,701
Boston	5,060	----	828	----	----	----	6,763	12,651
Baltimore	----	3,355	----	4,360	----	----	----	7,715
Philadelphia	973	100	100	1,294	----	----	303	2,770
Los Angeles	31,254	2,900	10,182	1,164	----	3,932	1,237	50,669
San Diego	5,402	----	----	----	----	----	1,501	6,903
San Francisco	1,275	----	100	----	----	81,264	250	82,889
Seattle	----	----	----	----	----	56,820	300	47,120
Total	2,221,977	879,108	1648929	676,500	174,612	1140207	816,340	7,557,673
Tot. '24-'25	2,515,917	883,681	1850928	694,312	216,411	873,724	797,990	7,832,963
Tot. '23-'24	1,655,284	701,650	1257564	504,660	109,025	573,536	575,540	5,377,277

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above tables exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however of the numerous inquiries we are receiving regarding the matter, we will say that for the month of May the exports to the Dominion the present season have been 19,399 bales. In the corresponding month of the preceding season the exports were 16,572 bales. For the ten months ended May 31 1926, there were 228,016 bales exported, as against 183,832 bales for the corresponding ten months of 1925.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 25 at —	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain	*France.*	*Germany*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	4,800	3,300	3,500	11,400	3,500	26,500	262,311
New Orleans	2,733	6,261	1,920	22,788	74	33,776	182,034
Savannah	4,000	1,000	----	----	----	5,000	39,498
Charleston	----	----	----	----	----	----	29,611
Mobile	2,500	562	----	300	----	3,362	525
Norfolk	----	----	----	----	----	----	65,525
Other ports	3,000	1,000	1,000	500	500	6,000	68,663
Total 1926	17,033	12,123	6,420	34,988	4,074	74,638	648,167
Total 1925	9,023	7,465	12,011	20,157	2,811	51,467	322,177
Total 1924	12,759	9,699	8,716	18,572	1,939	51,685	247,052

Speculation in cotton for future delivery has been on a fair scale at irregular prices, but with the general trend upward. That was especially the case with July, which has been at a premium of 135 to 145 points over October. October itself at one time reached a premium over December of 22 points. Later it fell to 2 points. One of the outstanding features has been the indifference of the market to favorable crop reports. Some have put the condition at 77.5 to 77.7% and the crop at 15,500,000 to 16,000,000 bales. But the market was short. Contracts became scarce. Shorts were alarmed. They covered freely, partly on stop orders. Liverpool bought the next crop months, if it sold July. The trade has been a steady buyer. Not many notices were expected here to-day, with only 28,158 bales of certificated cotton here, but the whole, it turned out, was tendered. New York stocks are much smaller than in recent years. Little or no cotton, it appears, is en route for New York for delivery on July contracts. Spot markets have latterly advanced and the daily business still very noticeably exceeds that of a year ago. The lower grades have been in better demand. Fall River reported a better inquiry for cloths, but the bids were ⅛ to ¼c. under current quotations and mills refuse to accept such reduced prices. The weather in the Southwest and in parts of the Eastern Gulf States has been rainy and some complaints are heard of the presence of weevil in the Eastern belt. More was said of this matter in the latest weekly report than in any previous one this season. Private wires have latterly reported weevil as more numerous in Texas, Oklahoma and Arkansas. Some private reports have put the condition of the Carolinas and Georgia at a low figure on the basis, however, of advices coming down no later than June 17 and since then those States have admittedly been greatly benefited by copious rains. The trade has been a steady buyer here. Much fixing of prices on July has been done. July has at times dominated the situation or nearly so. Most of the time the paramount factors have been the weather, especially the rains in the Southwest, talk of weevil and proper spreading and finally the oversold condition of a narrow market. On declines the supply of con-

tracts would suddenly become exhausted. Oftentimes the selling was confined to traders in the ring.

On the other hand, crop news has been generally good. The last weekly Government report emphasized the improvement in recent weeks. Conditions have been fair to very good over much of the belt. Though weevil has appeared on both sides of the river it has done no serious damage. Nor have other insects like the "hopper" or the flea, for instance, according to most reports. The South and at times Wall Street, the West and Liverpool have sold. The Liverpool market has been dull and has not encouraged an advance on this side. There has been short selling and liquidation there on better weather. Its spot sales have been only 4,000 to 6,000 bales a day. Manchester has been dull and despondent over the continuance of the British coal strike. It is said that curtailment in the Lancashire mills will become far more drastic and some may even close down if the strike is not soon settled. No marked improvement in trade is reported in New England. Where inquiry has increased lower prices are expected by the buyer. Worth Street has been quiet. Expectations of lower prices for raw cotton owing to the better crop outlook tends to restrict trade in goods to a small volume. Speculation has for the most part remained quiet. If the fact that prices are low as compared with former years keeps short selling within bounds the dulness of trade and big crop and acreage estimates is no less restrictive of outside speculation for a rise. Some lines of cotton goods, moreover, have had to be sold at low prices. Exports of raw cotton have been small.

To-day prices at one time were 16 to 22 points lower, the latter on July and December. December was under pressure. Several large blocks were sold out, supposedly for long account. The morning weather reports were in the main favorable. Liverpool was rather sluggish. Manchester was dull. Monsoon reports from East India were unfavorable. Some private crop advices in regard to the American yield were favorable. A New Orleans report put the condition at 75 and the crop anywhere from 14,000,000 to 17,000,000, according to future weather conditions. Texas, to all appearances, had very little rain, judging from the morning weather map. Wall Street, Liverpool and the South as well as the West sold. July notices were larger than expected. Early in the day they were reported as for 3,700 bales. Later it turned out that the total was for some 28,000 bales, or in other words practically the whole certificated stock. For a time July felt this and dropped, as already stated. Dry goods reports, too, were not favorable, except that printers at Fall River were doing a good trade, it was said. The general impression was that the crop in this country was doing very well. Speculation was comparatively small. If many are averse to selling aggressively on June crop condition, they are quite as unwilling, to all appearances, to buy freely with the crop outlook in general so favorable as it is now. But later on there was something of a rally, especially in July. The trade was fixing prices on a liberal scale in that month. It went to 145 points over October, as against 137 the day before. It was 156 points over December, as against 139 on Thursday. October, which had closed only 5 points over December on Thursday ended at 11 points over. Later official reports showed that Texas and Oklahoma had considerable rain. In northwestern Texas it amounted to 1 to over 3 inches. There were reports of boll weevil and hoppers. Concentrated rather heavy liquidation in December on the whole was readily taken. Certainly no marked decline ensued. In spite of the notices for 28,000 bales, July rallied and closed 1 point higher for the day. Spinners' takings showed some increase over last week, and according to some figures an increase over last year also. Exports to Japan of late have somewhat increased. If there is to be a bad monsoon and the East Indian crop of cotton is to decrease, it is intimated that Japanese buying of American cotton will correspondingly increase. Final prices show a rise for the week of 7 to 25 points on July, October and December, while later months are off some 4 to 13 points on January and March, though May ends at the same prices as a week ago. Spot cotton to-day was steady and unchanged at 18.55c., showing an advance for the week of 20 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 19 to June 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	18.35	18.30	18.55	18.35	18.55	18.55

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, unchanged	Steady	------	------	------
Monday	Quiet, 5 pts. dec	Steady	------	------	------
Tuesday	Steady, 25 pts. adv	Steady	------	------	------
Wednesday	Quiet, 20 pts. dec	Very steady	------	------	------
Thursday	Steady, 20 pts. adv	Firm	------	------	------
Friday	Steady, unchanged	Steady	------	------	------
Total			Nil	Nil	Nil

NEW YORK QUOTATIONS FOR 32 YEARS.

1926	18.55c.	1918	32.30c.	1910	15.10c.	1902	9.38c.
1925	24.00c.	1917	26.60c.	1909	11.70c.	1901	8.31c.
1924	30.15c.	1916	13.40c.	1908	11.70c.	1900	9.56c.
1923	28.55c.	1915	9.45c.	1907	13.10c.	1899	6.06c.
1922	21.90c.	1914	13.25c.	1906	10.80c.	1898	6.38c.
1921	11.20c.	1913	12.50c.	1905	9.30c.	1897	7.75c.
1920	38.25c.	1912	11.60c.	1904	11.05c.	1896	7.50c.
1919	33.95c.	1911	15.00c.	1903	13.25c.	1895	7.00c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 19.	Monday, June 21.	Tuesday, June 22.	Wednesday, June 23.	Thursday, June 24.	Friday, June 25.
June—						
Range	— — —	— — —	— — —	— — —	— — —	— —
Closing	— — —	— — —	— — —	— — —	— — —	— —
July—						
Range	17.78-17.87	17.66-17.82	17.80-18.10	17.81-18.11	17.76-18.10	17.81-18.10
Closing	17.83 ——	17.80-17.82	18.04-18.05	17.89 ——	18.07 ——	18.08-18.10
August—						
Range	— — —	— — —	— — —	16.83-16.83	16.65-16.65	— —
Closing	16.97 ——	16.88 ——	17.10 ——	16.84 ——	17.04 ——	16.95 ——
Sept.—						
Range	— — —	16.37-16.37	— — —	16.60-16.64	16.75-16.91	16.81-16.82
Closing	16.56 ——	16.48 ——	16.70 ——	16.64 ——	16.91 ——	16.75 ——
October—						
Range	16.38-16.50	16.25-16.40	16.39-16.69	16.44-16.39	16.47-16.75	16.57-16.70
Closing	16.47-16.50	16.38-16.40	16.60-16.61	16.54-16.55	16.73-16.74	16.63-16.65
Nov.—						
Range	16.38-16.38	— — —	— — —	— — —	— — —	— —
Closing	16.48 ——	16.41 ——	16.52 ——	16.52 ——	16.70 ——	16.57 ——
Dec.—						
Range	16.43-16.54	16.30-16.45	16.39-16.56	16.38-16.56	16.42-16.69	16.46-16.67
Closing	16.51-16.52	16.44-16.47	16.45-16.46	16.50-16.51	16.68-16.69	16.52-16.53
January—						
Range	16.34-16.44	16.14-16.30	16.16-16.33	16.09-16.28	16.15-16.42	16.23-16.38
Closing	16.40 ——	16.27 ——	16.23-16.24	16.20-16.21	16.39-16.42	16.27-16.29
February—						
Range	— — —	— — —	— — —	— — —	— — —	— —
Closing	16.48 ——	16.35 ——	16.31 ——	16.30 ——	16.49 ——	16.37 ——
March—						
Range	16.47-16.59	16.33-16.47	16.35-16.55	16.32-16.51	16.37-16.61	16.42-16.58
Closing	16.57-16.59	16.43-16.44	16.40-16.42	16.41 ——	16.60-16.61	16.47 ——
April—						
Range	— — —	— — —	— — —	— — —	— — —	— —
Closing	16.64 ——	16.51 ——	16.47 ——	16.50 ——	16.67 ——	16.55 ——
May—						
Range	16.58-16.62	16.46-16.60	16.50-16.65	16.49-16.64	16.52-16.75	16.54-16.69
Closing	16.70 ——	16.60 ——	16.55 ——	16.59-16.60	16.75 ——	16.63 ——

Range of future prices at New York for week ending June 25 1926 and since trading began on each option:

	Range for Week.		Range Since Beginning of Option.	
June 1926	------	------	18.10 Apr. 20 1926	21.20 Sept. 12 1925
July 1926	17.66 June 21	18.11 June 23	17.45 June 14 1926	24.72 Aug. 17 1925
Aug. 1926	16.65 June 24	16.83 June 23	16.58 June 12 1926	22.00 Oct. 8 1925
Sept. 1926	16.37 June 21	16.91 June 24	16.20 June 15 1926	20.97 Oct. 14 1925
Oct. 1926	16.25 June 21	16.75 June 24	16.14 June 15 1926	19.70 Nov. 6 1925
Nov. 1926	16.38 June 19	16.38 June 19	16.38 June 19 1926	18.20 Feb. 5 1926
Dec. 1926	16.30 June 21	16.69 June 24	16.16 June 2 1926	18.50 Jan. 4 1926
Jan. 1927	16.09 June 23	16.44 June 19	16.09 June 23 1926	17.94 Feb. 5 1926
Feb. 1927	------	------	16.85 Apr. 27 1926	16.85 Apr. 27 1926
Mar. 1927	16.32 June 23	16.61 June 24	16.20 June 12 1926	17.91 May 10 1926
Apr. 1927	------	------	------	------
May 1927	16.46 June 21	16.75 June 24	16.30 June 12 1926	17.75 June 3 1926

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 25—	1926.	1925.	1924.	1923.
Stock at Liverpool ..... bales	847,000	708,000	480,000	478,000
Stock at London	----	3,000	1,000	1,000
Stock at Manchester	90,000	97,000	63,000	45,000
Total Great Britain	937,000	808,000	544,000	524,000
Stock at Hamburg	----	----	8,000	9,000
Stock at Bremen	163,000	207,000	128,000	45,000
Stock at Havre	159,000	148,000	95,000	64,000
Stock at Rotterdam	2,000	7,000	16,000	7,000
Stock at Barcelona	83,000	81,000	89,000	79,000
Stock at Genoa	19,000	32,000	17,000	4,000
Stock at Ghent	----	25,000	4,000	15,000
Stock at Antwerp	----	2,000	1,000	3,000
Total Continental stocks	426,000	502,000	358,000	226,000
Total European stocks	1,363,000	1,310,000	902,000	750,000
India cotton afloat for Europe	68,000	121,000	100,000	107,000
American cotton afloat for Europe	231,000	158,000	156,000	91,000
Egypt, Brazil, &c., afloat for Europe	137,000	115,000	102,000	43,000
Stock in Alexandria, Egypt	245,000	87,000	84,000	175,000
Stock in Bombay, India	708,000	746,000	751,000	632,000
Stock in U. S. Ports	722,805	373,644	298,737	319,396
Stock in U. S. interior towns	1,031,182	234,869	266,789	348,278
U. S. exports to-day	2,220	1,583	6,771	------
Total visible supply	4,508,207	3,147,096	2,667,297	2,465,674
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales	509,000	474,000	201,000	188,000
Manchester stock	74,000	87,000	46,000	24,000
Continental stock	354,000	403,000	248,000	138,000
American afloat for Europe	231,000	158,000	156,000	91,000
U. S. port stocks	722,805	373,644	298,737	319,396
U. S. interior stocks	1,031,182	234,869	266,789	348,278
U. S. exports to-day	2,220	1,583	6,771	------
Total American	2,924,207	1,732,096	1,223,297	1,108,674
East Indian, Brazil, &c.—				
Liverpool stock	338,000	234,000	279,000	290,000
London stock	----	3,000	1,000	1,000
Manchester stock	16,000	10,000	17,000	21,000
Continental stock	72,000	99,000	110,000	88,000
Indian afloat for Europe	68,000	121,000	100,000	107,000
Egypt, Brazil, &c., afloat	137,000	115,000	102,000	43,000
Stock in Alexandria, Egypt	245,000	87,000	84,000	175,000
Stock in Bombay, India	708,000	746,000	751,000	632,000
Total East India, &c.	1,584,000	1,415,000	1,444,000	1,357,000
Total American	2,924,207	1,732,096	1,223,297	1,108,674
Total visible supply	4,508,207	3,147,096	2,667,297	2,465,674
Middling uplands, Liverpool	9.56d.	13.53d.	16.88d.	16.52d.
Middling uplands, New York	18.55c.	24.45c.	30.25c.	28.55c.
Egypt, good Sakel, Liverpool	17.55d.	35.20d.	24.65d.	17.60d.
Peruvian, rough good, Liverpool	17.00d.	20.75d.	24.00d.	18.75d.
Broach, fine, Liverpool	8.30d.	11.90d.	13.45d.	12.95d.
Tinnevelly, good, Liverpool	8.85d.	12.30d.	14.60d.	14.10d.

Continental imports for past week have been 77,000 bales.

The above figures for 1926 show a decrease from last week of 116,955 bales, a gain of 1,361,111 over 1925, an increase of 1,840,910 bales over 1924, and an increase of 2,042,533 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the

corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to June 25 1926. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks June 25.	Movement to June 26 1925. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks June 26.
Ala.,Birming'm	143	97,683	286	1,907	130	54,809	133	310
Eufalua	7	21,926	122	2,829	1	19,596	----	1,229
Montgomery	22	103,863	153	12,351	71	82,702	131	5,894
Selma	38	89,705	282	5,956	14	64,402	168	886
Ark., Helena	111	101,851	959	21,802	----	63,203	35	1,135
Little Rock	471	230,975	1,402	36,139	8	205,966	210	2,759
Pine Bluff	------	181,697	2,272	37,798	----	126,214	357	3,685
Ga., Albany	------	7,919	------	2,005	----	3,891	----	2,024
Athens	178	38,461	391	5,241	100	52,458	418	5,639
Atlanta	954	232,057	3,115	22,390	533	227,296	2,232	10,745
Augusta	1,518	360,096	2,372	41,331	733	234,394	2,458	19,729
Columbus	218	87,971	510	1,843	18	76,875	10	816
Macon	744	72,152	975	5,558	95	49,023	311	6,090
Rome	296	55,879	300	9,848	18	47,449	50	4,868
La., Shreveport	982	168,162	995	17,754	200	102,200	800	400
Miss.,Columbus	59	46,857	190	1,730	----	37,189	81	176
Clarksdale	280	236,372	1,631	56,386	54	112,242	122	2,378
Greenwood	249	224,387	1,555	53,098	26	135,116	419	5,504
Meridian	91	69,455	1,321	6,162	9	37,883	77	1,645
Natchez	13	58,623	617	4,978	15	42,716	39	943
Vicksburg	13	54,823	230	12,175	----	31,705	211	355
Yazoo City	18	52,985	173	10,303	----	33,140	152	465
Mo., St. Louis	6,561	718,659	6,512	13,879	1,425	741,561	1,549	4,233
N.C.,Greensb'ro	1,627	70,466	1,478	18,980	273	72,688	1,175	6,847
Raleigh	86	31,836	200	2,917	----	8,368	----	196
Okla., Altus	67	144,759	196	6,505	----	218,619	910	1,251
Chickasha	319	194,934	641	7,489	----	156,162	930	223
Oklahoma	603	172,379	887	19,317	----	140,008	906	1,014
S.C., Greenville	1,616	313,097	4,189	38,626	1,552	246,002	2,773	24,479
Greenwood	------	4,912	------	2,682	----	13,264	----	4,416
Tenn.,Memphis	14,912	1,928,275	24,656	198,786	2,138	1,285,963	4,112	15,546
Nashville	------	3,385	------	545	----	950	----	81
Tex., Abilene	56	87,558	202	235	----	71,387	----	235
Brenham	44	6,274	53	3,944	7	23,256	5	3,696
Austin	------	12,727	------	15	----	34,609	14	23
Dallas	352	165,782	684	12,688	140	196,157	208	1,641
Houston	13,656	4,817,335	30,121	328,891	5,614	4,726,353	7,504	92,393
Paris	35	114,638	100	445	----	93,516	----	10
San Antonio	20	26,131	46	241	----	65,778	14	545
Fort Worth	280	96,676	305	5,413	119	159,243	181	365
Total, 40 towns	46,639	11,503,722	90,121	1031182	13,293	10094353	28,695	234,869

The above total shows that the interior stocks have *decreased* during the week 43,815 bales and are to-night 796,313 bales less than at the same time last year. The receipts at all towns have been 33,346 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 25— Shipped	1925-26 Week.	1925-26 Since Aug. 1.	1924-25 Week.	1924-25 Since Aug. 1.
Via St. Louis	6,512	700,575	1,549	711,844
Via Mounds, &c	2,360	303,117	350	256,190
Via Rock Island	268	40,312	----	34,349
Via Louisville	1,049	61,604	----	49,594
Via Virginia points	3,560	235,640	3,205	238,699
Via other routes, &c	5,220	416,456	5,698	491,480
Total gross overland	18,969	1,757,704	10,802	1,782,156
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,417	148,899	531	98,629
Between interior towns	417	25,143	335	26,437
Inland, &c., from South	9,751	814,043	8,099	690,498
Total to be deducted	13,585	988,085	8,965	815,564
Leaving total net overland *	5,384	769,619	1,837	966,592

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 5,384 bales, against 1,837 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 196,973 bales.

In Sight and Spinners' Takings.	1925-26 Week.	1925-26 Since Aug. 1.	1924-25 Week.	1924-25 Since Aug. 1.
Receipts at ports to June 25	52,469	9,403,240	14,161	9,072,501
Net overland to June 25	5,384	769,619	1,837	966,592
Southern consumption to June 25	80,000	4,420,000	85,000	4,145,000
Total marketed	137,853	14,592,859	100,998	14,184,093
Interior stocks in excess	*43,815	975,047	*14,446	49,337
Excess of Southern mill takings over consumption to June 1	----	455,510	------	405,921
Came into sight during week	94,038	------	86,552	------
Total in sight June 25	----	16,023,416	------	14,639,351
Nor. spinners' takings to June 25	22,212	1,867,809	8,126	1,869,515

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—June 28	97,751	1923—June 28	11,356,708
1923—June 29	126,768	1922—June 29	11,099,807

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended June 25.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	17.70	17.65	17.90	17.75	17.90	17.90
New Orleans	17.37	17.45	17.57	17.35	17.55	17.61
Mobile	16.88	16.88	17.00	16.88	17.13	17.13
Savannah	17.44	17.40	17.64	17.39	17.57	17.57
Norfolk	17.63	17.56	17.69	17.56	17.69	17.75
Baltimore	------	18.00	18.00	18.00	17.90	18.10
Augusta	17.25	17.25	17.50	17.38	17.56	17.56
Memphis	17.25	17.00	17.25	17.25	17.25	17.25
Houston	17.60	17.60	17.80	17.65	17.75	17.75
Little Rock	17.12	17.00	17.25	17.12	17.35	17.35
Dallas	17.30	17.25	17.50	17.30	17.50	17.50
Fort Worth	------	17.25	17.45	17.30	17.50	17.50

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, June 19.	Monday, June 21.	Tuesday, June 22.	Wednesday, June 23.	Thursday, June 24.	Friday, June 25.
June	— — —	17.29 ——	17.40 ——	17.19 ——	— — —	— —
July	17.24 ——	17.19-17.20	17.30-17.32	17.09-17.10	17.30 ——	17.35-17.36
August	17.14 ——	16.39 bid	16.50 bid	16.46 bid	16.68 bid	16.66 bid
September	16.25 bid	16.21 ——	16.22 ——	16.19 ——	16.40 ——	16.35 ——
October	16.22 ——	16.11-16.12	16.12-16.13	16.09-16.11	16.30 ——	16.25 ——
November	16.12 ——	16.11 ——	16.12 ——	16.09 ——	16.30 ——	16.25 ——
December	16.11 ——	16.07-16.08	16.07-16.09	16.06 ——	16.22 ——	16.15-16.16
January	16.12-16.13	16.08 bid	16.03 ——	16.02 bid	16.20-16.21	16.12 bid
February	16.12 ——	16.08 ——	16.03 ——	16.02 ——	16.20 ——	16.12 ——
March	16.15 bid	16.12 bid	16.12 bid	16.11 bid	16.26 bid	16.15 bid
April	— — —	— — —	— — —	— — —	— — —	— —
May	— — —	— — —	— — —	— — —	— — —	— —
Tone—						
Spot	Steady	Quiet	Steady	Quiet	Quiet	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

FIRST BALE OF COTTON FROM 1926 CROP.—The first bale of cotton from the 1926 crop was received at Houston on June 19. This bale weighed 450 lbs. and came from Donna Hidalgo County, Texas, down on the Rio Grande. Receipt of this first bale for the present season was 18 days later than that of last year, which was on June 1 and which also was raised in Hidalgo County but was eight days ahead of the first bale in 1924.

As is the usual custom with the first yield of the season the bale was sold at auction on June 21 on the floor of the Houston Cotton Exchange.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING MAY.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR MAY.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been generally favorable for cotton and the crop has made very good progress except in the northeastern section of the cotton belt, where it has been somewhat too cool. Rains have fallen in nearly all sections of the cotton belt and have been beneficial. They were very helpful in northern Georgia and in North Carolina and South Carolina where drought has prevailed for some time.

Texas.—The weather during the past week has been very good for cotton and the heavy rains in some parts were beneficial, although cotton fleas and lice are making their appearances. Growth has been very good and cotton plants are fruiting well in the south. Chopping and cultivating are well advanced.

Mobile, Ala.—There have been frequent showers with heavy rains at scattered points, supplying ample moisture. Cotton is growing rapidly and squares are forming. Several localities report that weevil are more active. Damage, however, is slight. The general condition of the crop is good.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.14 in.	high 88	low 70	mean 79
Abilene	2 days	2.72 in.	high 92	low 64	mean 78
Brenham	2 days	0.84 in.	high 96	low 68	mean 82
Brownsville	2 days	0.30 in.	high 92	low 70	mean 81
Corpus Christi	1 day	0.16 in.	high 90	low 70	mean 80
Dallas	2 days	0.62 in.	high 92	low 66	mean 79
Henrietta	3 days	0.78 in.	high 94	low 62	mean 78
Kerrville	3 days	1.34 in.	high 96	low 58	mean 77
Lampasas	2 days	0.46 in.	high 100	low 64	mean 82
Longview	3 days	1.80 in.	high 94	low 66	mean 80
Luling	2 days	6.37 in.	high 98	low 70	mean 84
Nacogdoches	4 days	2.38 in.	high 90	low 64	mean 77
Palestine	4 days	3.20 in.	high 92	low 68	mean 80
Paris	1 day	0.74 in.	high 90	low 66	mean 78
San Antonio	3 days	0.98 in.	high 98	low 68	mean 63
Weatherford	2 days	0.62 in.	high 92	low 60	mean 76
Ardmore, Okla	3 days	0.63 in.	high 95	low 60	mean 78
Altus	1 day	0.50 in.	high 97	low 60	mean 79
Muskogee	3 days	0.68 in.	high 87	low 59	mean 73
Oklahoma City	3 days	1.05 in.	high 92	low 56	mean 74
Brinkley, Ark	2 days	0.11 in.	high 92	low 59	mean 76
Eldorado	2 days	0.64 in.	high 94	low 66	mean 80
Little Rock	2 days	0.50 in.	high 88	low 65	mean 76
Pine Bluff	2 days	0.16 in.	high 95	low 63	mean 79
Alexandria, La	2 days	2.05 in.	high 97	low 70	mean 84
Amite	2 days	1.29 in.	high 94	low 62	mean 78
New Orleans	4 days	1.22 in.	high ---	low --	mean 82
Shreveport	5 days	1.82 in.	high 92	low 70	mean 81
Okolona, Miss	2 days	0.41 in.	high 96	low 59	mean 78
Columbus	2 days	0.88 in.	high 100	low 61	mean 81
Greenwood	2 days	0.49 in.	high 95	low 61	mean 78
Vicksburg	3 days	0.15 in.	high 93	low 67	mean 80
Mobile, Ala	4 days	0.82 in.	high 93	low 70	mean 82
Decatur	3 days	2.45 in.	high 91	low 61	mean 76
Montgomery	4 days	2.68 in.	high 92	low 68	mean 80
Selma	3 days	2.66 in.	high 92	low 67	mean 80
Gainesville, Fla	5 days	2.76 in.	high 94	low 69	mean 82
Madison	2 days	0.74 in.	high 93	low 69	mean 81
Savannah, Ga	5 days	3.71 in.	high 90	low 68	mean 79
Athens	3 days	0.41 in.	high 92	low 58	mean 75
Augusta	3 days	2.27 in.	high 95	low 62	mean 79
Columbus	4 days	0.94 in.	high 92	low 64	mean 78
Charleston, So. Caro	3 days	0.28 in.	high 94	low 64	mean 79
Greenwood	3 days	1.36 in.	high 95	low 59	mean 77
Columbia	4 days	1.40 in.	high ---	low 60	mean --
Conway	2 days	0.29 in.	high 93	low 59	mean 76
Charlotte, No. Caro	4 days	1.49 in.	high 92	low 56	mean 74
Newbern	6 days	2.09 in.	high 90	low 61	mean 76
Weldon	4 days	3.01 in.	high 95	low 56	mean 76
Memphis, Tenn	2 days	0.04 in.	high 90	low 65	mean 78

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		June 25 1926. Feet.	June 26 1925. Feet.
New Orleans	Above zero of gauge.	2.3	1.5
Memphis	Above zero of gauge.	15.4	14.8
Nashville	Above zero of gauge.	10.6	7.8
Shreveport	Above zero of gauge.	8.7	9.5
Vicksburg	Above zero of gauge.	14.0	15.1

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
Mar.									
26	104,414	100,249	49,733	1,730,985	837,576	623,832	75,397	43,875	11,540
April									
2	110,433	109,159	55,370	1,679,443	753,817	586,349	58,891	25,591	17,887
9	91,081	74,709	60,709	1,630,308	708,223	555,542	41,896	29,115	29,902
16	104,943	74,512	69,435	1,575,256	630,689	517,534	49,891	10,304	31,427
23	71,673	50,632	58,548	1,541,773	594,768	486,199	38,190	14,711	28,821
30	115,448	64,025	64,783	1,479,275	510,646	443,328	62,498	------	21,912
May									
7	76,810	45,115	44,272	1,438,322	469,707	420,213	35,857	4,176	21,157
14	87,891	49,177	52,395	1,395,682	420,119	392,300	45,251	nil	24,482
21	73,225	44,069	50,868	1,345,833	561,725	372,553	23,376	3,916	31,121
28	65,277	44,085	50,424	1,301,436	340,620	347,017	20,880	4,739	24,888
June									
4	89,807	31,997	43,377	1,224,902	312,296	333,056	13,273	3,673	29,416
11	47,642	21,739	35,702	1,186,780	285,662	312,127	9,520	------	14,773
18	80,676	39,633	49,228	1,074,997	249,315	283,651	68,893	3,286	20,752
25	52,469	14,161	35,721	1,031,182	234,859	266,789	8,654	nil	18,859

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 10,304,580 bales; in 1924 were 9,136,683 bales, and in 1923 were 6,522,420 bales. (2) That although the receipts at the outports the past week were 52,469 bales, the actual movement from plantations was 8,654 bales, stocks at interior towns having decreased 43,815 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1924 they were 18,859 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1925-26.		1924-25.	
	Week.	Season.	Week.	Season.
Visible supply June 18	4,625,162	------	3,289,511	------
Visible supply Aug. 1	------	2,342,887	------	2,190,493
American in sight to June 25	94,038	16,023,416	86,552	14,639,351
Bombay receipts to June 24	45,000	3,193,000	56,000	3,420,000
Other India shipm'ts to June 24	12,000	604,000	22,000	554,000
Alexandria receipts to June 23	14,000	1,568,200	200	1,415,600
Other supply to June 23 *b	15,000	742,000	8,000	473,000
Total supply	4,805,200	24,473,503	3,462,263	22,692,444
Deduct—				
Visible supply June 25	4,508,207	4,508,207	3,147,096	3,147,096
Total takings to June 25 *a*	296,993	19,965,296	315,167	19,545,348
Of which American	217,993	14,142,096	197,967	13,905,748
Of which other	79,000	5,823,200	117,200	5,639,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,420,000 bales in 1925-26 and 4,145,000 bales in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners' 15,545,296 bales in 1925-26 and 15,400,348 bales in 1924-25, of which 9,722,096 bales and 9,760,748 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 24. Receipts at—	1925-26.		1924-25.		1923-24.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	45,000	3,193,000	56,000	3,420,000	32,000	3,262,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925-26	----	4,000	20,000	24,000	50,000	491,000	1,677,000	2,218,000
1924-25	----	18,000	90,000	108,000	70,000	578,000	1,800,000	2,448,000
1923-24	----	4,000	26,000	30,000	150,000	911,000	1,491,000	2,552,000
Other India:								
1925-26	----	12,000	----	12,000	104,000	500,000	------	604,000
1924-25	12,000	10,000	----	22,000	103,000	451,000	------	554,000
1923-24	----	4,000	----	4,000	128,000	492,000	------	620,000
Total all—								
1925-26	----	16,000	20,000	36,000	154,000	991,000	1,677,000	2,822,000
1924-25	12,000	28,000	90,000	130,000	173,000	1,029,000	1,800,000	3,002,000
1923-24	----	8,000	26,000	34,000	278,000	1,403,000	1,491,000	3,172,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record a decrease of 94,000 bales during the week, and since Aug. 1 show an decrease of 180,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 23.	1925-26.		1924-25.		1923-24.	
Receipts (cantars)—						
This week		70,000		1,200		500
Since Aug. 1		7,833,607		7,121,819		6,392,194
Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	8,000	189,056	----	191,512	5,750	214,662
To Manchester, &c	----	189,400	3,500	224,460	4,500	208,878
To Continent and India	2,000	332,959	2,500	360,603	1,500	361,876
To America	1,000	150,926	----	124,813	----	106,851
Total exports	11,000	862,341	6,000	901,388	11,750	892,267

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending June 23 were 70,000 cantars and the foreign shipments 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarn is easy and in cloths is quiet. Demand for China is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926.			1925.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
March—						
26	15½@17	13 3 @13 6	10.16	22¾@24¼	17 2 @17 4	13.88
April—						
1	15½@17	13 3 @13 6	10.16	22½@24	17 1 @17 4	13.72
9	15¼@16¾	13 3 @13 6	9.99	22½@24	17 1 @17 4	13.23
16	15 @16½	13 3 @13 6	10.13	22¼@23¾	17 1 @17 4	13.39
23	15 @16½	13 3 @13 6	10.01	26½@28½	18 4 @19 0	17.70
30	15 @16½	13 2 @13 5	9.94	21½@22¾	16 6 @17 0	12.98
May—						
7	15¼@16¾	13 1 @13 4	10.12	21 @22½	16 4 @16 6	17.37
14	15½@17	13 2 @13 6	10.23	20 @21½	16 3 @16 5	12.36
21	15½@17	13 3 @13 6	10.21	20½@21¾	16 4 @17 4	12.84
28	15½@17	13 2 @13 5	10.32	20½@21¾	16 4 @17 4	13.04
June—						
4	15½@17	13 2 @13 5	10.33	20½@21¾	16 4 @17 4	13.48
11	15¼@17	13 1 @13 4	9.92	20½@21¾	16 2 @16 4	13.36
18	15 @16½	13 1 @13 4	9.61	20½@21¾	16 2 @16 4	13.62
25	14¾@16¾	13 1 @13 4	9.56	20 @21¼	16 2 @16 4	13.53

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 42,001 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Bremen—June 18—Seirra Ventana, 100	
June 23—Stuttgart, 300	400
To Venice—June 17—Laura C, 650	650
To Manchester—June 19—Conchatta, 914	914
To Stockholm—June 22—Sulina, 50	50
To Havre—June 22—Waukegan, 403 June 23—Suffern, 637	1,040
To Lisbon—June 23—Giuseppi Verdi, 150	150
NEW ORLEANS—To Oporto—June 16—Ogontz, 645	645
To Oslo—June 17—Tortugas, 100	100
To Gothenburg—June 17—Tortugas, 700	700
To Barcelona—June 19—Jomar, 1,650 June 23—Mar Blanco, 61	1,711
To Cartagena—June 23—Abangarez, 100	100
To Japan—June 22—Ethan Allan, 4,902	4,902
To China—June 22—Ethan Allan, 250	250
NORFOLK—To Antwerp—June 21—West Eldara, 300	300
To Rotterdam—June 21—West Eldara, 200	200
To Bremen—June 22—Derfflinger, 750 June 25—Riol, 2,455	3,205
HOUSTON—To Japan—June 17—Steel Ranger, 900; Ohio Maru, 3,043	3,943
To China—June 17—Steel Ranger, 4,025	4,025
To Liverpool—June 22—Domingo de Larrinaga, 425; Colorado Springs, 1,668	2,093
To Manchester—June 22—Domingo de Larrinaga, 911; Colorado Springs, 64	975
To Venice—June 24—Caterina Gerolomich, 2,524	2,524
To Naples—June 24—Caterina Gerolomich, 1,092	1,092
To Trieste—June 24—Caterina Gerolomich, 200	200
SAVANNAH—To Japan—June 24—Silver Creek, 2,743	2,743
To China—June 24—Silver Creek, 132	132
GALVESTON—To Japan—June 21—Ohio Maru, 941	941
SAN PEDRO—To Liverpool—June 17—Lochgoil, 656	656
CHARLESTON—To Havre—June 23—Penrith Castle, 313	313
To Antwerp—June 23—Penrith Castle, 874	874
To Ghent—June 23—Penrith Castle, 565	565
To Hamburg—June 23—Anavore, 329	329
BOSTON—To Liverpool—June 11—Nova Scotia, 111	111
To Liverpool—June 8—East Side, 71	71
WILMINGTON—To Genoa—June 23—Ida Zo, 4,600	4,600
PENSACOLA—To Bremen—June 24—Braddock, 147	147
SAN FRANCISCO—To Japan—June 23—Taiyo Maru, 300	300
To Antwerp—June 21—Witram, 50	50
	42,001

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 4.	June 11.	June 18.	June 25.
Sales of the week	22,000	30,000	27,000	23,000
Of which American	16,000	21,000	18,000	15,000
Actual exports	3,000	4,000	3,000	1,000
Forwarded	59,000	55,000	48,000	52,000
Total stocks	839,000	848,000	846,000	847,000
Of which American	534,000	527,000	517,000	509,000
Total imports	40,000	72,000	46,000	61,000
Of which American	29,000	34,000	23,000	29,000
Amount afloat	203,000	173,000	206,000	170,000
Of which American	85,000	158,000	83,000	61,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Dull.	Dull.	Quiet.	Quiet.
Mid. Upl'ds	9.63	9.53	9.47	9.53	9.47	9.56
Sales	2,000	4,000	4,000	4,000	5,000	6,000
Futures. Market opened	Quiet 1 to 3 pts. advance.	Dull 2 to 4 pts. decline.	Q't but st'y 4 to 8 pts. advance.	Q't but st'y 9 pts. adv. to 2 pts. dec.	Q't but st'y 2 to 3 pts. decline.	Quiet but st'dy, 8 to 10 pts. adv.
Market, 4 P. M.	Quiet 1 to 4 pts. advance.	Easy 8 to 16 pts. decline.	Quiet 7 to 10 pts. advance.	Quiet 5 pts. adv. to 3 pts. dec.	Steady 1 to 2 pts. decline.	Quiet, 5 to 7 pts. advance.

Prices of futures at Liverpool for each day are given below:

June 19 to June 25.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
June	----	----	9.10	9.08	8.94	9.02	9.04	9.13	9.09	9.07	9.08	9.16	9.13
July	----	----	9.06	9.03	8.91	8.99	9.01	9.09	9.05	9.03	9.04	9.12	9.09
August	----	----	8.90	8.87	8.76	8.83	8.86	8.93	8.90	8.88	8.89	8.97	8.94
September	----	----	8.80	8.76	8.68	8.75	8.78	8.84	8.81	8.78	8.80	8.89	8.86
October	----	----	8.73	8.70	8.63	8.69	8.72	8.77	8.74	8.71	8.73	8.82	8.79
November	----	----	8.66	8.64	8.58	8.63	8.66	8.68	8.66	8.63	8.65	8.74	8.71
December	----	----	8.67	8.65	8.59	8.64	8.67	8.69	8.67	8.64	8.66	8.75	8.71
January	----	----	8.67	8.65	8.59	8.64	8.67	8.68	8.66	8.63	8.65	8.74	8.71
February	----	----	8.68	8.66	8.60	8.64	8.68	8.68	8.66	8.63	8.64	8.74	8.71
March	----	----	8.72	8.70	8.63	8.68	8.71	8.70	8.69	8.66	8.68	8.78	8.73
April	----	----	8.73	8.71	8.64	8.68	8.72	8.70	8.69	8.66	8.68	8.78	8.73
May	----	----	8.74	8.72	8.66	8.70	8.73	8.72	8.71	8.68	8.70	8.80	8.76

BREADSTUFFS

Friday Night, June 25 1926.

Flour has been in only moderate demand and without feature of special interest. In other words, the trade has remained in the same old rut. Some recent Kansas City reports have been better. But in general there has been no activity. The export demand for Canadian flour has been sharply watched. And some business has been done with Germany. If this country can sell hard wheat to Europe it seems no great stretch of reasoning to assume that it can do a better business with the manufactured product or flour. But the domestic buyer adheres as tenaciously as ever to the policy of buying only in small, or at best moderate, quantities from time to time as his needs demand. Pennsylvania officials in the State Board of Agriculture told bakers that increased use of bakers' bread has decreased the average consumption of wheat for each person 1.3 bushels.

Wheat declined on the 19th inst., owing to an overbought condition of the market, and indications that the Southwestern crop movement is about to increase. Prices fell 1 to 2¼c. net, or nearly 3c., on July from the early top. The immediate course of prices is likely to hinge very largely on the weather in the Southwest; also on the milling and export demand. June sold at 9c. under July, but June wheat was not much wanted. Primary receipts of wheat on the 19th inst. were 681,000 bushels, against 572,000 on the 12th inst. and 891,000 in 1925; shipments, 490,000, against 738,000 a week previous and 514,000 last year. No. 2 red winter on the 19th inst. was 11c. to 13c. over July and No. 2 hard 20 to 21c. over. There were charters for 100,000 bushels of wheat from Montreal at 10½c. and 100,000 bushels to Buffalo at 3¾c., with 45,000 bushels of corn and 20,000 bushels of rye to Georgian Bay. Speculation was only one-half that of last year. Supplies on ocean passage are much larger than in 1925. European crop conditions are less favorable than in May. Domestic prospects are better than recently. On the 21st inst. prices fell 1½ to 1¾c., owing to clearing weather in the Southwest and prospects of larger receipts, though on that day they were hardly as large as expected. Export sales were 300,000 bushels, largely new winter wheat. Interior Kansas cash markets declined 2 to 4c., and Chicago 1 to 3c. Liverpool was ⅞ to 1⅞d. lower. The Northwest had rains. South Alberta, Canada, had beneficial rains. Rains occurred early in the week in parts of Kansas and Oklahoma, but they awakened no fears of a wet harvest. The world shipments last week were 16,505,000 bushels and the quantity on passage reached 56,184,000 bushels. Italian crop reports were a little more cheerful. One estimate put the yield in Italy at 220,000,000 bushels, or 21,000,000 less than last year, but this is 42,000,000 above the five-year average. Export demand was sluggish. The United States visible supply decreased last week 1,623,000 bushels, against a decrease in the same week last year of 1,787,000 bushels. The total was 12,539,000 bushels, against 31,144,000 a year ago. This had been discounted. Australian wheat exports the past week totaled 1,528,000 bushels, against 1,080,000 in the previous week and 2,440,000 last year. For the season to date 53,196,000 bushels were exported, against 95,812,000 last year and 53,347,000 two years ago. The "Northwestern Miller" said: "Good rains in the Northwest last week greatly helped the outlook for the spring wheat crop in the United States, while reports from Canada indicated that the condition there is well above average. The winter wheat crop is now in the midst of harvest and the preliminary results in the southwest of the United States are good." The 1926 wheat crop of India is reported in a second estimate of 323,605,000 bushels, an increase of 3,397,000 bushels over the first estimatede dated April 22, according to a cablegram received from the Indian Department of Agriculture. This estimate is still about 1,000,000 bushels below the yield last year and some 5,000,000 below the second estimate made of last year's crop. World wheat shipments last week were 16,505,000 bushels. The quantity on passage was 55,184,000 bushels, against 48,976,000 last year. Duluth line house operators who cover a good part of North Dakota and Montana said that general reports were much better since recent rains. Some reports said that there has been enough moisture to carry the crop along for the next couple of weeks. To-day prices ended 1¼ to 3¼c. lower in Chicago and ½c. lower in Winnipeg. Yet early prices were slightly higher, with the Liverpool market firm, reports of floods in Germany and more or less covering. Export sales were 500,000 to 600,000 bushels. Winnipeg acted very well all day. The export business was in Manitoba and new winter. New winter, however, was not really in much demand. Later on the early rise gave place to a sharp break. The defeat of the Haugen bill in the United States Senate by 45 to 39 was undoubtedly a damper. July dropped to 2c. over September. It ended ½c. under December. It was said that a large New York operator was selling freely for long account. Hedge sales contributed to the decline. So did large receipts. And the export demand was nothing remarkable. The weather was favorable for harvesting in the Southwest. In the spring wheat belt the weather was also good. The Canadian crop, it is believed in some quarters, will approximate 500,000,000 bushels if present conditions hold out. The buying was mostly by shorts and against privileges. The world shipments are estimated at about 12,000,000 bushels, including something over 8,000,000 from North America. Sentiment is generally bearish. The tendency of the market is to get short, and strengthen the technical position. Final prices show a decline for the week of 3¼ to 7c., the latter on July.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	166⅛	165⅝	165½	165¼	160⅝	157½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	139	137½	137⅜	137⅛	137¾	134⅜
September delivery in elevator	134¼	133½	133⅜	133⅜	133⅞	132⅝
December delivery in elevator	137	135¾	135¾	135⅞	136¼	135⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	152	149¾	149⅞	149½	149⅝	148⅝
October delivery in elevator	132¾	131¼	131¾	131⅜	131⅜	130⅞
December delivery in elevator	130⅜	128⅞	129½	129⅛	129¼	128¾

Indian corn declined at one time ¼ to ⅜c., after an early advance of ¼ to ¾c. Speculation was not confident. Recent fluctuations have not been of a sort to encourage it. The industries attracted by low prices have been buying low grades on a noticeable scale. The primary receipts on the 19th inst. were 615,000 bushels, against 1,078,000 a week previous and 428,000 last year; shipments, 506,000 bushels, against 400,000 a week previous and 487,000 last year. The severe break in cottonseed oil after the recent advance had an effect on prices in Liverpool. The supply of corn there is light owing to small receipts lately and the better spot demand which is going into consumptive channels. There is an absence of re-sellers' offers and nearby positions are firmly held, but the more distant shipment positions are offered at lower prices. World's shipment last week were 6,805,000 bushels, which is much larger than usual at this time of the season, but most of these quanties are destined to the Continent and for "orders." The quantity on passage was 25,633,000 bushels, against 21,760,000 a year ago. The United States visible supply increased last week 1,913,000 bushels, against a decrease in the same week last year of 700,000 bushels. The total is now 31,394,000 bushels, against 17,794,000 last year. Prices on the 21st inst. ended ¼ to ½c. lower. July was down to a new low. The trading was small. Crop prospects are believed to be improving. To-day prices closed ½ to 1c. lower on big trading. One cause of the liquidation was the defeat of the so-called farm relief measure, or the Haugen bill, in the United States Senate on the 24th inst. Selling was general. The weakness in wheat had some effect. The dulness of the cash trade was another depressing factor. And the weather was generally favorable for the crop. Receipts were only moderate, but this was neutralized by the absence of a good cash demand. Buying was mostly by the shorts. It is estimated that the Argentine surplus this year will be 232,000,000 bushels, or about 50,000,000 bushels more than that of last year. Final prices show a decline for the week of 1 to 2c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	84	84½	84¼	84¼	84⅝	84⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	70⅛	69⅝	69¼	70	69⅝	68¾
September delivery in elevator	75⅝	75½	75	75¾	75⅝	74⅜
December delivery in elevator	77¼	77⅛	76⅞	77¼	77⅜	76½

Oats advanced ⅛c. and then fell back ¼ to ½c. in a small market. Speculation is not attracted to oats by anything in the present situation. Price changes are too slight and demand too sluggish. There has been some hedging by cash houses and not much interest among commission concerns. Firms with New York connections have in some cases been selling December and buying September at 2c. premium on December. On the 21st inst. prices fell 1 to 1⅛c., the latter on July. It was being liquidated. Crop reports were not altogether favorable. Some of them were rather bad. But on the other hand there was little demand. World shipments last week were 2,850,000 bushels. To-day prices closed ½c. lower, partly in sympathy with a decline in other grains. Some attributed the drop partly to the defeat of the so-called farm relief measures. In addition, however, favorable weather had a weakening effect on prices. Also the dulness of the cash trade. The receipts were moderate, but this was offset by the lack of snap in the cash trade. Final prices show a decline for the week of 1½ to 2c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	52	51	51	51	51	50½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	41¼	40	39¼	39¼	39¼	39¼
September delivery in elevator	41⅞	40⅞	40⅝	40¾	40¾	40¼
December delivery in elevator	43⅝	43¼	42¾	42⅞	43	42¾

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	49⅛	48¾	48¾	48⅛	47¾	47
October delivery in elevator	46½	45⅞	45⅞	45¾	45⅝	45¼
December delivery in elevator	45¼	44⅝	44⅝	44½	44⅝	44

Rye fell 1½ to 2c. on the 19th inst. on realizing sales and a certain sympathy as usual with a decline in wheat. But there is an undercurrent of bullish sentiment about

rye. For the crop is smaller in the United States than last year and there seems to be prospects of at least a fair export demand, judging from European reports about its crops of grain. On the 21st inst. prices fell, affected by the depression in other grain. A little, but only a little, export business was done. To-day prices closed 1¼ to 1¾c. lower, owing to good weather, a decline in wheat and the lack of export trade. Added to this were liquidation of tired longs, some general selling for a decline and the absence of aggressive demand from any source. The swing of quotations to-day was 2c. Final prices show a decline for the week of 5 to 6½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	94⅝	92⅝	90⅞	90⅝	91¼	89⅝
September delivery in elevator	97¾	96	94⅝	94⅜	94⅞	93½
December delivery in elevator	100¾	98½	98	97⅞	98⅝	96⅞

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b.	1.57¼	No. 2 white	50¼
No. 1 Northern	None	No. 3 white	49¾
No. 2 hard winter, f.o.b.	1.62¼	Rye, New York—	
Corn, New York—		No. 2, f.o.b.	101⅛
No. 2 yellow (new) N. Y.	81⅛	Barley, New York—	
No. 3 yellow (new)	82¼	Malting	83@86 c

FLOUR.

Spring patents	$8 40@$8 90	Rye flour, patents	$5 90@$6 30
Clears, first spring	7 25@ 7 75	Semolina No. 2, lb.	5¼
Soft winter straights	7 15@ 7 50	Oats goods	2 70@ 2 80
Hard winter straights	8 25@ 8 65	Corn flour	2 25@ 2 35
Hard winter patents	8 65@ 9 00	Barley goods—	
Hard winter clears	7 25@ 7 75	Nos. 2, 3 and 4	4 25
Fancy Minn. patents	10 05@10 80	Fancy pearl Nos. 2, 3 and 4	7 25
City mills	10 20@10 80		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196 lbs.	bush. 60 lbs	bush. 56 lbs	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	200,000	204,000	1,726,000	946,000	165,000	22,000
Minneapolis	------	1,087,000	149,000	257,000	233,000	59,000
Duluth	------	680,000	48,000	318,000	52,000	142,000
Milwaukee	47,000	35,000	86,000	149,000	152,000	29,000
Toledo	------	66,000	72,000	92,000	1,000	7,000
Detroit	------	11,000	8,000	22,000	------	------
Indianapolis	------	20,000	277,000	210,000	------	------
St. Louis	85,000	217,000	793,000	588,000	4,000	2,000
Peoria	38,000	24,000	315,000	176,000	20,000	------
Kansas City	------	529,000	329,000	21,000	------	------
Omaha	------	123,000	291,000	212,000	------	------
St. Joseph	------	131,000	385,000	30,000	------	------
Wichita	------	367,000	30,000	10,000	------	------
Sioux City	------	16,000	111,000	16,000	------	------
Total wk. '26	370,000	3,510,000	4,620,000	3,047,000	627,000	261,000
Same wk. '25	414,000	4,615,000	3,149,000	4,345,000	728,000	159,000
Same wk. '24	431,000	4,011,000	3,833,000	3,866,000	384,000	691,000
Since Aug. 1—						
1925	20,065,000	311,860,000	218,379,000	207,456,000	68,488,000	22,544,000
1924	20,708,000	476,062,000	227,260,000	249,131,000	60,818,000	55,639,000
1923	19,203,000	210,098,000	271,177,000	215,223,000	38,267,000	27,788,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 19, 1926, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	270,000	1,582,000	41,000	266,000	284,000	41,000
Philadelphia	31,000	243,000	13,000	160,000	------	------
Baltimore	19,000	166,000	20,000	26,000	------	1,000
N'port News	2,000	------	------	------	------	------
Norfolk	2,000	------	------	------	------	------
New Orleans*	45,000	78,000	109,000	12,000	3,000	------
Galveston	------	61,000	13,000	------	------	------
Montreal	55,000	4,724,000	66,000	1,250,000	583,000	498,000
Boston	35,000	92,000	3,000	16,000	------	------
Total wk. '26	459,000	6,946,000	265,000	1,730,000	870,000	540,000
Since Jan.1'26	11,155,000	84,573,000	8,757,000	23,762,000	12,514,000	6,634,000
Week 1925	350,000	2,453,000	70,000	1,170,000	498,000	195,000
Since Jan.1'25	12,478,000	87,372,000	3,265,000	30,484,000	14,826,000	19,650,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, June 19, 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,717,183	------	56,518	121,962	43,645	254,392
Boston	------	------	43,000	------	------	------
Philadelphia	25,000	31,000	6,000	40,000	------	------
Baltimore	276,000	------	2,000	------	------	60,000
Norfolk	------	------	2,000	------	------	------
Newport News	------	------	2,000	------	------	------
New Orleans	8,000	76,000	10,000	2,000	43,000	------
Montreal	5,376,000	------	123,000	1,418,000	560,000	384,000
Total week 1926	7,402,183	107,000	244,518	1,581,962	646,645	698,392
Same week 1925	3,861,556	184,000	169,761	1,972,638	185,933	999,084

The destination of these exports for the week and since July 1 1925 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 19 1926.	Since July 1 1925.	Week June 19. 1926.	Since July 1 1925.	Week June 19. 1926.	Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	120,513	3,634,442	2,014,109	88,105,993	------	2,241,204
Continent	118,005	5,412,990	5,380,074	126,601,095	31,000	5,735,254
So. & Cent. Amer.	2,000	331,467	8,000	3,480,595	74,000	2,904,000
West Indies	2,000	709,529	------	140,925	2,000	1,707,900
Other countries	2,000	901,589	------	1,854,234	------	2,355
Total 1926	244,518	10,990,017	7,402,183	220,182,842	107,000	12,590,713
Total 1925	169,761	16,794,073	3,861,556	290,912,471	184,000	4,322,586

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 18 and since July 1 1925 and 1924, are shown in the following:

	Wheat.			Corn.		
	1925-26.		1924-25.	1925-26.		1924-25.
	Week June 18.	Since July 1.	Since July 1.	Week June 18.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	10,610,000	381,209,000	417,665,000	81,000	10,706,000	1,316,000
Black Sea	792,000	29,136,000	3,280,000	1,980,000	37,252,000	36,879,000
Argentina	3,223,000	97,160,000	127,897,000	4,744,000	146,898,000	162,470,000
Australia	1,528,000	73,967,000	115,428,000	------	------	------
India	352,000	6,440,000	37,280,000	------	------	------
Oth. countr's	------	1,040,000	------	------	33,850,000	1,438,000
Total	16,505,000	588,952,000	701,550,000	6,805,000	228,760,000	202,103,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 19, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	33,000	47,000	545,000	74,000	75,000
Boston	------	4,000	15,000	3,000	------
Philadelphia	124,000	152,000	256,000	4,000	3,000
Baltimore	46,000	182,000	91,000	30,000	4,000
Newport News	------	------	31,000	------	------
New Orleans	139,000	191,000	62,000	------	------
Galveston	264,000	------	------	11,000	------
Buffalo	1,005,000	3,050,000	2,702,000	53,000	121,000
" afloat	148,000	------	29,000	------	------
Toledo	631,000	183,000	342,000	29,000	2,000
Detroit	165,000	9,000	48,000	8,000	------
Chicago	1,952,000	18,664,000	4,205,000	2,923,000	314,000
Milwaukee	150,000	435,000	514,000	233,000	78,000
Duluth	1,922,000	9,000	9,925,000	4,091,000	414,000
Minneapolis	3,651,000	439,000	15,626,000	3,317,000	2,026,000
Sioux City	78,000	43,000	181,000	8,000	12,000
St. Louis	260,000	1,665,000	571,000	9,000	1,000
Kansas City	808,000	3,389,000	676,000	145,000	35,000
Wichita	311,000	8,000	2,000	------	------
St. Joseph, Mo	117,000	902,000	56,000	6,000	3,000
Peoria	------	317,000	137,000	------	------
Indianapolis	87,000	863,000	26,000	------	------
Omaha	257,000	632,000	2,219,000	56,000	25,000
On Lakes	261,000	210,000	------	------	------
On Canal and River	130,000	------	26,000	41,000	------
Total June 19 1926	12,539,000	31,394,000	38,291,000	11,041,000	3,113,000
Total June 12 1926	14,162,000	29,481,000	37,881,000	11,470,000	3,108,000
Total June 20 1925	31,444,000	17,794,000	36,040,000	9,900,000	1,778,000

Note.—Bonded grain not included above: Oats, New York, 80,000 bushels; Boston, 20,000; Buffalo, 107,000; Buffalo afloat, 80,000; Duluth, 59,000; total, 346,000 bushels, against 547,000 bushels in 1925. Barley, New York, 18,000 bushels; Boston, 14,000; Baltimore, 13,000; Buffalo, 237,000; Duluth, 47,000; on Canal, 762,000; on Lakes, 60,000; total, 1,151,000 bushels, against 683,000 bushels in 1925. Wheat, New York, 1,105,000 bushels; Boston, 64,000; Philadelphia, 820,000; Baltimore, 956,000; Buffalo, 1,881,000; Buffalo afloat, 478,000; Duluth, 150,000; on Lakes 547,000; on Canal, 259,000; total, 6,260,000 bushels, against 5,131,000 bushels in 1925.

Canadian—					
Montreal	2,527,000	199,000	1,734,000	230,000	620,000
Ft. William & Pt. Arthur	22,502,000	------	4,273,000	1,804,000	4,646,000
Other Canadian	3,777,000	------	1,601,000	------	870,000
Total June 19 1926	28,806,000	199,000	7,608,000	2,114,000	6,316,000
Total June 12 1926	34,126,000	------	9,119,000	2,229,000	6,671,000
Total June 20 1925	27,291,000	49,000	6,304,000	2,184,000	2,134,000
Summary—					
American	12,539,000	31,394,000	38,291,000	11,041,000	3,113,000
Canadian	28,806,000	199,000	7,608,000	2,114,000	6,136,000
Total June 19 1926	41,345,000	31,593,000	45,899,000	13,155,000	9,249,000
Total June 12 1926	48,288,000	29,481,000	47,000,000	13,699,000	9,779,000
Total June 20 1925	58,435,000	17,843,000	42,344,000	12,084,000	3,912,000

WEATHER BULLETIN FOR THE WEEK ENDED JUNE 22.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 22, follows:

At the beginning of the week much cooler weather prevailed over the interior and Central-Northern States, but there was a gradual, though moderate, reaction to warmer weather during the following day or two, to be followed, however, on the 18th-19th by lower temperatures attending a high pressure area advancing eastward over Central and Northern States. The latter part of the week was warmer quite generally east of the Great Plains.

Chart I shows that the termperature for the week averaged below normal throughout the country, except in the South and over a small area in the central and North Pacific States. It was especially cool from the Missouri Valley eastward, where the weekly mean temperatures ranged from 6 deg. to as much as 9 deg. below normal. Most of the South, except the South Atlantic States, had somewhat more than normal warmth. Maximum temperatures were in the 90s from Virginia, the Ohio River and central Great Plains southward, reaching 100 deg. locally in the Southwest, but they did not go as high as 80 deg. in many Northern States.

Two depressions passed eastward over the northern half of the country during the week and were attended by unsettled and showery weather in most sections east of the Great Plains, the rainfall being rather frequent in the Northern States. In the South rain was widespread on the 18th-19th, with some heavy falls locally in the Southwest. West of the Rocky Mountains generally fair weather prevailed, except for rather frequent showers in the North.

Chart II shows that the total rainfall for the week was moderate to rather heavy throughout the area between the Mississippi River and Rocky Mountains, except locally in west Gulf sections and the central Plains. East of the Mississippi River the amounts were generally light to moderate, being mostly very small in the Middle Atlantic States and Lake region. In the far West the week was practically rainless, except in the more northern districts, where in some sections good showers occurred.

The generous rainfall over the North-Central and Northwestern States, especially in much of the Spring Wheat Belt, was opportune, and as a result growing crops in general show material improvement in those sections. There is now too much moisture for cultivation of row crops, however, in some Central-Northern States, particularly in parts of southern Iowa and northern Illinois, with some complaints of fields becoming grassy, while it was generally too cool for good growth of warm-weather crops quite generally over the northern half of the country. Rainfall was still inadequate locally in the interior, particularly in the immediate lower Ohio Valley and in southeastern Missouri. Elsewhere in the interior States moisture was sufficient for present needs, but warmer weather would be beneficial for corn.

In the Southeast, intermittent showers with occasional good rains have materially relieved the severe droughty conditions in the interior, although locally rainfall was still insufficient in northern Georgia and some adjoining sections. In general, the increased moisture has been of great benefit in this section of the country. Showers in the interior of the Middle Atlantic area were likewise helpful, but in the more eastern districts, includ-

ing easter Virginia, Maryland, easter Pennsylvania, and over the coast sections from New Jersey northeastward, rain is still needed for most crops.

In the Southwest moderately warm weather and occasional showers produced favorable conditions and practically all crops show satisfactory growth. Farm work made good progress, except for some local interruption by showers to threshing in Texas. Wheat harvest had advanced at the end of the week as far north as extreme southern Nebraska. In the more western States moisture is badly needed for the range and dry-land crops in the Great Basin, and there was damage by hail in some central Rocky Mountain districts, but otherwise the weather was favorable for agricultural and grazing interests.

SMALL GRAINS.—The harvest of winter wheat progressed rapidly during the week, under generally favorable weather conditions, and advanced northward to southern Maryland, the southern portions of Indiana and Illinois, and extreme southern Nebraska. There was some local interruption to threshing by showers in the Southwest, but this work made mostly good progress. In the Spring Wheat Belt the generous rains were beneficial, particularly in North Dakota, where the crop made excellent progress. All spring grains show improvement also in South Dakota, but oats and barley are showing better than wheat. Spring wheat is beginning to head in Montana and Minnesota, but much of it on short straw; in the latter State the condition of the crop is generally fair and its color good.

Frequent showers and cool weather favored the growth of oats and they show material improvement in practically all central valley and North-Central States. The crop has been badly damaged, however, by lack of moisture, in lower Ohio Valley districts. Rice shows rapid growth in the lower Mississippi Valley and fair to very good advance in west Gulf sections, but needs warmer nights in California. Flax made fair progress in South Dakota and is in very good condition farther north.

CORN.—Corn needs warmer weather quite generally, especially from the Ohio River northward and eastward. Growth during the week was slow in this area and the crop is late, but is generally well cultivated except in parts of northern Illinois and locally in Ohio, where too wet. West of the Mississippi River growth was also slow in the northern States because of coolness, but the crop is generally in fair to very good condition and it made good progress from Missouri and Kansas southward. Rainfall in the central Great Plains and lower Missouri Valley was very beneficial, and much improvement, by reason of increased moisture, was reported from the Southeast. The best fields are more than knee-high in Iowa and waist-high in southeastern Kansas.

COTTON.—The week was rather too cool for best growth of cotton in the extreme northeastern and over a narrow strip across the northern portion of the belt, and there was some interruption to cultivation locally by heavy rains in the west, but otherwise conditions were generally favorable with the prevailing moderate warmth and mostly light to moderate showers.

The rains in northern Georgia and the interior of the Carolinas were very helpful, though moisture is still needed in a few local areas and in North Carolina the result of increased moisture on ungerminated seed is not yet apparent. The progress of the crop was fair to very good in many central and southern Georgia counties, and mostly so in Alabama, Mississippi and Tennessee, while much bloom and excellent growth were reported from Florida.

Cotton grew well in Louisiana and progress was fair to very good in Arkansas, where the fields are clean and well cultivated, with plants squaring and blooming in central and southern counties. Growth was also fair to very good in Oklahoma, with early plants setting squares and some bloom showing in the Southeast, though there was interruption to cultivation by rainfall. In Texas growth was generally very good, with plants fruiting well in the south, and chopping and cultivating well advanced. There were local reports of insects in all southern States of the belt. Cotton is generally in satisfactory condition in the far Southwestern States.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cool most of week; moderate showers latter part in central and southwest improved crop conditions and considerable tobacco set out. Corn doing well in most sections. Cotton fair. Harvesting wheat and early potatoes made good progress. Fruit prospects continue good. Droughty conditions continue in east and south-central.

North Carolina.—Raleigh: Drought relieved by generous rain Saturday and Sunday; more needed in some border sections and in mountains. Cotton very late, but improving; stands irregular over large areas and effect upon delayed germination of seed remains to be seen. Crop conditions much more favorable. Tobacco and corn much improved.

South Carolina.—Columbia: Intermittent showers in most sections and some good rains in west and northwest materially improved crops, with good cotton, corn, and truck stands indicated in Piedmont and vigorous growth generally elsewhere. Tobacco poor to fair with poor stands. Potato harvesting results disappointing; sweet potato transplanting progressing.

Georgia.—Atlanta: Generally warm, but cool near close; moderate to good rains over much of State favorable, but some localities still need moisture. Progress and condition of cotton fair to very good in many southern and central counties; late crop improving in many northern sections; well cultivated; blooming in south and central; weevil appearing in some south and central counties. Corn good in south; improving in north where rains occurred.

Florida.—Jacksonville: Cotton progress and conditions excellent; much bloom; weevil general, but inactive. Rains general and caused marked improvement in corn, cane, peanuts, sweet potatoes, and citrus fruits. Melon and cantaloupe shipments increased; also peaches from north. Tomatoes and other truck improved. Harvesting tobacco advanced; crop good. Ranges greatly benefited by rain.

Alabama.—Montgomery: Scattered showers; vegetation in many sections needs rain. Progress and condition of corn, potatoes, oats, truck, pastures, and minor crops mostly fair to good. Progress and condition of cotton mostly fair to very good; color good and well cultivated, but still late; bloom increasing in south and central portions; squaring in north to Lamar County; weevil reported locally in south.

Mississippi.—Vicksburg: Rains generally local, ranging from light to generous. Progress of corn poor to fair. Advance of cotton mostly fair, but some appearance of lice and weevil, mostly in west, but damage probably slight; early crop squaring freely with few blooms throughout. Progress of pastures and truck fair to good.

Louisiana.—New Orleans: Warm week, with well distributed showers latter half, excellent for growth. Fields generally clean. Cotton, corn, and cane still somewhat late, but showing general improvement. Advance of cotton excellent; early blooming; weevil appearing in many sections and rather numerous, considering size of plants. Corn benefited by rains, which were badly needed in north. Cane and rice made rapid growth.

Texas.—Houston: Lignt to generous rains, except in extreme south where dry. Conditions generally favorable for plant growth and outdoor work, except threshing delayed locally by showers in northwest; elsewhere threshing wheat and oats made good progress with large yields. Progress and condition of pastures, corn, rice, cane and minor crops fair to very good. Cotton made very good growth; condition fair to very good; fruiting very well in south, chopping and cultivation well advanced; few complaints of lice, fleas, and weevil, but damage generally slight.

Oklahoma.—Oklahoma City: Cool, with moderate to excessive rains, except dry in parts of southwest. Harvesting wheat and oats practically finished, except in extreme north; threshing under way with yields very good. Progress and condition of corn generally very good; early tasseling in south. Advance and condition of cotton generally fair to very good; chopping and cultivation retarded by rains; early setting squares and some bloom in southeast.

Arkansas.—Little Rock: Advance of cotton very good to excellent due to moderate temperatures and favorable moisture; crop clean and well cultivated; squaring and blooming in central and south; few weevil appearing; general condition very good. Progress of corn very good to excellent; beginning to tassel. Wheat and oat harvest well along with good yields. Rice growing nicely.

Tennessee.—Nashville: Generous rains in central, with moderate temperatures, favorable. Progress of corn excellent; fair cultivation. Cotton somewhat late but progressing very well. Winter wheat most all in shock with heads well filled. Spring oats coming good; straw short but heading heavily. Tobacco somewhat late but growing rapidly and in fine condition.

Kentucky.—Louisville: Cool, but generally favorable; moderate showers in central; more needed in west. Planting tobacco about finished; stands good and starting well; cultivation proceeding normally. Wheat harvest commenced in south; ripening in north. Progress and condition of early corn very good; late fair and some complaint of irregular stands account much replanting; cultivation excellent. Cotton 6 inches high; being worked second time.

THE DRY GOODS TRADE.

Friday Night, June 25 1926.

Textile markets continued more or less irregular the past week. During the early part, prices appeared more stable, which encouraged a certain amount of buying. However, business dropped off the latter half, owing to cool weather and prices again displayed an easier tendency. A feature of the latter was the announcement that rayon prices will be reduced on July 1. Definite figures have been withheld and will not be published until Monday morning. Generally, the trade expects a reduction of 50 cents on the "B" and "C" qualities and from 25 to 35 cents on the "A" grade. Prices for rayon have not been officially cut in more than two years, the postponement of readjustment having been maintained despite the downward tendency of cottons, silks, and worsted yarns. This has been due to the fact that production has been in the hands of a comparative few and that the product is a chemical one. It is expected that the change will have but slight effect in primary markets, coming as it does at the end of the jobbing season and at a time when mills are about to begin preparations for their spring lines. Opinions differ as to the probable effect upon finished goods. While some expressed the belief that the reduction will stimulate new business, others claim that it will result in a restriction of trade. In regard to silks, although the advance in raw prices has hesitated, quotations have been steady around prevailing levels. Demand for finished silks has continued irregular. The current consumer vogue for white in all branches of ready-to-wear has resulted in a good demand for this color in crepe de chine, satins, radiums, georgettes and novelty sport silks. Other items have been comparatively quiet.

DOMESTIC COTTON GOODS: After last week's decline of prices for raw cotton, buyers were got over-anxious to re-enter markets for domestic cotton goods during the week. It was noticeable that confidence was lacking and selling agents are expecting production figures to show a greater decrease for June. Business has been quiet and prices continued to ease in certain directions. For instance, low bids were made for print cloths and some were accepted. Gray cloths have displayed more quietness than in some time. However, a fair movement was reported for certain goods of a seasonal nature, such as cotton dresses, voils and percales. Reports from manufacturers of heavy goods indicate a letting down in demand for cloths from the automobile trade. It was claimed that some mills have been requested to defer deliveries, while others have had their contracts canceled. In regard to the resolution passed at the recent meeting in this city of the American Cotton Manufacturers Asosciation and the National Cotton Manufacturers Association, to appoint a committee to study other industries organized on a national scale and submit a plan applicable to the cotton industry, it was announced that the committee has been appointed and will meet in New York next Tuesday and Wednesday to enter upon its duties. The committee, which comprises five members from each of the above associations, will undoubtedly have frequent meetings during the next few weeks to round out their plans. The committee is desirous of losing no time in working out a comprehensive idea, which will be submitted to the industry for approval. It is generally believed that some plan for co-operation, rather than a central control, will be recommended. However, the committee enters upon its task with no preconceived plan, but will devote its efforts to bring forth as soon as possible the best scheme to combat the problems besetting the industry. Print cloths 28-inch, 64 x 64's construction, are quoted at 5⅜c., and 27-inch, 64 x 60's, at 5⅛c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8c., and 39-inch, 80 x 80's at 10c.

WOOLEN GOODS: Little change was noted in markets for woolens and worsteds. Factors have continued to view the future in a more optimistic frame of mind, despite the fact that current business has been limited to small lots. About the only cloud on the horizon is the possibility of a strike among garment workers in this city. Factors are looking forward to the labor meeting to be held in Madison Square Garden next Tuesday, when it is expected that a vote will be taken for either a renewal of the present contract beginning July 1 or order a walkout. It was claimed that stocks in second hands have been pretty well depleted. In view of the fact that the market is on the threshold of a buying period, if the strike is averted and the purchasing movement gets under way, the fall season is expected to turn out much better than generally supposed.

FOREIGN DRY GOODS: Linen markets were less active during the week, although total sales volumes were said to have compared favorably with those of a year ago. Profit margins were still unsatisfactory, but importers continued to put forth their best efforts to push sales. The persistency of cool weather has succeeded in retarding the distribution of dress linens, and, for the same reason, repeat orders on knickers and suiting linens have been backward. Reports from abroad indicate that mills are maintaining a satisfactory rate of operations. It was claimed that new ideas on damasks and luncheon sets will arrive in time to stimulate fall sales. Burlap prices have been firm, with a moderate volume of business transacted. Light weights are quoted at 6.85 to 6.90c., and heavies at 8.95c.

State and City Department

SPECIAL FEATURES
OF OUR
STATE AND MUNICIPAL COMPENDIUM

In the semi-annual number of the above publication, a copy of which goes to every one of our subscribers, there are several special articles which have a wide degree of interest.

(1) Our customary annual analysis of the municipal bond sales for the preceding calendar year, this time 1925.

(2) ***Something never attempted before by any publication,*** a study of the amounts of the municipal bonds redeemed or retired, the totals of which now run up into the hundreds of millions annually.

(3) An elaborate tabular statement, comparing the totals of the municipal sales, under leading heads, for the past 25 years.

NEWS ITEMS.

Montague Irrigation District, Siskiyou County, Calif.—$1,395,000 *Bond Issue Certified by the California Bond Certification Commission.*—It was announced on June 3 that the California Bond Certification Commission had certified a $1,395,000 bond issue of this district, over the protest of many of the ranchers affected. The following is quoted from the San Francisco "Chronicle" of June 4:

The Commission, consisting of Attorney-General U. S. Webb, State Engineer W. F. McClure and Superintendent of Banks J. F. Johnson, found that there is a ample supply of water available for irrigation, that the soil of the district is fertile and susceptible to irrigation, and that the project is feasible and can be carried out from the proceeds of the present bond issue, the announcement states.

The reasonable market value of the water, water rights and irrigation works involved in the project is placed at $1,395,000, while the market value of the lands comprising the irrigation district is given as $2,500,000. The Commission ruled that the bond issue does not exceed 60% of the value of the lands plus the value of the irrigation works.

The bond issue was warmly contested at hearings held before the Commission in the State building. A. J. Treat, San Francisco, attorney representing the contestants, argued that the bonds would mean a pro rata indebtedness of $71 54 for each of the 19,500 acres in the district, a load too heavy for the owners to carry. The district has a relatively short crop season, he pointed out, due to a brief rainy season and the blighting effect of early and late frosts. The high cost of labor is another factor that the ranchers have to contend with, he said.

G. W. Dwinnell is President of the Montague Irrigation District, Alice Simon is Treasurer, Roy E. Swigert Secretary, and John Beemer, Chief Engineer. The directors include Dwinnell, Edward O'Connor and M. L. Prather.

Maine (State of).—*List of Legal Investments for Savings Banks.*—The Bank Commissioner has prepared a new list of securities which he considers legal investments for savings banks in the State of Maine as of May 1 1926.

The following statement made by the Bank Commissioner accompanies the list:

In compliance with Paragraph XVI of Section 27, of Chapter 144 of the Public Laws of 1923, I hereby certify that upon investigation I find the following obligations to be legal investments for Maine savings banks, as of May 1 1926.

It should be noted that the list does not include bonds and stocks of Maine corporations named under paragraphs IX and X, because the statute does not require certification. The necessary qualifying factors in such cases must be ascertained by the purchasing bank. All questions of interpretation of the statute in cases of doubt should be taken up with the department in advance of purchase.

On account of the difficulty in obtaining authentic information from city and town officials the municipal list (IV) is very incomplete. For the same reason a few public utility securities which are probably legal, do, not appear on list VII

The Commissioner does not deem it wise to certify investments of this character except upon the sworn statement of responsible officers of the operating company as to the existence of the qualifying facts.

Dated at Augusta, Maine, this 1st day of May 1926.

JOHN C. SMITH, *Bank Commissioner.*

The list as compiled by the Commissioner is given below. A similar list is prepared every six months—in May and November—and the list for Nov. 1925 was printed in full in the "Chronicle" of Jan. 2 1926, pages 117, 118 and 119. *The bonds added to the new list are italicized, while those bonds which appeared in the Nov. 1925 list and which do not appear in the list now given are placed in black-faced brackets.*

Securities Considered Legal Investments for Savings Banks May 1 1926, under Paragraphs of Section 27 as Numbered.

I. GOVERNMENT OBLIGATIONS.

(a) Bonds and other interest-bearing obligations of the United States, including those for the payment of the principal and interest of which the faith and credit of the United States Government is pledged.

(b) Obligations of the Dominion of Canada as follows: 5% Bond Loan of 1915, due Aug. 1 1935; Public Service Gold Loan 5s of 1916, due April 1 1926-April 1 1931; Third War Loan 5s of 1917, due March 1 1937; External Gold 5½s of 1919, due Aug. 1 1929; External Gold 5s of 1922, due May 1 1952.

II. OBLIGATIONS OF STATES.

Legally issued bonds or other interest-bearing obligations of any State in the United States. (It is the understanding of the Commissioner that no State is disqualified under the default provision.)

III. OBLIGATIONS OF COUNTIES.

(a) Legally issued bonds or other interest-bearing obligations of any county in this State.

(b) Bonds of counties outside Maine considered eligible under this subdivision.

The following are all of Ohio:

Ashtabula	Franklin	Lorain	Mahoning
Cuyahoga	Jefferson	Lucas	Summit

IV. MUNICIPAL OBLIGATIONS.

(a) Legally issued bonds or other interest-bearing obligations of any municipal or quasi-municipal corporation of this State, provided such securities are a direct obligation on all the taxable property thereof.

(b) Bonds of municipalities outside Maine considered eligible under this subdivision follow:

MUNICIPAL BONDS.

Colorado—	Chelsea	Muskegon	Springfield
Colorado Springs	Chicopee	Saginaw	Tiffin
Connecticut—	Everett	*Missouri*—	Youngstown
Ansonia	Fall River	Kansas City	*Pennsylvania*—
Bristol	Fitchburg	St. Joseph	Phoenixville
Danbury	Framingham	St. Louis	Steelton
Hartford	Gloucester	*New Hampshire*—	Wilkes-Barre
New Britain	Greenfield	Berlin	York
New Haven	Holyoke	Concord	Warren
New London	Lynn	Keene	*Rhode Island*—
Willimantic	Malden	Lacon'a	Cranston
Illinois—	Methuen	Manchester	Newport
Freeport	Milford	Nashua	Pawtucket
Rock Island	Newton	Portsmouth	Providence
Indiana—	Pittsfield	*New Jersey*—	Warwick
South Bend	Quincy	Camden	*Vermont*—
Iowa—	Salem	Irvington	Barre
Cedar Rapids	Somerville	*New York*—	Burlington
Keokuk	Southbridge	Amsterdam	Rutland
Sioux City	Springfield	Auburn	*Virginia*
Kentucky—	Waltham	Binghamton	Lynchburg
Lexington	Watertown	Buffalo	*Washington*—
Maryland—	Weymouth	Johnstown	Bellingham
Baltimore	Worcester	New York	*Wisconsin*—
Massachusetts—	*Michigan*—	*Ohio*—	Eau Claire
Arlington	Alpena	Akron	Monitowoc
Beverly	Detroit	Ashtabula	Milwaukee
Boston	Holland	Cleveland	Racine
Brookline	Ishpeming	Dayton	Sheboygan
Cambridge	Kalamazoo		

(c) Legally issued bonds or other interest-bearing obligations of any quasi-municipal corporation, other than an irrigation or drainage district, within the territorial limits of any city or town whose obligations are eligible under the provisions of sub-section b, of this section, or comprising within its limits one or more such municipalities; provided, however, that the population and valuation of any such quasi-municipal corporation incorporated within a single city or town shall be at least 75% of the population and valuation of the city or town in which it is located; and provided, further, that such obligations shall be enforceable by a direct tax levied on all the taxable property within such corporation.

V. FEDERAL LAND BANKS.

Legally issued bonds or other interest-bearing obligations of any Federal Land bank or Joint Stock Land bank organized under any Act of Congress enacted prior to April 4 1923.

Railroad bonds legal under the terms of Paragraph VI are:

BANGOR & AROOSTOOK SYSTEM.

Bangor & Aroostook RR.—	Equip. trust Series G, 7s, 1927-1936
1st 5s, 1943	Equipment trust Series H, 5½s, '27-'33
Piscataquis Div. 5s, 1943	Equipment trust Series I, 5½s, '27-'33
Van Buren Extension 5s, 1943	Aroostook Northern RR. 1st 5s, 1947
Cons. refunding 4s, 1951	Northern Maine Seaport RR.; & R.R.
Medford Extension 5s, 1937	Terminal 5s, 1935
St. John River Extension 5s, 1939	Van Buren Bridge Co. 1st 6s, 1934
Washburn Extension 5s, 1939	

MAINE CENTRAL SYSTEM.

Maine Central RR.—	Dexter & Piscataquis RR. 1st 4s, 1929
1st & refunding Series A 4½s, 1935	European & North Amer. Ry. joint 4s, '33
1st & refunding Series B 4½s, 1935	Portland & Rumford Falls Ry. deb. 4s, '35
1st & refunding Series C 5s, 1935	Portland & Ogdensburg Ry. 1st 4½s, '28
Equipment trust 6s, 1927-35	*Rumford Falls & Rangeley Lakes RR. mtge. 6s, 1948.*
Equipment trust 5½s, 1927-38	Portland Union Ry. Station Co.—
Equipment trust 5½s, 1926-39	Series A 4s, 1927
Washington County Ry. 1st 3½s, 1954	Series B 4s, 1929
Somerset Ry. consol. 4s, 1950	Upper Coos RR. 1st 4s, 1930
Somerset Ry. 1st & ref. 4s, 1955	Upper Coos RR., extension 4½s, 1930
Portland Terminal Co. 1st 5s, 4s, 1961	

ATCHISON TOPEKA & SANTA FE SYSTEM.

Atch. Top. & S. Fe Ry. gen. 4s, 1995	Kansas City Terminal Ry. 1st 4s, 1960
Chicago Santa Fe & Calif. Ry. 1st 5s, 1937	Wichita Union Terminal Ry. 1st 4½s, '41
Joplin Union Depot Co. 1st 4½s, 1940	

ATLANTIC COAST LINE SYSTEM.

Atlantic Coast Line RR.—	Wilm. & New Berne RR. 1st 4s, 1947
General unified 6s, 1964	Northeastern RR. cons. 6s, 1933
General Unified 4½s, 1964	Atl. Coast Line RR. of So. Carolina—
General Unified 4s, 1964	General 4s, 1948
1st consolidated 4s, 1952	Alabama Midland Ry. 1st 5s, 1928
Equipment trust Series D, 6½s, '27-'36	Brunswick & Western RR. 1st 4s, 1938
Equip. trust, Series E, 4½s, 1927-1941	Charleston & Savannah Ry. 1st 7s, 1936
Rich. & Petersb. RR. cons. 4½s, 1940	Savannah Florida & Western Ry.—
Petersburg RR. Class A 5s, 1926	1st 5s, 1934
Petersburg RR. Class B 6s, 1926	1st 6s, 1934
Norfolk & Carolina RR. 1st 5s, 1939	Florida Southern RR. 1st 4s, 1945
Norfolk & Carolina RR. 2d 5s, 1946	Charleston Union Sta. Co. 1st 4s, 1937*
Wilmington & Weldon RR.—	Jacksonville Terminal Co. 1st 5s, 1939*
General 5s, 1935	Richmond Term. Ry. 1st 5s, 1952*
General 4s, 1935	Wilmington Ry. Bridge Co. 1st 5s, 1948

BALTIMORE & OHIO SYSTEM.

Baltimore & Ohio RR.—	Equip. trust Series B, 4½s, 1927-40
Ref. & general 6s, 1995	*Equip. trust Series C, 4½s, 1927-41*
Ref. & general 5s, 1995	Central Ohio RR. 1st 4½s, 1930
Convertible 4½s, 1933	Ohio River RR. 1st 5s, 1936
1st 4s, 1948	Ohio River RR. general 5s, 1937
1st 5s, 1948	West Virginia & Pitts. 1st 4s, 1990
Pitts. Lake Erie & W. Va. ref. 4s, 1941	Cleveland Term. & Val. RR. 1st 4s, 1995
[Equipment trust 1916, 4½s, 1926]	Clev. Lorain & Wh. Ry. cons. 5s, 1933
Equipment trust 1917, 4½s, 1927	Cleve. Lorain & Wh. Ry. gen. 5s, 1936
Equipment trust 1922, 5s, 1926-37	Cleve. Lorain & Wh. Ry. ref. 4½s, 1930
Equipment trust 1923, 5s, 1927-38	Ky. & Ind. Term. RR. 1st 4½s, 1961*
Equipment trust Series A, 5s, 1927-38	Washington Terminal Co. 1st 3½s, 1945*
	Washington Terminal Co. 1st 4s, 1945*

BUFFALO ROCHESTER & PITTSBURGH SYSTEM.

[Buff. Roch. & Pitts. Ry. cons 4½s, '57]	[Lincoln Park & Char. RR. 1st 5s, 1939]
[Buff. Roch. & Pitts. gen. 5s, 1937]	

CENTRAL OF GEORGIA SYSTEM.

Central of Georgia Ry.—	[Equip. trust Series L, 4½s, 1926]
Refunding & general 6s, 1959	Equip. trust Series M 6½s, 1927-36
Refunding & general 5½s, 1959	Equip. trust Series N 5½s, 1927-32
Refunding and general 5s, 1959	Equip. trust Series O 5s, 1926-38
1st 5s, 1945	Equip. trust Series P 4½s, 1927-40
Mobile Division 5s, 1946	*Equip. trust Series Q 4½s, 1926-40*
Macon & Northern Div. 5s, 1946	Atlanta Terminal Co. 1st 6s, 1939*
Middle Georgia & Atl. Div. 5s, 1947	*Atlanta Terminal Co. 1st 5s, 1939**
Oconee Division 5s, 1945	Chattanooga Station Co. 1st 4s, 1957*
Consolidated 5s, 1945	Macon Terminal Co. 1st 5s, 1965*

CHICAGO BURLINGTON & QUINCY SYSTEM

Chicago Burlington & Quincy RR.—	Chicago Union Station Co.—
1st & refunding 5s, 1971	Series A 4½s, 1963*
Nebraska Extension 4s, 1927	Series B 5s, 1963*
Illinois Division 3½s, 1949	Series C 6½s, 1963*
Illinois Division 4s, 1949	Kansas City Terminal Ry. 1st 4s, 1960*
General 4s, 1958	Paducah & Illinois RR. 1st 4½s, 1955*

CHICAGO & NORTH WESTERN SYSTEM.

Chicago & North Western Ry.—
1st & refunding 6s, 2037
1st & refunding 5s, 2037
Debenture 5s, 1933
General 3½s, 1987
General 4s, 1987
General 4½s, 1987
General 5s, 1987
Equip. trust 1913, Ser. E, 4½s, 1927
Equip. trust 1913, Ser. F, 4½s, 1926-27
Equip. trust 1917, Ser. G, 5s, 1926-27
Equip. trust 1917, Ser. H, 5s, 1927-28
Equip. trust 1917, Ser. I, 5s, 1926-29
Equip. trust 1920, Ser. J, 6½s, 1927-36
Equip. trust 1920, Ser. K, 6½s, 1927-36
Equip. trust 1922, Ser. M, 5½s, 1926-38
Equipment trust Series N, 5s, 1926-38
Equipment trust, Series O, 5s, 1926-38
Equipment trust, Series P, 5s, 1927-39
Equipment trust, Series Q, 4½s, 1926-40
Des Plaines Valley Ry. 1st 4½s, 1947
Milwaukee Lake Shore & Western Ry.—
Extension & improvement 5s, 1929
Fremont Elkhorn & Missouri Valley RR. cons. 6s, 1933
Iowa Minn. & N. W. Ry. 1st 3½s, 1935
Manitowoc Green Bay & N. W. Ry. 1st 3½s, 1941
Milw. & State Line Ry. 1st 3½s, 1941
Milw. Sparta & N. W. Ry. 1st 4s, 1947
Minn. & So. Dak. Ry. 1st 3½s, 1935
[Peoria & Northwest. Ry. 1st 3½s, '26]
[Princeton & N. W. Ry. 1st 3½s, 1926]
Sioux City & Pacific RR. 1st 3½s, 1936
St. Louis Peoria & N. W. Ry. 1st 5s, 1948
St. Paul Eastern Grand Trunk Ry. 1st 4½s, 1947

CHICAGO INDIANAPOLIS & LOUISVILLE SYSTEM.

Refunding 6s, 5s, 4s, 1947
Equipment trust Series D 5s, 1927-1937
*Kentucky & Ind. Term. RR. 1st 4½s, 1961**

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS SYSTEM.

Refunding and impt. Series A 6s, 1929
Refunding and impt. Series C 6s, 1941
Refunding and impt. Series D 5s, 1963
European loan 4s, 1930
Debenture 4½s, 1931
General 4s, 5s, 1993
Cairo Division 4s, 1939
White Water Valley Div. 4s, 1940
Springfield & Columbus Div. 4s, 1940
Cinc. Wab. & Mich Div. 4s, 1991
Cler. Col. Cin. & Ind. Ry. gen. cons. 6s, '34
Cin. Ind. St. L. & Ch. Ry. gen. 1st 4s, 1936
Ch. Ind. & St. L. Sh. L. Ry. 1st 4s, 1953
Equipment trust 1914 5s, serially to 1929
Equipment trust 1915, 5s, serially to 1929
Equipment trust 1917, 6s, serially to 1927
*Indianap. Un. Ry. gen. & ref. Series A and B 5s, 1965**
*Louisv. & Jeff. Bdge. Co. 1st 4s, 1945**
*Clere. Un. Term. Co. Ser. A 5½s, 1972**
*Clere. Un. Term. Co. Ser. B 5s, 1973**

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA SYSTEM.

Chicago St. Paul Minn. & Omaha Ry.—
Consolidated 3½s, 1930
Consolidated 6s, 1930
Equip. trust Ser. A, 7s, 1926-27
Equip. trust Ser. B, 7s, 1927-31

COLORADO & SOUTHERN SYSTEM.

Colorado & Southern Ry. 1st 4s, 1929
Equipment trust 5½s, 1927-37
Galveston Terminal Ry. 1st 6s, 1938*

DELAWARE & HUDSON SYSTEM.

Del. & Hudson Co. 1st & ref. 4s, 1943
Adirondack Ry. 1st 4½s, 1942

DELAWARE LACKAWANNA & WESTERN SYSTEM.

Morris & Essex R.R. 1st refdg. 3½s, 2000
N. Y. Lack. & Western RR.—
1st & refunding Series A, 5s, 1973
1st & refunding Series B, 4½s, 1973
Warren RR., refunding 3½s, 2000

DULUTH MISSABE & NORTHERN SYSTEM.

Dul. Mis. & Nor. RR. 1st gen. 5s, 1941

ELGIN JOLIET & EASTERN SYSTEM.

Elgin Joliet & Eastern Ry. 1st 5s, 1941

FLORIDA EAST COAST SYSTEM.

Florida East Coast Ry.—
1st 4½s, 1959
1st and refunding 5s, 1974
Equip. trust Ser. B, 6s, 1926-27
Equip. trust Series C 5s, 1926-33.
Equipment trust Series D, 5s, 1926-39
Equip. trust Series E, 4½s, 1927-40
Equip. trust Series F, 4½s, 1926-40
Equip. trust Series G 4½s, 1926-35
Equip. trust Series H, 4½s, 1927-41
Jacksonville Terminal Co. 1st 5s, 1939*

GREAT NORTHERN SYSTEM.

Great Northern Ry.—
General, Series A, 7s, 1936
General, Series B, 5½s, 1952
General, Series C, 5s, 1973
1st & refunding 4½s, 1961
Equip. trust, Series B, 5s, 1926-38
Equip. trust, Series C, 4½s, 1926-39
Equip. trust, Series D, 4½s, 1927-40
St. Paul Minn. & Manitoba Ry.—
Consolidated 6s, 1933
Consolidated 4½s, 1933
Consolidated 4s, 1933
Montana Extension 4s, 1937
Pacific Extension 4s, 1940
Eastern Ry. of Minnesota—
Northern Division 4s, 1948
Willmar & Sioux Falls Ry. 1st 5s, 1938
Montana Central Ry. 1st 6s, 1937
Montana Central Ry. 1st 5s, 1937
Spokane Falls & Nor. 1st 6s, 1939

HOCKING VALLEY SYSTEM.

Hocking Valley Ry.—
General, Series A, 6s, 1949
1st consolidated 4½s, 1999
Equipment trust, 1923, 5s, 1927-38
Equipment trust, 1924, 5s, 1926-39
Columbus & Hocking Valley RR.—
1st 4s, 1948
Columbus & Toledo RR. 1st 4s, 1955

ILLINOIS CENTRAL SYSTEM.

Illinois Central RR.—
Refunding 4s, 1955
Refunding 5s, 1955
1st { 4s, 1951 / 3s, 1951 / 3½s, 1951 / 3½s, 1950
Springfield Division 3½s, 1951
St. Louis Division 3s, 1951
St. Louis Division 3½s, 1951
Purchased lines 3½s, 1952
Cairo Bridge 4s, 1950
Collateral 3½s, 1950
[Equip. trust Ser. D, 4½s, 1926]
[Equip. trust Ser. D, 4½s, 1926]
Equip. trust Ser. E, 5s, 1926-27
Equip. trust Ser. F, 7s, 1926-35
Equip. trust Ser. G, 6½s, 1927-36
Equip. trust Ser. H, 5½s, 1927-37
Equip. trust Ser. I, 4½s, 1926-37
Equip. trust Ser. J, 5s, 1928-38
Equip. trust Ser. K, 4½s, 1926-39
Equip. trust Ser. L, 4½s, 1926-40

KANSAS CITY SOUTHERN SYSTEM.

Kan. City Southern Ry. 1st 3s, 1950
Equip. trust, Series E, 5½s, 1926-38
Kan. City Terminal Ry. 1st 4s, 1960*
Joplin Union Depot Co. 1st 4½s, 1940
Port Arthur Canal & Dock Co. 1st 6s 1953*

LEHIGH VALLEY SYSTEM.

Lehigh Valley RR. 1st 4s, 1948
Lehigh Valley Harbor Terminal Ry. 1st 5s, 1954*

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.—
1st & refunding 5½s, 2003
1st & refunding 5s, 2003
1st & refunding 4½s, 2003
1st 5s, 1937
Unified 4s, 1940
New Orleans & Mobile Div. 1st 6s, 1930
New Orleans & Mobile Div. 2d 6s, 1930
Mobile & Montgomery 4½s, 1945
Atl. Knoxv. & Cinc. Div. 4s, 1955
St. Louis Division 1st 6s, 1971
Equip. trust Ser. D, 6½s, 1927-36
Equip. trust Ser. E, 4½s, 1926-37
Equip. trust Ser. F, 5s, 1926-38
Louisv. Cinc. & Lex. Ry. gen. 4½s, 1931
South & North Alabama RR.—
Consolidated 5s, 1936
General consolidated 5s, 1963
Lexington & Eastern Ry. 1st 5s, 1965
Louisville & Nashv. Terminal Co.—
1st 4s, 1952*
Memphis Union Sta. Co. 1st 5s, 1959*

MICHIGAN CENTRAL SYSTEM.

Michigan Central RR.—
Refunding & impt. 4½s, 1947
Refunding & impt. 6s, 1935
Debenture 4s, 1929
1st 3½s, 1952
Detroit & Bay City 5s, 1931
Jackson Lansing & Saginaw 3½s, 1951
Kalamazoo & South Haven 5s, 1939
Grand River Valley 4s, 1959
Michigan Air Line 4s, 1940
Toledo Canada Southern & Detroit Ry.—
1st 4s, 1956
Bay City & Battle Creek Ry. 3s, 1989
Michigan Central RR.—
Equip. trust 1915, 5s, 1926-30
Equip. trust 1917, 6s, 1927-32
Detroit River Tunnel Co.—
Detroit terminal & tunnel 4½s, 1961*

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE SYSTEM.

Minn. St. Paul & S. S. Marie Ry.—
Consolidated 4s, 1938
Consolidated 5s, 1938
Equip. trust Ser. K, 5s, 1926-33
Equip. trust Ser. L, 5s, 1926-35
Chicago Terminal 1st 4s, 1941
[Minn. S. S. Marie & Atl. Ry. 1st 4s, '26]

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM.

Nashv. Chatt. & St. Louis Ry.—
1st consolidated 5s, 1928
Equip. trust Ser. B, 4½s, 1926-37
Lou. & Nashv. Term. Co. 1st 4s, 1952*
Memphis Union Station Co. 1st 5s, 1950*
Paducah & Illinois RR. 1st 4½s, 1955*

NEW YORK CENTRAL SYSTEM.

N. Y. C. & Hudson River RR.—
Ref. & impt. 6s, 2013
Ref. & impt. 5s, 2013
Ref. & impt. 4½s, 2013
Spuyten Duyvil & Pt. Morris 3½s, 1959
Gold 3½s, 1997
Lake Shore collateral 3½s, 1998
Michigan Central collateral 3½s, 1998
Debenture 4s, 1934
Debenture 4s, 1942
Consolidation 4s, 1998
New York Central Lines—
Equip. trust 1912, 4½s, 1927
Equip. trust 1913, 4½s, 1927-28
Equip. trust 1917, 4½s, 1927-32
Equip. trust 1922, 5s, 1926-37
Equip. trust 1922, 4½s, 1926-37
Equip. trust 1923, 5s, 1926-38
Equip. trust 1924, 4½s, 1926-39
Equip. trust 1924, 5s, 1926-39
Equip. trust 1925, 4½s, 1926-40
N. Y. C. & Hudson River RR.—
B. & A. equip. trust 1912, 4½s, 1926-27
N. Y. C. RR. equip. trust 1920, 7s, '27-35
Kalam. & White Pigeon RR. 1st 5s, 1940
Lake Shore & Michigan Southern Ry.—
Gold 3½s, 1997
Debenture 4s, 1928
Debenture 4s, 1931
Carthage & Adirondack Ry. 1st 4s, 1981
Carthage Watertown & Sackets Harbor RR. 1st 5s, 1931
Gouverneur & Oswegatchie RR. 1st 5s, '42
Kal. Allegan & Gr. Rap. 1st 5s, 1938
Mohawk & Malone Ry. 1st 4s, 1991
Mohawk & Malone Ry. cons. 3½s, 2002
New York & Northern Ry. 1st 5s, 1927
N. Y. & Putnam RR. cons. 4s, 1993
Little Falls & Dolgeville RR. 1st 3s, 1982
Pine Creek Ry. 1st 6s, 1932
Chic. Ind. & Sou. RR. 50-year 4s, 1956
Ind. Ill. & Iowa RR. 1st 4s, 1950
Jamestown Franklin & Clearfield RR. 1st 4s, 1959
Cleveland Short Line Ry. 1st 4½s, 1961
Sturgis Goshen & St. Louis Ry. 1st 3s, '89
Clev. Union Terms. Co., Ser. A., 5½s, '72*
Clev. Union Term. Co. Ser. B, 5s, 1973*

NEW YORK ONTARIO & WESTERN SYSTEM.

N. Y. Ont. & West. Ry. ref 4s, 1992

NORFOLK & WESTERN SYSTEM.

Norfolk & Western Ry.—
1st cons. 4s, 1996
Equip. trust 1922, 4½s, 1927-32
Equip. trust 1923, 4½s, 1927-33
Equip. trust 1924, 4½s, 1927-34
Equip. trust 1925, 4½s, 1927-35
Scioto Val. & New Eng. RR. 1st 4s 1989
Norfolk Terminal Ry. 1st 4s, 1961*
Winston-Salem Term. Co. 1st 5s, 1966*
Norfolk & Western RR.—
General 6s, 1931
New River Division 6s, 1932
Impt. & extension 6s, 1934

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.—
Refunding & impt., Series A, 4½s, 2047
Refunding & impt., Series B, 6s, 2047
Refunding & impt., Series C, 5s, 2047
Refunding & impt., Series D, 5s, 2047
Prior lien 4s, 1997
General lien 3s, 2047
St. Paul-Duluth Div. 4s, 1996
Equipment trust, 7s, 1926-30
Equipment trust 4½s, 1926-32
Equipment trust 4½s, 1927-40
St. Paul & Duluth RR. 1st 5s, 1931
St. Paul & Duluth RR. cons. 4s, 1968
Wash. & Col. Riv. RR. 1st 4s, 1935
Nor. Pac. Term. Co. of Ore. 1st 6s, 1933

PENNSYLVANIA SYSTEM

Pennsylvania RR.—
General 4½s, 1965
General 5s, 1968
General 6s, 1970
Consolidated 3½s, 1945
Consolidated 4s, 1943
Consolidated 4s, 1948
Consolidated 4½s, 1960
Equipment trust, 1920, 6s, 1927-35
Gen. equip. trust, Series A, 5s, 1927-38
Gen. equip. trust, Series B, 5s, '27-39
Gen. equip. trust, Series C, 4½s, '25-39
Gen. equip. trust, Series D, 4½s, '29-'41
Cambria & Clearfield RR. 1st 5s, 1941
Cambria & Clearfield Ry. gen. 4s, 1955
Clearfield & Jefferson Ry. 1st 6s, 1927
Penna. & N. W. RR. gen. 5s, 1930
Harrisb. Portsm. Mt. Joy & Lanc. RR. 1st 4s, 1943
Pitts. Va. & Charles. Ry. 1st 4s, 1943
Sunbury Hazleton & W.-B. Ry.—
1st 5s, 1928
2d 6s, 1938
Sunbury & Lewiston Ry. 1st 4s, 1936
Western Pennsylvania RR. cons. 4s, 1928
United New Jersey RR. & Canal Co.—
General 4½s, 1973
General 4s, 1929-1944-1948
General 3½s, 1951
Junction RR. general 3½s, 1930
Allegheny Valley Ry. gen. 4s, 1942
Hollidaysburg Bedford & Cumberland RR. 1st 4s, 1951
Chicago Union Sta. Co., Ser. A, 4½s, '63*
Chicago Un. Sta. Co., Ser. B, 5s, 1963*
Chicago Un. Sta. Co., Ser. C, 6½s, '63*
Del. River RR. & Bridge Co. 1st 4s, '36*
New York Connecting RR. 1st 4½s, '53*
Ohio Connecting Ry. 1st 4s, 1943*
Wheeling Terminal Ry. 1st 4s, 1940*
West Jersey & Sea Shore RR.—
Series A 1st cons. 4s, 1936
Series B 1st cons. 3½s, 1936
Series C 1st cons. 3½s, 1936
Series D 1st cons. 4s, 1936
Series E 1st cons. 4s, 1936
Series F 1st cons. 4s, 1936

PERE MARQUETTE SYSTEM

Pere Marquette Ry 1st 4s, 1956
Pere Marquette Ry. 1st 5s, 1956

READING SYSTEM

Reading Company—
Gen. & refunding 4½s, 1997
Equip. trust, Series F, 4½s, 1926
Equip. trust, Series G, 4½s, 1926-27
Equip. trust, Series H, 6s, 1926-30
Equip. trust, Series I, 5s, 1926-32
Equip. trust, Series J, 5s, 1926-32
Equip. trust, Series K, 4½s, 1926-33
Equip. trust, Series L, 4½s, 1926-35
New York Short Line RR. 1st 4s, 1957
Norristown & Maine Line Connecting RR 1st 4s, 1952
Phila. & Frankford RR. 1st 4½s, 1952
Philadelphia & Reading RR.—
1st 5s, 1933
Impt. 4s, 1947
Cons. 4s, 1937
Delaware River Term. 5s, 1942
Delaware River Term. Ex. 5s, 1942
Reading Belt RR. 1st 4s, 1950
Schuylkill & Lehigh RR. 1st 4s, 1948
Shamokin Sunbury & Lewisburg RR.—
1st 4s, 1975
2d 5s, 1945

SOUTHERN PACIFIC SYSTEM.

Southern Pacific RR. ref. 4s, 1955
Southern Pacific RR. cons. 5s, 1937
Southern Pacific Branch Ry. 1st 6s, 1937
Northern Ry. 1st 5s, 1938
Northern California Ry. 1st 5s, 1929

SOUTHERN RAILWAY SYSTEM.

Southern Ry.—
1st consolidated 5s, 1994
E. Tenn. reorganization 5s, 1938
[Equip. trust Ser. T, 4½s, 1926]
Equip. trust Ser. U, 4½s, 1926
Equip. trust Ser. W, 5½s, 1926-37
Equip. trust Ser. X, 5s, 1926-38
Equip. trust Ser. Y, 5s, 1926-39
Equip. trust Ser. Z, 4½s, 1926-39
Equip. trust Ser. AA, 4½s, 1926-41
Atlanta Terminal Co. 1st 6s, 1939*
*Atlanta Terminal Co. 1st 5s, 1939**
Charleston Union Sta. Co. 1st 4s, 1937*
Chattanooga Station Co. 1st 4s, 1957*
Gulf Term'l Co. (Mobile) 1st 4s, 1957*
Ky. & Ind. Term. RR. 1st 4½s, 1961*
Macon Terminal Co. 1st 5s, 1965*
Memphis Union Station Co. 1st 5s, '59*
New Orleans Term. Co. 1st 4s, 1953*
Winston-Salem Term. Co. 1st 5s, 1966*

ST. LOUIS SOUTHWESTERN SYSTEM.

St. Louis Southwestern Ry.—
1st 4s, 1989
Equip. trust, Series H, 5½s, 1926-38
Equip. trust, Series I, 5½s, 1926-39
Equip. trust, Series J, 5s, 1926-40
Gray's Point Terminal Ry. 1st 5s, 1947*
Shreveport Bridge & Term. Co. 1st 5s, '55*
Memphis Union Station Co. 1st 5s, 1959*
Ark & Memphis Ry. Bridge & Term. Co. 1st 5s, 1964*

ST. LOUIS-SAN FRANCISCO SYSTEM

St. Louis-San Francisco Ry.—
Prior lien, Series A, 4s, 1950
Prior lien, Series B, 5s, 1950
Prior lien, Series C, 6s, 1928
Prior lien, Series D, 5½s, 1942
Equip. trust, Ser. AA, 5s, serially to '37
Eq. trust, Ser. BB, 4½s, serially to 1941
General 6s, 1931
General 5s, 1931

UNION PACIFIC SYSTEM.

Union Pacific RR.—
1st & refunding 4s, 2008
1st & refunding 5s, 2008
1st & land grant 4s, 1947
Equip. trust Ser. A, 7s, 1926-35
Equip. trust Ser. B, 5s, 1927-37
Equip. trust Ser. C, 4½s, 1928-38
Equip. trust Ser. D, 4½s, 1929-39
Oregon Short Line RR.—
1st & consolidated 4s, 1960
Consolidated 1st 5s, 1946
Income A 5s, 1946
Utah & Nor. Ry. 1st 4s, 1933
Utah & Nor. Ry. cons. 5s, 1926
Kansas City Terminal Ry. 1st 4s, 1960*

VIRGINIAN RAILWAY SYSTEM

Virginian Ry.—
1st 5s, 1962
Equip. trust Ser. C 6s, 1926-30
Equip. trust Ser. D, 5s, 1927-38
Equip. trust Ser. E, 4½s, 1926-40
Norfolk Terminal Ry.—
1st 4s, 1961*

NATIONAL RAILWAY SERVICE CORPORATION.

Prior lien 7s, 1920-1935
Prior lien 7s, 1921-1936

* Guaranteed by endorsement

VII. PUBLIC UTILITY OBLIGATIONS—MAINE UTILITIES.

(a) Bonds or notes issued or assumed by any Maine corporation subject to the jurisdiction of the Maine Public Utilities Commission and carrying on in this State the business for which it was organized, provided, however, that such securities shall first have been duly authorized by said commission under the laws of Maine, if at the time of their issue such authorization was required by law.

Alabama Power Co.—1st 5s, 1946
1st refunding 6s, 1951
1st refunding 5s, 1951
Selma Ltg. Co. 1st 5s, 1932
Montgomery Lt. & Power Co.—
1st 5s, 1947
1st cons. 5s, 1943
[Appalachian Power Co. 1st 5s, 1941]
Arkansas Lt. & Pow. Co. 1st 6s, 1945
1st & refunding 6s, 1954
Russellville Water & Lt. Co. 1st 6s, '31
Arkansaw Water Co. 1st 6s, 1930
Asheville Pow. & Light Co. 1st 5s, 1942
Atlantic City Gas Co. 1st 5s, 1960
Baton Rouge Electric Co. 1st 5s, 1939
Baton Rouge Elec. Co. 1st "A," 5½s, '54
Binghamton Lt., Ht. & Power Co.—
1st ref. 5s, 1946
[1st 5s, 1942]
Birmingham Water-Wks. Co. 1st 5½s,'54
B1st 5s, 1954
Blackstone Valley Gas & Electric—
A 5s, 1951
1st & gen. 5s, 1939
Brooklyn City RR. 1st Consol. 5s, 1941
Brooklyn Edison Co., Inc.—
General 5s, "A," 1949
General 6s, "B," 1930
[General 7s, "C," 1930]
[General 7s, "D," 1940]
Edison El. Ill. Co. of Bkl n. 1st cons. 4s, 1939
Kings County El. Lt. & Power Co.—
1st 5s, 1937
Purchase money 6s, 1997
Buffalo General Elec. Co.—1st 5s, 1939
1st ref. 5s, 1939
"A" General ref. 5s, 1956
Carolina Power & Lt. Co.—1st 5s, 1938
1st ref. 6s, 1953
Central Georgia Power Co. 1st 5s, 1938
Central Illinois Light Co.—
1st & ref. 5s, 1943
1st & ref. 6s, 1943
[1st & ref. 7½s, 1943]
City Water Co. of Chattanooga—
1st "A," 5½s, 1954
1st "B" 5s, 1954
Cleveland Elec Illuminating Co.—
1st 5s, 1939
1st 5s, Series "A," 1954
Cleveland Ry. Co. 1st 5s, 1931
Columbus (Ga.) El. & Power Co.—
1st & ref. 6s, 1947
1st & ref. Ser. B, 5s, 1954
Columbus Power Co. 1st 5s, 1936
Commonwealth Edison Co.—
1st 5s and 6s, 1943
1st mtge. coll. "B," 5s, 1954
Commonwealth Electric Co. 1st 5s, '43
Commonwealth Water Co., N. J.—
1st "A," 5½s, 1947
1st "B," 5s, 1956
Connecticut Light & Power Co.—
1st & ref. 7s, 1951
1st refunding B 5½s, 1954
New Milford Power Co. 1st 5s, 1932
Connecticut Power Co.—
1st & coll. trust 5s, 1956
1st & cons. 5s, 1963
Berkshire Power Co. 1st 5s, 1934
New London Gas & Electric Co.—
1st 5s, 1927
2d 5s, 1929
1st cons. & ref. 5s, 1933
Consol. Gas, El. Lt. & Pr. Co. of Balt.—
1st refunding "A" 6s, 1949
[1st refunding "D" 6½s, 1951]
1st refunding "E" 5½s, 1952
1st refunding "F" 5s, 1965
Balt. El. Co. of Balt. City 1st 5s. 1947
Consolidated Gas Co. of Balt. City—
Cons. 5s, 1939
Gen. 4½s, 1954
Cons. G., E. L. & P. Co. gen. 4½s, 1935
Public Service Bldg. Co. 1st 5s, 1940
Roland Pk. El. & Water Co. 1st 5s, 1937
United El. L. & P. Co. 1st cons. 4½s, '29
Consumers Power Co.—
1st lien & ref. 5s, 1936
1st lien & unif. 5s, 1952
1st lien & unif. 5½s, 1954
Grand Rapids-Muskegon Power Co. 1st 5s, 1931
Jackson Gas Co. 1st 5s, 1937
Michigan Light Co. 1st & ref. 5s ,1946
Pontiac Light Co. 1st 5s, 1927
Dayton Power & Light Co.—
1st & ref. 5s, 1941
Dayton Lighting Co. 1st & ref. 5s, 1937
Detroit Edison Co.—1st 5s, 1933
1st & ref. 5s, 1940, "A"
1st & ref. 6s, 1940, "B"
Gen. & ref. "A" 5s, 1949
Gen. & ref. "B" 5s, 1955
Eastern Michigan Edison Co. 1st 5s,'31
Duquesne Light Co. 1st & coll. tr. 6s,1949
B, 1st collateral trust 5½s, 1949
Eastern Wisconsin Electric Co.—
1st & ref. 5s, 1947
Sheboygan El. Co. ref. & impt. 5s, 1946
East Penn Electric Co—
East Penn Elec. Co. 1st ref. 6s, 1953
Eastern Penn. Rys. Co. 1st 5s, 1936
Pottsville & Reading Ry. 1st 6s, 1927
Electric Co. of New Jersey 1st 5s, 1947
Elmira Water, Lt. & RR. Co. 1st 5s, 1956
Empire Dist. Elec. Co. 1st S. F. 5s, 1949
1st lien and gen. 8s, 1949
[Southwest Missouri Lt. Co. 1st 5s, '26]
Spring River Pr. Co. serial 1st 5s, 1930
Empire Gas & El. Co. gen. & ref. "A" 6s, 1952
Auburn Gas Co. 1st 5s, 1927
Consol. 5s, 1930
Central N. Y. G. & El. Co. 1st 5s, 1941
Empire Gas Co.-Empire G. & El. joint 1st refunding 5s, 1941
Erie County Electric Co.—
"A" gen. ref. 5½s, 1960
Cons. 6s, 1959
Gary Rys. Co.—1st lien & ref. "A" 6½s,'45
Gary Street Ry. Co. 1st 5s, 1937
Great Western Power Co. of California—
1st & ref. 6s, 1949, "A"
[1st & ref. 7s, 1950, "B"]
1st & ref. 6s, 1952, "C"
Great Western Power Co. 1st 5s, 1946
Central Oak. Lt. & Pr. Co. 1st 5s, 1939
City Electric Co. 1st 5s, 1937
Consol. Elec. Co. 1st 5s, 1955
Consumers Lt. & Pr. Co. gen. 6s, 1933
Harrisburg Light & Power Co.—
1st & ref. 5s, 1952
Hartford City Gas Light Co. 1st 4s, 1935
Houghton County El. Lt. Co. 1st 5s, 1927
Holyoke Street Ry. Co. 1st 5s, 1935
1st 6s, 1935
Idaho Power Co.—1st 5s, 1947
[1st lien & gen. 8s, 1930, "A"]
[1st lien & gen. 7s, 1947, "B"]
Indiana General Service Co.—
1st 5s, 1948
Marion Lt. & Ht. Co. 1st & ref. 5s, '32
Muncie Elec. Lt. Co. 1st 5s, 1932
Indiana Service Corp.—
1st & ref. 5s, 1950, "A"
Indiana & Mich. Elec. Co. 1st & ref. 5s,'55
Indianapolis Water Co.—
1st & ref. 4½s, 1940
1st lien & ref. 5½s, 1953
1st lien & refunding 5½s, 1954
Kansas City Clay County & St. Joseph Ry. Co. 1st 5s, 1941
Kan. City Pr. & Lt. Co. "A" 1st 5s, 1952
Kansas Electric Power Co.—
1st 6s, 1931
1st 6s, 1943
Keystone Power Corporation—
"A" 1st 6½s, 1952
"B" 1st 6s, 1952
[Lockport L., H. & P. Co. 1st ref. 5s,'38]
Long Island Lighting Co.—1st 5s, 1936
1st ref. 6s, 1948, "A"
Nassau Lt. & Pr. Co. 1st 5s, 1927
Los Angeles Gas & Electric Corp.—
1st & ref. 5s, 1939
Gen. & refunding "D" 6s, 1942
Gen. & refunding "E" 5½s, 1947
Gen. & refunding "F" 5½s, 1943
Gen. & refunding "G-H" 6s, 1942
Gen. & refunding "I" 5½s, 1949
Los Angeles Electric Co. 1st 5s, 1928
Los Angeles Gas & El. Co. gen. 5s, 1934
Luzerne County Gas & Electric Co.—
Luzerne County Gas & Electric Co. 1st ref. impt. 5s, 1948
Hazelton Gas Light Co. 1st 5s, 1932
Manchester Trac., Light & Power Co.—
1st & ref. 5s, 1952
1st & ref. 7s, 1952
Metropolitan Edison Co.—
[Ref. & impt. 8s, 1935, "A"]
1st & ref. 6s, 1952, "B"
1st & ref. 5s, 1953, "C"
Metropolitan El. Co. 1st 5s, 1939
Miss. River Power Co. 1st 5s, 1951
Nebraska Power Co. 1st 5s, 1949, "A"
1st 6s, 1949, "B"
New England Power Co. 1st 5s, 1951
New Jersey Power & Light Co. 1st 5s, '36
New Orleans Public Service, Inc.—
1st & ref. Series A 5s, 1952
1st & ref. Series B 5s, 1955
Canal & Claiborne RR. Co. 1st con. 6s,'46
Edison Elec. Co. of New Orl. 1st 5s, 1929
New Orl. & Carrollton RR. Co. 1st 5s,' 33
New Orl. City & Lake RR. 1st cons. 5s,'43
New Orl. City RR. Co. gen. 5s, 1943
N. Y. Central Elec. Corp. 1st 5½s, 1950
Newp News & Hampton Ry.,G.& El Co. Newp.N.& H.Ry.,G.& E.Co.5s,1944
Newp.N.& Old Pt.Ry.& El.1st 5s,1938
New York Edison Co.—
1st & ref. 6½s, 1941, "A"
Ed. El. Ill. Co. of N. Y. 1st cons. 5s,'95
N. Y. Gas & El. Lt., Ht. & Pr. Co.—
1st 5s, 1948
Purchase money 4s, 1949
New York State Gas & Electric Corp.—
1st 6s, 1952
1st 5½s, 1962
Northern Conn. Pr. Co. 1st & ref. 5½s, '46
Northern New York Utilities, Inc.—
1st refunding 5s, 1963
"A" 1st lien ref. 7s, 1946
"B" 1st lien ref. 6s, 1947
"C" 1st lien ref. 6s, 1943
Rome Gas, El. Lt. & Pr. Co. 1st 5s,-1931
Rome G.,El.Lt.& Pr.Co.1st & ref.5s,'46
Watertown Lt. & Pow. Co. 1st 5s, 1959
Northern States Power Co.—
1st & ref. 5s, 1941, "A"
1st & ref. 6s, 1941, "B"
Minneapolis Gen. El. Co. 1st 5s, 1934
Ohio Power Co.—1st & ref. 7s, 1951, "A".
1st & ref. 5s, 1952, "B"
1st & refunding 6s, 1953 "C"
1st 5s, 1944
Ohio Public Service Co.—
1st & refunding "A" 7½s, 1946
1st & refunding "B" 7s, 1947
1st & refunding "C" 6s, 1953
1st & refunding "D" 5s, 1954
Alliance Gas & Power Co. 5s, 1932
Ashland Gas & El. Lt. Co. 1st 5s, 1929
Massillon Elec. & Gas Co. 1st 5s, 1956
Richland Pub. Serv. Co. 1st & ref. 5s, '37
Trumbull Public Service Co. 1st 6s, 1929
Pacific Gas & Electric Co.—
Pacific Gas & Electric Co. (Calif.) gen. ref. 5s, 1942
Pacific Gas & Electric Co.—
"A" 1st ref. 7s, 1940
"B" 1st ref. 6s, 1941
"C" 1st ref. 5½s, 1952
"D" 1st ref. 5s, 1955
Battle Creek Power Co. 1st 5s, 1936
Bay Counties Power Co.—
1st cons. 5s, 1930
2d 6s, 1931
Blue Lakes Water Co. 1st 6s, 1938
California Central Gas & Electric Co. 1st 5s, 1931
California Gas & Electric Corp. gen. coll. 5s, 1933
Unif. ref. 5s, 1937
Keswick Elec. Power Co. 1st 5s, 1931
Metropolitan Gas Corp. 1st 5s, 1941
Mutual Elec. Light Co. 1st 5s, 1934
Nevada County Elec. Pr. Co. 1st 6s,'28
Northern Calif. Power Co. 1st 5s, 1932
Cons. ref. con. 5s, 1948
Pacific Gas Impt. Co. 1st 4s, 1930
Sacramento Electric Gas & Ry. Co. 1st cons. 5s, 1927
Sacramento Valley Pr. Co. 1st 6s, 1929
1st refunding 6s, 1941
Standard Elec. Co. of Calif. 1st 5s. 1939
Suburban Lt. & Pr. Co. 1st 6s, 1938
San Francisco Gas & Electric Co. gen. 4½s, 1933
United Gas & Elec. Co. 1st 5s, 1932
Valley Counties Power Co. 1st 5s, 1930
Yuba Electric Power Co. 1st 6s, 1929
Pennsylvania Edison Co.—
1st 5s, 1946, "A"
1st 6s, 1946, "B"
Penna. Util. Co. 1st 5s, 1946, "A"
Penna. Util. Co. 1st 6s, 1946, "B"
Pennsylvania Power & Light Co.—
1st & Ref. 7s, 1951, "A"
1st & ref. 5s, 1952, "B"
1st & ref. 6s, 1953, "C"
Columbia & Montour Electric Co.—
1st 5s, 1943
2d 5s, 1943
Harwood Elec. Co. 1st 5s, 1939
Harwood Elec. Co. 1st ref. 6s, 1942
Lehigh Nav. El. Co. 1st 6s, 1943, "A"
Lehigh Nav. El. Co. 1st 5s, 1943, "B"
Lehigh Val. Lt. & Pr. Co. 1st 5s, 1942
Nor. Cent. Gas Co. 1st & ref. 5s, 1962
Northumberland Co. Gas & Elec. Co 1st 5s, 1946
Penna. Lighting Co. 1st 5s, 1940
Schuylkill Gas & El. Co. 1st 6s, 1943
South Bethlehem El. Lt. Co. 1st 5s, '29
Williamsport Gas Co. 1st 5s, 1939
Philadelphia Electric Co.—
1st 4s, 1966
1st 5s, 1966
1st & ref. 5s, 1960
1st & ref. 6s, 1941
1st & ref. 5½s, 1947
[Delaware Co. El. Co. 1st 6s, demand]
Piedmont & Northern Ry. 1st 5s, 1954
Pine Bluff Co.—
1st 5s, 1942
1st 6s, 1942
Portland Gas & Coke Co.—
1st & ref. 5s, 1940
1st & gen. 7s, 1940
Portland Gas Co. 1st 5s, 1951
Potomac Electric Power Co.—1st 5s, 1929
Cons. 5s, 1936
Gen. & ref. 7s, 1941, "A"
Gen. & ref. 6s, 1953, "B"
Public Service Co. of Nor. Illinois—
1st lien & ref. "B" 5½s, 1964
1st & ref. "B" 5½s, 1964
1st lien & ref. 5½s, 1962
Cicero Gas Co. ref. & gen. 5s, 1932
Citizens Gas Co. of Kankakee 1st 5s,'32
Economy Lt. & Pr. Co. 1st 5s, 1956
Kankakee Gas & El. 1st & ref. 5s, 1930
North Shore Elec. Co. 1st & ref. 5s, '40
Northw. Gas Lt. & Coke Co 5s, 1928
Pontiac Lt. & Wat. Co. 1st 5s, 1927
Puget Sound Power & Light Co.—
[Gen. & ref. 7½s, 1941 "A"]
1st refunding "B" 5s, 1931
[Pacific Coast Power Co. 1st 5s, 1940]
[Puget Sound Power Co. 1st 5s, 1933]
[Seattle Elec. Co. 1st 5s, 1930]
[Seattle El. Co. cons. & ref. 5s, 1929]
[Whatcom County Ry. & Lt. Co.—
[1st 5s, 1935]
Queensborough Gas & Electric Co.—
Refunding 6s, 1953
General refunding 5s, 1952
[Refunding 5s, 1955]
Queensborough Elec. Light & Pow. Co. 1st 5s, 1928
Town of Hempstead Gas & Elec. Light Co. 1st 5s, 1941
San Diego Consol. Gas & Elec. Co.—
1st 5s, 1939
1st & ref. 6s, 1939, "A"
1st & ref. 5s, 1947, "B"
1st & ref. 6s, 1947, "C"
San Joaquin Light & Power Corp.—
1st & refunding "A" 6s, 1950
1st & refunding "B" 5s, 1950
1st & refunding "B" 6s, 1950
1st & refunding "C" 6s, 1954
San Joaquin Light & Pr. Co. 1st 5s, 1948
Seattle Lighting Co. 1st 5s, 1944
South Pittsburgh Water Co.—
1st 5s, 1955
1st lien & ref. 5s, 1960 "A"
Chartiers Valley Water Co.
1st 6s, 1927
Southern California Edison Co.—
Gen. & ref. 5s, 1939
Refunding 6s, 1943
General & refunding 5s, 1944
General & refunding 5½s, 1944
General & refunding 6s, 1944
Debenture 7s, 1926-28
Mentone Power Co. 1st 5s, 1931
Mt. Whitney Pr. & Elec. Co. 1st 6s, 1939
Pacific Light & Power Co. 1st 5s, 1942
Pacific Lt. & Pr. Corp. 1st & ref. 5s, 1951
Santa Barbara G. & E. Co. 1st 5s, 1926-41
Ventura County Pow. Co. S. F. 6s, 1936
Southern Public Utilities Co.—
1st refunding 5s, 1943
Charlotte Elec. Ry., Lt. & Power Co.—
1st 5s, 1929
Ref. ext. 5s, 1936
Fries Mfg. & Pow. Co. 1st 5s, 1940
Greenville-Caro. Pr. Co. 1st 5s, 1935
Winston-Salem Pow. Co. 1st 6s, 1936
Springfield St. Ry.—Ref. & gen. 6s, 1940
Ref. & gen. 7s, 1940
Western Mass. St. Ry. 1st 5s, 1926
Springf. & East. St. Ry. 1st 7s, 1927
Syracuse Lighting Co., Inc.—
1st refunding 5½s, 1954
Syracuse Gas Co. 1st 5s, 1946
Syracuse Lighting Co. 1st 5s, 1951
Tidewater Pr.Co.1st & ref.6s,1942 "A"
Consol. Rys., Lt. & Pr. Co. 1st 5s, 1932
[Topeka Edison Co. 1st 5s, 1930]
Turners Falls Power & Electric Co.—
1st 5s, 1952 "A"
Union Electric Lt. & Pr. Co., Mo.—
Gen. "A" 5s, 1954
[Washington Coast Utilities 1st 6s, '41]
Western New York Utilities Co., Inc.—
1st 5s, 1946
West Penn Power Co.—1st 5s, 1946, "A"
[1st 6s, 1958, "C"]
1st 7s, 1946, "D"
1st 5s, 1963, "E"
1st 5½s, 1953 "F"
Washington Water Power Co.—
Collateral 5s, 1929
1st & ref. 5s, 1939
Wisconsin Gas & Elec. Co. 1st 5s, 1952
Worcester Gas Light Co.—
1st 5½s, 1939, "A"
1st 6s, 1939, "B"
Yadkin River Power Co. 1st 5s, 1941

Telephone company obligations considered eligible under the terms of Paragraph VIII follow:

American Telephone & Telegraph Co.—
Collateral trust 5s, 1946
Collateral trust 4s, 1929
Bell Telep. Co. of Pennsylvania—
1st & ref. 5s, 1948
1st & ref. 5s, 1960 "C"
Central District Tel. Co. 1st 5s, 1943
Illinois Bell Telep. Co 1st & ref. 5s, 1956
New England Telephone & Telegraph Co.
Debenture 4s, 1930
Debenture 5s, 1932
1st 5s, 1952
New York & Pa. Tel. & Tel. Co.—
General 4s, 1929
[1st 5s, 1926]
New York Telephone Co.—
1st & general 4½s, 1939
Ref. 6s, 1941, "A"
Debenture 6s, 1949
[Northwestern Bell Tel. Co. 7s, 1941]
Pacific Telep. & Teleg. Co.—
1st & coll. trust S. F. 5s, 1937
Refunding gold "A" 5s, 1952
Home Long Distance Telep. Co. 1st S. F. 5s, 1932
Southern Bell Tel. & Tel. Co. 1st 5s, 1941
Southern New Eng. Tel. Co. 1st 5s, 1948
Southwestern Bell Tel. Co. "A" 5s, 1954

New Jersey (State of).—*Change in Savings Bank Law.*—Besides the change to Section 33 of the State Savings Bank Law, mention of which was made in last week's edition, page 3486, Section 34 of the same law was also amended. The amendment to both sections was made by Chapter 129, Laws of 1926, and became effective March 23 1926. By the change to Section 34 any savings bank may now loan to any of its depositors, upon notes, bills of exchange, &c., a sum not exceeding the amount of his deposit upon the promissory note of such depositor secured by his deposit. Before it had been provided that such a loan to a depositor could not exceed 90% of his deposit. Section 34 now reads:

34. *Loans on Collateral Security.*—No savings bank shall loan the money on deposit with the same, or any part thereof, upon notes, bills of exchange or drafts, except upon the additional pledge of collateral security, which shall be of the same nature and character as those in which the money deposited may be invested as directed in the preceding section, or the capital stocks of national and State banks, or the capital stock or bonds of other corporations of this State, which have not defaulted in the payment of interest or dividends, upon the collateral loaned upon, within two years next preceding the time of such loan, and then only to the extent of 80% of the market value of such collaterals: provided, the total amount of such loans shall not exceed 15% of the total deposits held by such savings bank: provided, further, that any savings bank may loan to any of its depositors a sum not exceeding the amount of his deposit upon the promissory note of such depositor secured by his deposit.

Additional Investments by Executors, Administrators, &c. Also Permitted.—By an amendment made in 1926 (Chap. 305, Laws of 1926), any executor, administrator, guardian or trustee whose duty it may be to loan moneys entrusted to him is now authorized, in addition to those securities already permitted, to invest in participation certificates or coupon bonds which entitle the holder to a proportionate share in a series or number of mortgages and bonds or extensions or renewals thereof, deposited under a trust agreement with a trust company, bank or title guarantee corporation. The law to which this is an amendment was approved April 19 1920 and amended by Chapter 144, Laws of 1922. As a result of the latest amendment, effective March 29 1926, the law now reads (the new matter added being placed in italics, while the matter dropped is put in bold face brackets):

Any executor, administrator, guardian or trustee whose duty it may b to loan moneys entrusted to him in addition to the securities in which h may invest the same under the provisions of the Act to which this is*

supplement, may invest the same in shares or parts of bonds secureb dy mortgage or bonds secured by trust mortgage, *and in participation certificates or coupon bonds which shall entitle the holder to a proportionate share in a series or number of mortgages and bonds or extensions or renewals thereof, deposited under a trust agreement with a trust company, bank or title guarantee corporation*, which shall be a first lien upon improved real estate, provided the amount of such [mortgage] *mortgages* shall not at the time of the making of such loan exceed sixty per centum of the estimated worth of the real estate covered by such *respective* [mortgage] *mortgages* at a rate of interest not less than three per centum nor greater than six per centum per annum; provided, that any share or part of such [bond] *bonds* and [mortgage] *mortgages* or [bond] *bonds* secured by such trust mortgage so held shall not be subordinate to any other [bond] *bonds* issued thereunder and shall not be subordinate to any prior interest therein: and provided, further, that bonds and mortgages in parts of which any fiduciary may invest trust funds, or, in the case of trust mortgages, the trust mortgage, together with any guarantees of payment, insurance policies and other instruments and evidences of title relating thereto, hall be held for the benefit of such fiduciary and of any other persons interested in such bonds and mortgages by a trust company, bank or title guarantee corporation organized under the laws of this State, or jointly by such a corporation, and an individual who is a citizen and bona fide resident of this State, and in mortgages other than trust mortgages, that a certificate setting forth that such corporation, or such corporation and such individual jointly as the case may be, holds such instruments for the benefit of such fiduciary and of any other persons who may be interested in such bond and mortgage among whom the corporation or the individual jointly holding such instruments may be included, be executed by such corporation and delivered to each person who becomes interested in such bond and mortgage. Every corporation, or corporation and individual jointly, issuing any such [certificate] *certificates*, shall keep a record in proper books of account of all certificates issued pursuant to the foregoing provisions. An executor, administrator, trustee or other person holding trust funds may require such bonds or guarantees of payment to accompany investments as may seem prudent, and all premiums paid on such guarantees may be charged to or paid out of income, providing that such charge or payment be not more than at the rate of one per centum per annum on the par value of such investment. *Any trust company, title company or bank, incorporated under the laws of this State and authorized by its charter to transact the business of loaning money on bond and mortgage upon improved real estate, which are first liens thereon, may issue participation certificates or coupon bonds with a guarantee of payment of principal and interest and secured by a trust mortgage or trust agreement deposited with a trust company, bank or title company organized under the laws of this State, which trust mortgage or agreement may include a number of bonds and mortgages and shall designate them as a series set apart as security for such participation certificates or coupon bonds and refer to them by brief description of dates, parties, amounts, reference to location of property, maturity and rate of interest. Such trust agreement or mortgage shall contain suitable provisions for substitution and extension of mortgages and bonds secured thereby and it shall not be necessary to insert such details in the participation certificates or coupon bonds other than by reference to such trust mortgage or agreement.*

New Orleans, Orleans Parish, La.—*Paving Bill to Raise Limit Passed by House.*—On June 7 the House by a 70 to 6 vote passed the New Orleans paving bill, which authorizes the city to hold an election and submit to the property holders the following proposition:

That the limit of the paving certificates shall be raised from $15,000,000 to $25,000,000.

That the engineering cost of paving up to 3% of total shall be charged against the property holders.

That lettings of paving contracts shall be four times a year instead of twice.

The measure now goes to the Senate.

Texas (State of).—*Attorney-General and Governor Differ on Validation of Road District Bonds.*—Governor Miriam A. Ferguson announced herself in a statement made through her husband on Monday June 21, as opposed to validation by the State Legislature of the millions of road district bonds which it is thought are affected by the decision handed down by the Supreme Court in the Archer County Road District case. Mr. Ferguson wants the people of the road districts affected to vote on validating the bonds, while Attorney-General Dan C. Moody claims there is no need for the people of the road districts affected to vote again on the bonds, as the people of these districts by voting the bonds have already expressed their willingness to incur the indebtedness and pay the same and the only thing for the Governor to do is to call a special session of the Legislature to validate the bonds. We quote from the Dallas "News" of June 22 Mr. Ferguson's statement and Attorney-General Dan C. Moody's reply:

"The bond validation crowd is attempting to misrepresent the Governor's attitude on the issue. The Supreme Court of the United States held that the Archer County bonds were void and unconstitutional. This being so, I was eminently correct when I said that the court had held that the people do not owe these bonds. If the court has not said so then what is the validation crowd kicking about.

"I repeat that these bonds can not be validated without the vote of the people. The bill submitted by the Eastern bond attorneys to the Governor does not provide for a vote of the people who live in the districts where the bonds were issued. What I want and what the Governor wants is to pass a law referring the question of validating these bonds back to the people and if they then vote to validate these bonds, then the objection raised by the Supreme Court of the United States has been met, and the credit of the State has been restored. If Kemp and Moody want to say that the people should not be given a chance to pass on this question, then let them say so and then the people will known where to place them. They propose something that does not meet the objection of the Supreme Court and also seek to deprive the people of each road district of a right which the court says can not be taken away from them.

"The Kemp-Moody crowd proposes no legal validation, while the Governor proposes legal validation. That is the difference. At the proper time the Legislature can take care of this question. If these bond buyers and bond brokers will stop slandering the State by talking about repudiation, nobody else will think about it. But don't forget that Moody brought on all the trouble and he does not know how to cure his mistake."

Mr. Moody's Statement.

Mr. Moody's statement on the bond matter in part follows:

"In the statement which Mr. Ferguson has given out to-day, he but reaffirms the declaration made at Wichita Falls. He repeats and emphasizes the statement that the 'people do not owe' the debt represented by the road district bonds, and leaves no possible inference except that the Governor would not approve legislation designed to effect their immediate validation.

"He declares for a referendum to the people in the road districts affected, ignoring the fact that the people of those districts by voting the bonds have already expressed their willingness to incur the indebtedness and to pay the same. This is another case of Nero fiddling while Rome burns. The bonds were sold with faith in their validity, they were bought with faith in their validity, the money was received and expended for the public good, and the debt at least represents a moral obligation. Of course, Texas wants to pay its debts. It takes no election to determine that fact.

"While Ferguson delays a special session of the Legislature, and would further delay validation of the bonds until an election could be held in the various districts, the credit of the State and its subdivisions is unfairly jeopardized and the public securities of this State have at best only a restricted market. The people are losing untold thousands by the inaction of Jim Ferguson.

"He has sought to make it appear that the bonds are held by foreign concerns. It makes no difference who holds them. When Texas owes a debt it will be paid. As a matter of fact nearly $20,000,000 of these securities are owned by the Woodmen of the World, nearly $4,000,000 are owned by the Maccabees, some are owned by the permanent school fund of Texas, some are held by the S. P. J. S. S., a Bohemian lodge. They constitute the reserve back of thousands of insurance policies held by citizens of this State.

"He wants to know how I stand on the bond question. I can tell him in very few words. I favor their validation, and if I had been Governor of Texas a legislative session would have been called long ago for the purpose of validating these bonds.

"He wants a referendum to the people, and we can give it to him on July 24. I call upon the people of Texas to vindicate the honor of the State by the overwhelming condemnation of Ferguson and his suggestion that the people may not want to pay their honest debts. Let the primary election of July 24 be a referendum upon this question, and let the people of Texas show in overwhelming majorities that they resent the suggestion by one in public life that the public debt be not paid.

"The falsity of Ferguson's statement that I am responsible for the bond situation has been demonstrated so many times that it is unnecessary to repeat the facts. The Archer County case was pending in the Supreme Court of the United States before I became Attorney-General."

United States of Brazil.—$25,000,000 *External Loan Floated in United States.*—A banking syndicate headed by Dillon, Read & Co. of New York offered and quickly sold on June 24 $25,000,000 6½% external sinking fund gold bonds of the United States of Brazil at 90½, to yield over 7.25% to maturity. Date April 1 1926. Bonds are coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Principal and interest A. & O., payable in United States gold coin of the present standard of weight and fineness in New York City at the office of Dillon, Read & Co., or, at the holder's option, in London in sterling at par of exchange at the office of N. M. Rothschild & Sons, free from all Brazilian taxes, present or future. Non-callable except for the sinking fund. Due Oct. 1 1957. Regarding the sinking fund provision the official circular says:

An accumulative sinking fund of 1% per annum, payable semi-annually, will be applied to the redemption of bonds by call by lot at par and accrued interest. The sinking fund will be increased by amounts equal to interest on bonds previously redeemed. This sinking fund is calculated to retire all of the bonds of this issue by maturity.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AKRON, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (eastern standard time) July 19 by B. J. Hill, Director of Finance for the following two issues of 5% coupon or registered assessment bonds, aggregating $459,700:

$252,200 street impt. bonds. Denom. $1,000 except 1 for $200. Due on Oct. 1 as follows: $25,200, 1927; $25,000, 1928 to 1934 incl. and $26,000, 1935 and 1936.

207,500 street impt. bonds. Denom. $1,000 except 1 for $500. Due on Oct. 1 as follows: $41,500, 1927; $41,000, 1928 and 1929 and $42,000, 1930 and 1931.

Date Aug. 1 1926. Prin. and semi-ann. nt. (A. & O.) payable at the National Park Bank, New York. A certified check for 2% of the amount bid for, payable to the Director of Finance, required. Bids to be made for all or none. Approving opinion to be paid for by the purchaser.

ALAMO, Hidalgo County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on June 8 an issue of $25,000 6% waterworks bonds. Due serially.

ALICE INDEPENDENT SCHOOL DISTRICT, Jim Wells County, Tex.—*BONDS OFFERED.*—H. F. McGill, President, Board of Trustees, received sealed bids until June 25 for $15,000 5½% school bonds.

ALLIANCE, Stark County, Ohio.—*BOND OFFERING.*—Elsie H. Whittingham, City Auditor, will receive sealed bids until 12 m. June 30 for $100,000 5% coupon or registered sewage disposal plant bonds. Dated March 1 1926. Denom. $1,000. Due $4,000, April 1 1928 to 1952 incl. Int. A. & O. Purchaser to furnish cost of printing the bonds. A certified check for 5% of the amount bid, payable to the City Treasurer, required.

ALTUS, Jackson County, Okla.—*BOND OFFERING.*—Adella Minor, City Clerk, will receive sealed bids until 8 p. m. July 2 for $690,000 5% water works bonds. Due in 1 to 25 years. A certified check for $10,000 required.

ANNISTON, Calhoun County, Ala.—*BOND OFFERING.*—Mayor Sidney J. Reaves will receive sealed bids until July 8 for $45,000 5½% improvement bonds.

ARLINGTON, Middlesex County, Mass.—*BOND SALE.*—Kidder, Peabody & Co. of Boston were awarded on June 22 an issue of $204,000 4% school, sewer, water and street bonds at 100.918.

BANNOCK COUNTY SCHOOL DISTRICT (P. O. Grace), Idaho.—*BOND SALE.*—The State of Idaho has purchased an issue of $10,000 5% school bonds at par.

BARNSTABLE COUNTY (P. O. Towson), Md.—*BOND DESCRIPTION.*—The $25,000 4% coupon impt. bonds awarded to the First National Bank of Boston at 100.29 (V. 122, p. 3368) are described as follows: Denom. $1,000. Date June 15 1926. Int. J. & D. Due in 1927 to 1931 incl.

BEACH HAVEN, Ocean County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) July 15 by A. Paul King, Borough Clerk, for an issue of 6% coupon or registered series L park bonds, not to exceed $12,000, no more bonds to be awarded than will produce a premium of $500 over $12,000. Denom. $500. Date June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the Beach Haven National Bank, Beach Haven. Due $500 June 1 1927 to 1950, incl. Certified check for 2% of the amount of bonds bid for, payable to the Borough Treasurer, required.

BENTON COUNTY (P. O. Vinton), Iowa.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $1,000,000 road bonds.

BEREA, Cuyahoga County, Ohio.—*BOND SALE.*—On June 21 the $10,000 5% coupon electric light bonds offered on that date (V. 122, p. 3110) were awarded to Herrick & Co. of Cleveland at a premium of $151, equal to 101.51, a basis of about 4.68%. Dated April 1 1926. Due $1,000 April 1 1927 to 1936 incl.

BERTIE COUNTY (P. O. Windsor), No. Caro.—*BOND OFFERING.*—S. W. Kenny, Register of Deeds, will receive sealed bids until 1 p. m. July 9 for $300,000 5½% coupon road bonds. Dated July 1 1926. Denom. $1,000. Due July 1 as follows: $5,000, 1932 to 1941 incl., and $10,000 1942 to 1966 incl. Prin. and int. (J. & J.) payable at the Chase National Bank, N. Y. City. Purchaser to pay for legal opinion and stand expense of printing the bonds. A certified check for $5,000, payable to the County Clerk, required.

BETHLEHEM, Northampton County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 6 by Thomas Ganey, City Clerk, for $120,000 water works impt. bonds. Dated Feb. 15 1926. Due $20,000 Feb. and Aug. 15 1927 to 1929, incl., optional Aug. 15 1927. Certified check for 2% of the bonds bid for, payable to the City Treasurer, required.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (Eastern standard time) July 19 by S. W. Roderick, Village Clerk, for the following two issues of 5% (special assessment) bonds, aggregating $43,300.

$31,600 Cassingham Road bonds. Denom. $1,000 and $500, except one for $100. Due on Oct. 1 as follows: $3,500, 1927 to 1934, incl., and $3,600, 1935.

11,700 Sanitary Sewer Districts Nos. 1 and 4 bonds. Denom. $1,000, and $500, except one for $200. Due on Oct. 1 as follows: $2,000, 1927; $2,500, 1928 to 1930, incl., and $2,200, 1931.

Dated July 1 1926. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required.

BIG HORN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Byron), Wyo.—*BOND OFFERING.*—Fritz Winzenread, District Clerk, will receive sealed bids until 3 p. m. July 12 for $20,000 5½% coupon school bonds. Date July 1 1926. Denom. $1,000. Prin. and int. (J. & J.) payable at the County Treasurer's office.

BIRMINGHAM, Jefferson County, Ala.—*BOND SALE.*—The $250,000 public improvement bonds offered on June 22—V. 122, p. 3368—were awarded to Gibson, Leefe & Co., Inc., of N. Y. City as 4½s at a premium of $1,697 50, equal to 100.67, a basis of about 4.35%. Date July 1 1926. Due $25,000, July 1 1927 to 1936 incl.

BLOOMBURY, Hunterdon County, N. J.—*BOND SALE.*—On June 22 the $55,000 4½% coupon or registered water bonds offered on that date (V. 122, p. 3487) were awarded to the Citizens National Bank of Bloomburg at a premium of $200, equal to 100.36, a basis of about 4.48%. Date July 2 1926. Due $1,000 1928 to 1931, inclusive, and $1,500 1932 to 1965, inclusive.

BLOOMINGTON SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—*BOND OFFERING.*—F. J. Atkinson, County Clerk, will receive sealed bids until 11 a. m. June 28 for $30,000 5% school bonds. Date July 1 1926. Due $2,000 July 1 1932 to 1946 incl.

BLOWING ROCK, Wautauga County, No. Caro.—*BOND SALE.*—The $100,000 6% water bonds offered on June 4—V. 122, p. 2989—were awarded to Ferebee & Co. of Andrews at par. Due April 1 as follows: $2,000, 1929 to 1958 incl., and $5,000, 1959 to 1966 incl.

BOONE, Boone County, Iowa.—*BOND SALE.*—The $110,000 sewerage disposal plant bonds offered on June 16—V. 122, p. 3368—were awarded to George M. Bechtel & Co. of Davenport at a premium of $110, equal to 100.10, as follows:
$55,000 bonds as 4½s. $55,000 bonds as 4¼s.
Due serially, 1927 to 1946 inclusive.

BOSTON, Mass.—*NOTE SALE.*—On June 21 the $1,000,000 revenue notes offered on that date (V. 122, p. 3487) were awarded to Kidder, Peabody & Co. on a 3.28% discount basis plus a premium of $18.

BOULDER COUNTY SCHOOL DISTRICT NO. 62 (P. O. Longmont), Colo.—*BOND SALE.*—The Farmers' National Bank of Longmont has purchased an issue of $11,000 4½% school bonds at par.

CANE CITY, Charlevoix County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 28 by George A. Roderick, City Clerk, for $36,000 5% street impt. bonds. Date June 28 1926. Due on Oct. 1 as follows: $2,000, 1928 to 1937, incl.; $4,000, 1938, and $6,000, 1939 and 1940. Certified check for $500 required.

BREVARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Titusville), Fla.—*BIDS REJECTED.*—All bids received for the $250,000 6% school bonds offered on June 17 (V. 122, p. 3110) were rejected.

BROSELEY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Poplar Bluff), Butler County, Mo.—*BOND SALE.*—The William R. Compton Co. of St. Louis has purchased an issue of $15,000 school bonds.

BUDA, Bureau County, Ill.—*BOND SALE.*—The H. C. Speer & Sons Co. of Chicago have purchased an issue of $15,000 5% well bonds at a premium of $100, equal to 100.66, a basis of about 4.89%. Due $1,000 May 1 1927 to 1941, inclusive.

BUNKIE, Avoyelles Parish, La.—*BIDS REJECTED.*—All bids received for the $160,000 Sewerage District No. 1 bonds offered on June 16—V. 122, p. 2844—were rejected.

BURNSVILLE, Yancey County, No. Caro.—*BOND DESCRIPTION.*—The $75,000 6% water and street improvement bonds purchased by Magnus & Co. of Cincinnati at 102.08—V. 122, p. 3368—a basis of about 4.82%—are described as follows: Date May 1 1926. Denom. $1,000. Due May 1 as follows: $2,000, 1929 to 1943, incl., and $5,000, 1944 to 1952, incl. Prin. and int. (M. & N.) payable at the Chase National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Actual value		$2,000,000
Assessed value (1925)		1,200,000
Total indebtedness (including this issue)	$235,000	
Less: Water-works bonds incl. in above debt	$175,500	
Sinking fund	25,000	
Net debt		74,500

Population, 1,800.

BURTON SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—*BONDS OFFERED.*—County Clerk Gladys Stewart received sealed bids until June 24 for $12,000 6% school bonds. Denom. $1,000 and $500. Due June 8 as follows: $500, 1927 to 1942 incl., and $1,000, 1943 to 1946 incl. Prin. and int. (J. & D.) payable in gold at the County Treasurer's office.

CADDO PARISH SCHOOL DISTRICT NO. 9 (P. O. Shreveport), La.—*BOND OFFERING.*—E. W. Jones, Superintendent Parish School Board, will receive sealed bids until July 21 for $30,000 5% school bonds. Denom. $1,000. Due July 1 as follows: $3,000, 1927 to 1932 incl., and $4,000, 1933 to 1935 incl. A certified check for $500 required. Legality approved by Wood & Oakley, Chicago.

CALIPATRIA, Imperial County, Calif.—*BOND SALE.*—R. E. Campbell & Co. of Los Angeles purchased on June 17 an issue of $15,000 6% park bonds. Date May 1 1926. Due $500 1927 to 1956 inclusive.

CALUMET, O'Brien County, Iowa.—*BOND ELECTION.*—On July 7 an election will be held for the purpose of voting on the question of issuing $16,500 municipal water works system bonds.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The National Shawmut Bank of Boston purchased on June 22 a $500,000 temporary loan on a 3.27% discount basis, plus a premium of $4.

CAMBRIDGE, Guernsey County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 14 by Collin Montroe, City Auditor, for $13,878 44 5½% sewer bonds. Denom. $500, except one for $378 44. Date May 1 1926. Int. M. & N. Due on May 1 as follows: $378 44, 1928; $500, 1929 to 1947 incl., and $1,000, 1948 to 1951 incl. Certified check for 3% of the bonds bid for, payable to the City Treasurer, required.

CANTON, Van Zandt County, Tex.—*BOND ELECTION.*—On July 6 an election will be held for the purpose of voting on the question of issuing $26,000 6% water bonds.

CAPE MAY COUNTY (P. O. Cape May Court House), N. J.—*BOND SALE.*—On June 16 the 4½% coupon or registered road bonds offered on that date (V. 122, p. 3488) were awarded to Hoffman & Co. and J. A. De Camp & Co., Inc., both of New York, taking $246,000 ($428,000 offered), paying $248,116 61, equal to 100.86, a basis of about 4.39%. Dated July 1 1926. Due on July 1 as follows: $13,000, 1927 to 1941 incl.; $15,000, 1942, and $19,000, 1943, and $17,000, 1944.

CARBONDALE SCHOOL DISTRICT (P. O. Carbondale) Lackawanna County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (eastern standard time) July 13 by Joseph P. Kerins, Secretary Board of Directors, for $150,000 4¾% coupon school bonds. Denom. $1,000. Date June 15 1926. Due $30,000 June 15 1931, 1936, 1941, 1946 and 1951. A certified check for 2% of the amount of bonds bid for, payable to the District Treasurer, required. Legality will be approved by Townsend, Elliott & Munson of Philadelphia. These bonds were originally offered on May 11 as 4½s (V. 122, p. 2690).

CARROLL COUNTY (P. O. Westminster), Md.—*BOND OFFERING.*—Sealed bids will be received until July 1 (to be opened on July 2 at 10:30 a. m.) by Samuel J. Stone, Clerk Board of County Commissioners, for $39,000 4½% coupon road bonds. Denom. $1,000. Date July 1 1926. Int. J. & J. Due on July 1 as follows: $5,000, 1929 to 1935 incl., and $4,000, 1936. Certified check for $500 required.

CHESTER TOWNSHIP SCHOOL DISTRICT (P. O. Maple Shade), Burlington County, N. J.—*BOND SALE.*—On June 22 the 5% school bonds offered on that date—V. 122, p. 3243—were awarded to Graham, Parsons & Co. of New York, taking $164,000 ($169,000 offered), paying $169,555, equal to 103.38, a basis of about 4.69%. Date June 15 1926. Due on June 15 as follows: $5,000, 1927 to 1941 incl.; $6,000, 1942 to 1952 incl.; $7,000, 1953 to 1955 incl., and $2,000, 1956.

CHICOPEE, Hampden County, Mass.—*BOND DESCRIPTION.*—The following two issues of 4% coupon bonds aggregating $124,000 awarded to E. H. Rollins & Sons of Boston at 100.45 (V. 122, p. 3368), a basis of about 3.86%, are described as follows:
$25,000 water main bonds. $99,000 macadam pavement bonds.
Denom. $1,000. Dated June 1 1926. Prin. and semi-ann. int. (J. & D.) payable in Boston. Due on June 1 as follows: $22,000, 1927 to 1930 incl.; $21,000, 1931; $2,000, 1932 to 1938 incl.; $1,000, 1939. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Assessed valuation, 1925		$19,766,320
Total bonded debt, including this issue		1,770,200
Water debt		271,500
Net debt		$1,498,700

Net debt less than 3.02% of assessed valuation. Present population, estimated, 41,888.

CHICOPEE, Hampden County, Mass.—*BOND SALE.*—F. S. Mosely & Co. of Boston purchased on June 22 an issue of $93,000 4% permanent pavement bonds at 100.51.

CHILDRESS INDEPENDENT SCHOOL DISTRICT, Childress County, Texas.—*BOND SALE.*—The Central Trust Co. of San Antonio recently purchased an issue of $110,000 5% school bonds at 106.859.

CLEARWATER, Pinellas County, Fla.—*BOND OFFERING.*—J. M. Gilmore, City Auditor, will receive sealed bids until 7:30 p. m. July 5 for $830,000 6% impt. bonds. Date May 1 1926. Denom. $1,000. Due May 1 1956. Prin. and int. payable in gold in N. Y. City. Lgeality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of bid requied.

CLEARWATER SCHOOL DISTRICT, Los Angeles County (P. O. Los Angeles), Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. June 28 for $20,000 5% school bonds. Date June 1 1925. Denom. $1,000. Due $1,000 on June 1 of the years 1951 to 1944, incl., and 1952 to 1957, incl. Prin. and int. (J. & D.) payable at the County Treasurer's office. A certified check for 3% of the amount of the bonds, payable to the Chairman of Board of Supervisors, required.

Financial Statement.

Assessed valuation	$2,150,770 00
Total bonded debt (including this issue)	76,714 53

Population (estimated), 3,450.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—On June 19 the $70,250 4½% street improvement bonds offered on that date (V. 122, p. 3368) were awarded to the Detroit Trust Co. of Detroit at a premium of $276, equal to 100.39, a basis of about 4.42%. Date June 15 1926. Due on Oct. 1 as follows: $7,250 1927 and $7,000 1928 to 1936, inclusive.

COLD SPRINGS, Putnam County, N. Y.—*BOND SALE.*—On June 12 the $10,000 municipal building bonds offered on that date (V. 122, p. 3369) were awarded to the Cold Springs National Bank of Cold Springs as 4½s at par. Date July 1 1926. Due $500 July 1 1927 to 1946, inclusive.

COLLINGDALE (P. O. Darby), Delaware County, Pa.—*BOND SALE.*—On June 7 the $20,000 5% borough bonds offered on that date (V. 122, p. 3243), were awarded to the Lansdowne National Bank of Lansdowne at 107.01.

COLORADO (State of).—*BIDS.*—The following is a list of other bids received for the two issues of 5% highway bonds, aggregating $1,000,000, awarded on June 15 to a syndicate composed of Barr Bros. & Co., Inc., and Blodget & Co., both of New York City, and Boettcher & Co. of Denver, at 105.429, a basis of about 4.10% (V. 122, p. 3488):

Bidders—	*Price Bid.*
First National Bank	105.39
George W. Vallery & Co., Seasongood & Mayer, Geo. H. Burr & Co., Batchelder, Wack & Co. and H. C. Allen & Co	105.11
Antonides & Co. and W. A. Harriman & Co	105.039
International Trust Co. and Bankers Trust Co	105.029
Benwell & Co., Detroit Trust Co. and Phelps, Fenn & Co	104.88
Gray, Emery, Vasconcells & Co., Remick, Hodges & Co. and Equitable Trust Co	104.829
Sidlo, Simons, Day & Co., R. W. Pressprich & Co. and Eastman, Dillon & Co	104.821
E. H. Rollins & Sons and Halsey, Stuart & Co	104.708
Redmond & Co., Graham, Parsons & Co. and Rutter & Co	104.701
National City Co	104.45
Newton & Co., Estabrook & Co., Wm. R. Compton Co. and Curtis & Sanger	104.034

CRAIG COUNTY (P. O. New Castle), Va.—*BOND OFFERING.*—J. W. McCleary, County Clerk, will receive sealed bids until July 15 for $35,000 5% school bonds. Denom. $1,000.

CRANSTON, Providence County, R. I.—*NOTE SALE.*—The following 2 issues of notes aggregating $425,000 offered on June 18—V. 122, p. 3488—were awarded to the First National Bank of Boston on a 3.48% discount basis, plus a premium of $4:
$375,000 school renewal notes. Dated May 12 1926. Due Dec. 15 1926.
50,000 school notes. Dated June 14 1926. Due Dec. 15 1926.

CRESTLINE, Crawford County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 12 by Zona Markel, Village Clerk, for $9,700 5½% (village's portion) paving bonds. Denom. $500 except 1 for $200. Date April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. A certified check for $1,500 payable to the Village Treasurer, required.

CROSBY, Divide County, No. Dak.—*BOND SALE.*—The Drake-Jones Co. of Minneapolis has purchased the following 5¼% bonds aggregating $40,000 at a premium of $600, equal to 101.50:
$33,000 water works bonds. $7,000 sewer bonds.

DADE COUNTY SCHOOL DISTRICTS (P. O. Miami), Fla.—*BOND SALE.*—The three issues of school bonds aggregating $1,207,000, offered on June 21—V. 122, p. 3488—were awarded on that date as follows:
$837,000 Special Tax School District No. 3 bonds to Spitzer, Rorick & Co. of Toledo.
240,000 Special Tax School District No. 4 bonds to A. C. Allyn & Co. of Chicago, and Sutherlin, Barry & Co. of New Orleans, jointly.
130,000 6% Special Tax School District No. 7 bonds to Stranahan, Harris & Oatis, Inc., of Toledo.

DALLAS, Dallas County, Texas.—*BOND SALE.*—The $650,000 school bonds offered on June 18—V. 122, p. 3369—were awarded to the Republic National Bank of Dallas as 4⅛s at 100.11. Due in 1 to 40 years.

DAVIESS COUNTY (P. O. Washington), Ind.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. June 25 by John L. Clark, County Treasurer, for the following four issues of 4½% bonds, aggregating $53,380:
$19,000 road bonds. | $18,000 road bonds.
7,380 road bonds. | 9,000 road bonds.
Due each six months in 1 to 10 years.

DAVIS JOINT UNION HIGH SCHOOL DISTRICT (P. O. Woodland), Yolo and Solano Counties, Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk until July 6 for $115,550 5% school bonds. Due $3,500, 1927 to 1959 incl. Denom. $500.

DAYTONA BEACH-NEW SMYRNA INLET DISTRICT (P. O. Volusia), Volusia County, Fla.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $1,500,000 port bonds.

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Dearborn) Wayne County, Mich.—*BOND SALE.*—On June 8 the $150,000 school bonds offered on that date (V. 122, p. 3243) were awarded to the Detroit Trust Co. and the Bank of Detroit both of Detroit as 4¾ at a premium of $2,116, equal to 101.41, a basis of about 4.57%. Date Jan. 15 1926. Due on Jan. 15 as follows: $6,000, 1927; $7,000, 1928 to 1943 incl.; $12,000, 1944 and $10,000, 1945 and 1946.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. June 24 by C. D. Samuels, County Treasurer, for the following two issues of 4½% bonds, aggregating $185,000:
$7,000 highway bonds.
178,000 highway bonds.
Due each six months in 1 to 10 years.

DEEPWATER, Henry County, Mo.—*PRE-ELECTION.*—The Prescott Wright, Snider Co. of Kansas City, recently purchased an issue of $40,000 water system bonds subject to their being voted at a coming election.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 30 by Carrie P. Weaner, County Treasurer, for the following two issues of 4½% road bonds, aggregating $16,560:
$7,360 Troy Township bonds. Denom. $368. Due $368 May and Nov. 15, 1927 to 1936 inclusive.
9,200 Franklin Township bonds. Denom. $460. Due $460 May and Nov. 15 1927 to 1936 inclusive.
Prin. and semi-ann. int. (M. & N.) payable at the County Treas. office.

DELAWARE (State of).—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (Standard time) July 9 by Thomas S. Fouracre, State Treasurer, for $500,000 4% coupon bonds.

DENISON, Grayson County, Tex.—*BOND SALE.*—The following two issues of 5% coupon bonds aggregating $200,000 offered on June 18—V. 122, p. 3369—were awarded to C. W. McNear & Co. of Chicago at 101, a basis of about 4.87%:
$150,000 school bonds. Due $7,500, May 1 1927 to 1946 incl.
50,000 street improvement bonds. Due $2,500, May 1 1927 to 1946 incl.
Dated May 1 1926.

DE PERE, Brown County, Wis.—*BOND OFFERING.*—M. J. Maes, City Clerk, will receive sealed bids until 4 p. m. June 28 for $50,000 5% coupon harbor improvement bonds. Date March 1 1925. Denom. $500. Due $2,500, Mar. 1 1926 to 1945 incl. Prin. and int. (M. & S.) payable at the City Treasurer's office. A certified check for $1,000, payable to the above named official, required.

Financial Statement.

Assessed valuation for 1924	$5,184,706
Total bonded debt (including this issue)	197,850

DONA ANA COUNTY SCHOOL DISTRICTS (P. O. Las Cruces), N. Mex.—*BOND SALE.*—Geo. W. Vallery & Co. of Denver were recently awarded 3 issues of school district bonds aggregating $48,000 as follows:
$20,000 School District No. 28 bonds, at 102.43.
20,000 School District No. 12 bonds, at 103.569.
8,000 School District No. 17 bonds, at 101.71.

DONNA, Hidalgo County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on June 8 an issue of $28,000 6% funding bonds. Due serially.

DORMONT SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 6 by J. C. Downs, Secretary Board of Directors, for $100,000 4¼% coupon school bonds. Denom. $1,000. Due $5,000 May 1 1936 to 1955 incl. Certified check for $1,000, payable to the District Treasurer, required. Purchaser to pay for printing of the bonds.

DOVER, Tuscarawas County, Ohio.—*BONDS OFFERED.*—Sealed bids were received until 12 m. June 24 by C. L. Hopkins, Village Clerk, for the following three issues of 5½% special assessment bonds, aggregating $33,850:
$20,500 Detroit road sewer bonds. Denom. $2,000 except 1 for $2,500. Due on Oct. 1 as follows: $2,000, 1927 to 1935 incl. and $2,500, 1936.
11,350 Detroit road water bonds. Denom. $1,200, $1,150 and $1,100. Due on Oct. 1 as follows: $1,100, 1927 and 1928; $1,200, 1929; $1,100, 1930 and 1931; $1,200, 1932; $1,100, 1933 and 1934; $1,200, 1935 and $1,150, 1936.
2,000 Johnson Court Impt. bonds. Denom. $250 and $200. Due on Oct. 1 as follows: $200, 1927 and 1928; $250, 1929, $200, 1930 and 1931; $250, 1932; $200, 1933 and $250, 1934 and 1935.
Date June 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Trust Co., Rocky River. A certified check for $200, required.

DOYLINE SCHOOL DISTRICT NO. 7 (P. O. Minden), Webster Parish, La.—*BOND SALE.*—The $75,000 school bonds offered on June 21—V. 122, p. 3111—were awarded to W. L. Slayton & Co. of Toledo as 5s at a premium of $706, equal to 100.94. Dated June 15 1926. Due serially from 1927 to 1951 inclusive.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $1,800,000 road bonds.

DULUTH, St. Louis County, Minn.—*BOND SALE.*—A syndicate composed of the First National Bank of New York City, the Detroit Trust Co. of Detroit, the First National Bank of Duluth and the First Wisconsin Co. of Milwaukee were awarded on June 21 the $1,000,000 4% water and light refunding bonds offered on that date—V. 122, p. 3111—at 99.319, a basis of about 4.085%. Dated July 1 1926. Due $50,000, July 1 1927 to 1946 incl.

Financial Statement.

Actual valuation	$215,601,267
Assessed valuation	81,126,239
Net bonded debt	5,018,960

Population (1920 Census), 98,917.

Following is a list of other bids:

Bidder—	*Price Bid.*
American Exchange Nat. Bank, Duluth; The Equitable Trust Co. and Ames, Emerich & Co., New York City	$991,720
Barr Brothers & Co., Inc., Kountze Brothers and W. A. Harriman & Co., Inc., N. Y. City; Lane, Piper & Jaffray, Inc., Minneap.	989,760
Wells-Dickey Co., Minneapolis	989,290
Northern Trust Co., Duluth; Guaranty Co. and Bankers Trust Co., N. Y. City; Minneapolis Trust Co., Minneapolis	987,799
Kalman & Co., St. Paul; Curtis & Sanger, Boston; Howe, Snow & Bertles, Grand Rapids	987,190
Blair & Co. and Redmond & Co., New York City	986,530
National City Co., N. Y. City; City National Bank, Duluth	986,077
Minnesota Loan & Trust Co., Minneapolis; Estabrook & Co., New York City	986,000
Wm. R. Compton Co. and Illinois Merchants Trust Co., Chicago; Northwestern Trust Co., St. Paul	985,505
Minton, Lampert & Co., Chicago; Geo. B. Gibbons & Co., Inc., Roosevelt & Sons and Eastman, Dillon & Co., N. Y. City	984,890
Second Ward Securities Co., Milwaukee	983,477

EAST LANSDOWNE, Delaware County, Pa.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia have purchased an issue of $65,000 4½% street improvement bonds. Dated March 1 1926. Denom. $1,000. Due March 1 1956. Prin. and int. (M. & S.) payable at the Lansdowne National Bank, Lansdowne. Legality approved by Saul, Ewing, Remick & Sau of Philadelphia.

EAST POINT SCHOOL DISTRICT, Fulton County, Ga.—*BOND SALE.*—J. H. Hilsman & Co., Inc., and the Robinson-Humphrey Co., both of Atlanta, have purchased jointly an issue of $65,000 5% school bonds. Dated July 1 1926. Denom. $1,000. Due July 1 as follows: $2,000, 1927 to 1951 incl., and $3,000, 1952 to 1956 incl. Prin. and int (J. & J.) payable at the American Exchange-Pacific National Bank, N. Y. City.

Financial Statement.

Actual value	$12,000,000
Assessed values, 1926	4,694,990
Total bonded debt (including this issue)	307,500

Population, 1920, 5,241; population now (est.), 12,500.

EAST WATERLOO INDEPENDENT SCHOOL DISTRICT (P. O. Waterloo), Black Hawk County, Iowa.—*BOND SALE.*—The Commercial National Co. of Waterloo has purchased an issue of $113,000 school refunding bonds at $265, equal to 100.23. Due in 20 years.

EAU CLAIRE, Eau Claire County, Wis.—*BOND OFFERING.*—O. E. Olen, City Clerk, will receive sealed bids until 10 a. m. July 7 for $80,000 of $85,000 4½% high school bonds. Date July 1 1926. Denom. $1,000. Due 5,000 July 1 1927 to 1931, incl., and $4,000 July 1 1932 to 1946, incl. Principal and interest (J.-J.) payable at the Eau Claire National Bank, Eau Claire. The city is reserving the first maturing $5,000 (due July 1 1927) for the investment of special funds, but the purchasers will be required to furnish blank bonds for the entire $85,000 issue, and pay the expense of legal opinion. A certified check for 2% of the amount bid, payable to the City Treasurer required.

Financial Statement.

Assessed valuation, equalized (1925)	$23,661,210
True value (estimated)	27,000,000
Total bonded debt (including this issue)	1,148,300
Water works bonds (included)	275,000
Sinking fund, general	76,675
Sinking fund, water	24,000
Population 1910 (Census), 18,310; 1920	20,906

EDGECOMBE COUNTY (P. O. Tarboro), No. Caro.—*BOND SALE.*—The $500,000 coupon road bonds offered on June 25—V. 122, p. 3488—were awarded to a syndicated compose of A. B. Leach & Co., Inc., of New York City, the Minnesota Loan & Trust Co. of Minneapolis and the Northwestern Trust Co. of St. Paul, as 4½s at a premium of $325, equal to 100.065, a basis of about 4.496%. Date July 1 1926. Due July 1 as follows: $10,000 1927 to 1956, incl., and $20,000 1957 to 1966, incl.

EL CAMPO, Wharton County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on June 8 an issue of $60,000 5½% sanitary sewer bonds. Due serially.

ELGIN INDEPENDENT SCHOOL DISTRICT, Bastrop County, Tex.—*BOND SALE.*—Stern Bros. & Co. of Kansas City have purchased an issue of $90,000 5% school bonds. These are the bonds mentioned in V. 122, p. 2691.

EL MONTE SCHOOL DISTRICT, Los Angeles County (P. O. Los Angeles), Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. June 28 for $75,000 5% school bonds. Date June 1 1926. Denom. $1,000. Due $3,000 June 1 1927 to 1951, incl. Principal and interest (J. & D.) payable at the County Treasurer's office. A certified check for 3% of the amount of the bonds payable to the Chairman Board of Supervisors required.

Financial Statement.

Assessed valuation 1925	$4,937,110
Total bonded debt (including this issue)	187,000
Population (estimated)	5,500

ELM CITY GRADED SCHOOL DISTRICT, Wilson County, No. Caro.—*BOND OFFERING.*—Karl B. Bailey, Secretary Board of Trustees, will receive sealed bids until to-day (June 26) for $40,000 school bonds.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—On June 22 the following three issues of registered bonds aggregating $300,000 offered on that date (V. 122, p. 3489) were awarded to R. L. Day & Co. of Boston as 4s at 100.17, a basis of about 3.98%:
$100,000 sewer bonds. Due on July 1 as follows: $4,000, 1927 to 1936 incl., and $3,000, 1937 to 1956 incl.
100,000 public impt. bonds. Due $10,000, July 1 1927 to 1936 incl.
100,000 highway bonds. Due $20,000, July 1 1927 to 1931 incl.
Dated July 1 1926.
Other bidders were:

Bidders—	$100,000 *Sewer Loan.* *Bid.*	*Int.Rate.*	$100,000 *Pub.Impt.Loan.* *Bid.*	*Int.Rate.*	$100,000 *Highway Loan.* *Bid.*	*Int.Rate.*
Merrill, Oldham & Co., Bost.	100.05	4%	100.05	4%	100.05	4%
Edmunds Brothers, Boston	100.027	4%	100.027	4%	100.027	4%
National City Co., Boston	100.399	4%	100.399	4¼%	100.399	4¼%
E. H. Rollins & Sons, Boston	100.019	4%	100.019	4%	100.019	4%
Estabrook & Co., Boston	100.10	4%	100.10	4%	100.10	4¼%

FINES CREEK SPECIAL TAX SCHOOL DISTRICT (P. O. Waynesville), Haywood County, No. Caro.—*BOND OFFERING.*—C. F. Kirkpatrick, Clerk Board of Commissioners, will receive sealed bids until 12 m. July 9 for $30,000 not exceeding 6% school bonds. Dated July 1 1926. Denom. $1,000. Due July 1 as follows: $1,000, 1929 to 1954 incl.; and $2,000 in 1955 and 1956. Rate of interest to be in multiples of ¼ of 1%. Prin. and int. at the Hanover National Bank, N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for $600, payable to the County Treasurer, required.

FLAGLER COUNTY (P. O. Bunnell), Fla.—*BOND OFFERING.*—J. C. Geiger, Clerk Board of County Commissioners, will receive sealed until 2 p. m. July 15 for $75,000 6% court house bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 1956. Prin. and int. (J. & J.) payable in gold at the National Bank of Commerce, N. Y. City. Legality approved by Caldwell & Raymond of N. Y. City. A certified check for 3% of the par value of the bonds bid for, payable to the Board of County Commissioners, required.

FLICKINGER SCHOOL DISTRICT NO. 11 (P. O. Morrill), Brown County, Kan.—*BOND OFFERING.*—Floyd V. Snyder, District Clerk, will receive sealed bids until 1 p. m. July 1 for $3,500 4¼% school bonds. Date July 1 1926. Denom. $200 and $500. Due $200 Jan. 1 and $500 July 1 in each of years 1927 to 1931, inclusive. Interest payable J. & J. A certified check for 2% of the bid required.

FLINT, Genesee County, Mich.—*BOND SALE.*—On June 18 the $522,000 sewage disposal bonds offered on that date (V. 122, p. 3369) were awarded to the Detroit Trust Co. of Detroit as 4¼s at a premium of $1,331, equal to 100.25, a basis of about 4.23%. Dated June 15 1926. Due on June 15 as follows: $22,000, 1927, and $20,000, 1928 to 1952 incl.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—*BOND SALE.*—On June 14 the following two issues of 4½% bonds, aggregating $277,000, offered on that date (V. 122, p. 3369) were awarded to the William R. Compton Co. of Chicago at 101.06, a basis of about 4.28%:
$217,000 school site bonds. Due on Mar. 1 as follows: $2,000, 1927 to 1936 incl., and $17,000, 1937.
60,000 permanent school equipment bonds. Due $5,000 Mar. 1 1927 to 1938 inclusive.

FOLCROFT SCHOOL DISTRICT (P. O. Folcroft), Delaware County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 28 by E. P. Roulston, Secretary, Board of Directors, for $5,000 4½% coupon school bonds. Denom. $1,000. Dated July 1 1926. Due July 1 1956, optional July 1 1936. Certified check for 2% of the amount bid, payable to the School District, required. Legality approved by Saul, Ewing, Remick & Saul of Philadelphia.

FORT MEADE, Polk County, Fla.—*BOND OFFERING.*—E. L. Wade, City Clerk, will receive sealed bids until 8 p. m. July 19 for the following 6% improvement bonds, aggregating $180,000:
$35,000 water bonds. Due June 1 as follows: $2,000, 1931; $3,000, 1936; $5,000, 1941; $7,000, 1946; $8,000, 1951, and $10,000 in 1956.
65,000 sewer bonds. Due June 1 as follows: $5,000, 1931; $7,000, 1936; $9,000, 1941; $11,000, 1946; $15,000, 1951, and $18,000, 1956.
40,000 electric light and power bonds. Due June 1 as follows: $3,000, 1931; $4,000, 1936; $5,000, 1941; $7,000, 1946; $9,000, 1951, and $12,000 in 1956.
40,000 City Hall bonds. Due June 1 as follows: $3,000, 1931; $4,000, 1936; $5,000, 1941; $7,000, 1946; $9,000, 1951, and $12,000 in 1956.
Dated June 1 1926. Denom. $1,000. Prin. and int. (J. & D.) payable in gold at the American Exchange-Pacific National Bank, New York City. Legality approved by Caldwell & Raymond of N. Y. City. A certified check for 2% of the par value of the bonds, made payable to the Chairman of the City Commission, required.

FORTY FORT, Pa.—*BOND OFFERING.*—C. W. Evans, Borough Secretary, will receive sealed bids until 8 p. m. July 6 for $150,000 4½% paving and sewer bonds. Denom. $1,000. Due $25,000, June 7 1931 to 1936 incl.

FREEPORT, Stephenson County, Ill.—*BOND SALE.*—On June 3 W. T. Rawleigh of Freeport purchased an issue of $40,000 4½% 20-year Read Park bonds at a premium of $2,270, equal to 105.67. Due in 20 years.

FRIENDSHIP CENTRAL SCHOOL DISTRICT (P. O. Friendship), Allegany County, N. Y.—*BOND SALE.*—On June 9 the Manufacturers' & Traders' Trust Co. of Buffalo purchased an issue of $10,000 5% school bonds at 101.26. Int. J. & D.

FROSTPROOF, Polk County, Fla.—*BOND OFFERING.*—F. B. Barber, Town Clerk, will receive sealed bids until 1:30 p. m. to-day (June 26) for the following 6% bonds aggregating $50,000:
$40,000 town hall bonds. $10,000 refunding bonds.
Dated June 1 1926. Due June 1 1946. Prin. and int. (J. & D.) payable in New York. A certified check for 3% of the bid required. Legality approved by Caldwell & Raymond, New York City.

GARY, Lake County, Ind.—*BOND SALE.*—On June 15 the $106,000 4½% incinerator and garbage disposal plant bonds offered on that date—V. 122, p. 3111—were awarded to the Indiana Trust Co. of Indianapolis at a premium of $4,590, equal to 104.33, a basis of about 4.07%. Date April 15 1926. Due on April 15 as follows: $20,000, 1936, 1938, 1940 to 1942, incl., and $6,000, 1943.

GENEVA, Ontario County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 1 by S. H. Merrill, City Treasurer, for the following two issues of 4½% coupon or registered local impt. bonds, aggregating $77,000:

$37,000 series A bonds. Due on April 1 as follows: $1,000, 1927, and $2,000, 1928 to 1945, incl.
40,000 series B bonds. Due $4,000 Oct. 1 1926 to 1935, incl.
Denom. $1,000. Date July 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the National Bank of Commerce, New York. Certified check for 2% of the amount bid for, payable to the City Treasurer, required.

GILLETTE, Campbell County, Wyo.—*BOND DESCRIPTION.*—The $50,000 coupon water works extension bonds awarded on June 3 to the State of Wyoming as 5s at 101.06—V. 122, p. 3369—a basis of about 4.93%—are described as follows: Date June 1 1926. Denom. $1,000. Due June 1 1956, optional June 1 1941. Int. payable J. & D.

GIRARD SCHOOL DISTRICT (P. O. Girard), Erie County, Pa.—*BONDS OFFERED.*—Sealed bids were received until 7 p. m. (Eastern standard time) June 25 by John C. Jenkins, Secretary, Board of Directors, for $45,000 4½% coupon or registered school bonds. Denom. $1,000. Dated June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the R. S. Battles Bank, Girard, or at the office of the District Treasurer. Due on June 1 as follows: $1,000, 1928 to 1932 incl., and $2,000, 1933 to 1952 incl. Certified check for 1% of the bonds bid for, payable to the District Treasurer, required.

GIRARD TOWNSHIP SCHOOL DISTRICT (P. O. North Girard) Erie County, Pa.—*BONDS OFFERED.*—Sealed bids were received until 7 p. m. (eastern standard time) June 25 by E. N. Kunz, Secretary Board of Directors, for $75,000 4½% coupon school bonds. Denom. $1,000. Date June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank, North Girard or at the office of the District Treasurer. Due $3,000 June 1 1928 to 1952 incl. A certified check for 1% of the bonds bid for, payable to the District Treasurer, required.

GLOBE, Gila County, Ariz.—*BOND SALE.*—The $150,000 5½% paving bonds offered on June 19—V. 122, p. 2990—were awarded to N. S. Hill & Co. of Cincinnati at a premium of $4,875, equal to 103.25, a basis of about 5.08%. Dated April 1 1926. Due $7,500, 1927 to 1946 incl.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—The Cape Ann National Bank of Gloucester purchased a $150,000 temporary loan on a 3.36% discount basis, plus a premium of $1 25. Due April 1 1927.

GRACEVILLE SPECIAL TAX SCHOOL DISTRICT NO. 25, Jackson County, Fla.—*BOND OFFERING.*—C. E. Pledger, Chairman Board of Public Instruction, will receive sealed bids until July 6 for $180,000 6% school bonds. Denom. $1,000.

GRADY COUNTY (P. O. Cairo), Ga.—*BOND SALE.*—The Citizens & Southern Co. of Atlanta has purchased an issue of $150,000 highway and bridge bonds at a premium of $2,500, equal to 101.66.

GRAFTON INDEPENDENT SCHOOL DISTRICT, Worth County, Iowa.—*BOND OFFERING.*—The Secretary Board of Education will receive sealed bids until July 3 for $28,000 school bonds. Due in 20 years.

GRASS LAKE SCHOOL DISTRICT No. 9 (P. O. Grass Lake), Jackson County, Mich.—*BOND SALE.*—On June 15 the $72,000 coupon school bonds offered on that date (V. 122, p. 3369) were awarded to the Farmers State Bank of Grass Lake as 4½s, at a premium of $198 72 equal to 100.27, a basis of about 4.48%. Date July 15 1926. Due on Jan. 15 as follows: $1,500, 1928 to 1935 incl.; $2,000, 1936 to 1939 incl.; $2,500, 1940 to 1946 incl.; $3,000, 1947 and $3,500, 1948 to 1956 incl., with option of prior payment on bonds due from 1946 to 1956 at 101.

GRAYSON COUNTY COMMON SCHOOL DISTRICT No. 69 (P. O. Sherman), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on June 7 an issue of $15,000 6% school bonds. Due serially.

GREENE COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Snow Hill), No. Caro.—*BOND OFFERING.*—L. L. Hardee, Chairman Board of Commissioners will receive sealed bids until 11 a. m. July 7 for $17,000 6% drainage bonds. Denom. $100. Due serially in ten equal annual installments. Int. payable semi-annually. Place of payment to be agreed upon by purchaser and District.

GREENE COUNTY ROAD IMPROVEMENT DISTRICT NO. 2 (P. O. Paragould), Ark.—*BOND SALE.*—J. W. Heering of Little Rock has purchased an issue of $30,000 6% road improvement bonds.

GREENVILLE, Greenville County, So. Caro.—*BOND ELECTION.*—An election will be held on July 14 for the purpose of voting on the question of issuing $3,000,000 sewerage bonds. B. A. Morgan, Chairman Sewerage Commission.

GROSSE POINTE PARK (P. O. Grosse Pointe), Wayne County, Mich.—*BOND SALE.*—On June 16 the following three issues of coupon bonds aggregating $515,000 offered on that date (V. 122, p. 3370) were awarded to the Detroit Trust Co. of Detroit as 4½s at a premium of $671, equal to 100.13:
$257,000 (special assessment) paving bonds.
176,000 (special assessment) paving bonds.
82,000 (special assessment) alley paving bonds.
Dated June 1 1926. Due 1 to 4 years inclusive.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—On June 22 the $16,000 5% coupon road impt. bonds offered on that date (V. 122, p. 3489) were awarded to the First Citizens Corp. of Columbus at a premium of $188 80, equal to 101.17, a basis of about 4.50%. Date April 1 1926. Due $4,000 Oct. 1 1927 to 1930 incl.

HARPER-FAIRVIEW UNION SCHOOL DISTRICT, Orange County Calif.—*BOND OFFERING.*—J. M. Backs, County Clerk, will receive sealed bids until 11 a. m. June 29 for $28,000 5% school bonds. Date July 1 1926. Denom. $1,000. Due $1,000, July 1 1927 to 1954 incl. Int. payable J. & J. at the County Treasurer's office. A certified check for 3% of the par value of the bonds bid for payable to the County Treasurer required. Legality approved by O'Melveney, Milliken, Tuller & MacNeil of Los Angeles.

Financial Statement.

Assessed valuation, 1925	$1,869,705
Total bonded debt, incl. this issue	93,000

HATHAWAY ROAD DISTRICT No. 1 (P. O. Jennings), Jefferson Davis Parish, La.—*BOND OFFERING.*—D. E. Cole, President Police Jury, will receive sealed bids until 10 a. m. July 15 for $100,000 not exceeding 6% road bonds. Date Sept. 1 1926. Denom. $500. Due Sept. 1 as follows: $1,000, 1927 to 1929 incl.; $1,500, 1930 to 1933 incl.; $2,000, 1934 to 1937 incl.; $2,500, 1938 to 1940 incl.; $3,000, 1941 to 1943 incl.; $3,500, 1944 and 1945; $4,000, 194 6and 1947; $4,500, 1948 and 1949; $5,000, 1950 and 1951; $5,500, 1952; $6,000, 1953; $6,500, 1954; $7,000, 1955 and $7,500, 1956. Int. payable M. & S. A certified check for $5,000 payable to the above named official required. Legality to be approved by Wood & Oakley of Chicago.

HAWTHORNE SCHOOL DISTRICT (P. O. Hawthorne) Passaic County, N. J.—*BOND SALE.*—On June 15 the following three issues of 5% coupon or registered school bonds offered on that date (V. 122, p. 3112) were awarded to C. W. Whitis & Co. of New York at a premium of $100, equal to 100.39, a basis of about 4.95%.
$12,800 school bonds. Due $800 May 1 1928 to 1943 incl.
6,750 school bonds. Due on May 1 as follows: $750, 1928 and $600, 1929 to 1938 incl.
6,000 school bonds. Due $500 May 1 1928 to 1939 incl.
Dated May 1 1926.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 15 (P. O. Lawrence), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) June 29 by Harry C. Holman, District Clerk, for the following three issues of 4½% coupon or registered bonds aggregating $820,000:
$240,000 series "A" bonds. Due on July 1 as follows: $5,000, 1929 to 1936 incl., and $10,000, 1937 to 1956 incl.
180,000 series "B" bonds. Due on July 1 as follows: $5,000, 1928 to 1949 incl., and $10,000, 1950 to 1956 incl.
400,000 series "C" bonds. Due on July 1 as follows: $5,000, 1928; $10,000, 1929 to 1933 incl., and $15,000, 1934 to 1956 incl.
Denom. $1,000. Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the Bank of Lawrence, Lawrence. Certified check for 2% of the amount of bonds bid for, payable to the Board of Education, required. Legality approved by Hawkins, Delafield & Longfellow of New York.

HENRY COUNTY (P. O. New Castle), Ky.—*BOND SALE.*—The $150,000 4½% road and bridge bonds offered on June 22—V. 122, p. 3489—were awarded to Caldwell & Co. of Nashville at a premium of $410, equal to 100.27, a basis of about 4.47%. Due July 1 as follows: $25,000, 1931, and $5,000, 1932 to 1956 incl.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*PRICE PAID.*—The price paid for the $1,039,000 5% highway bonds purchased by Harris, Forbes & Co. and Stranahan, Harris & Oatis, Inc., both of New York, jointly—V. 122, p. 3370—was par.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 60 (P. O. Tampa), Fla.—*BOND SALE.*—The $150,000 6% coupon school bonds offered on June 10—V. 122, p. 2991—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at 97.64, a basis of about 6.24%. Date April 1 1926. Due April 1 as follows: $5,000, 1928 to 1937 incl.; $6,000, 1938 to 1947 incl. and $8,000, 1948 to 1952 incl.

HILLSDALE SCHOOL DISTRICT (P. O. Hillsdale), Bergen County, N. J.—*BOND SALE.*—On June 21 the following two issues of 5% coupon or registered school bonds offered on that date—V. 122, p. 3370—were awarded to the Hillsdale National Bank of Hillsdale as follows:
$4,500 series A bonds at a premium of $22 22, equal to 100.49, a basis of about 4.90%. Due $500 July 1 1928 to 1936, incl.
15,000 series B bonds at a premium of $122 22, equal to 100.81, a basis of about 4.87%. Due $1,000 July 1 1927 to 1941, incl.
Date July 1 1926.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND SALE.*—On June 17 the $6,890 5% road bonds offered on that date (V. 122, p. 3244) were awarded to A. E. Aub & Co of Cincinnati for $6,848, equal to 100.73, a basis of about 4.68%. Date June 1 1926. Due $680 March and Sept. 1 1927 to 1931 incl.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston purchased a $300,000 temporary loan on a 3.34% discount basis plus a premium of $9. Due Nov. 8 1926.

HOOSICK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Hoosick Falls), Rensselaer County, N. Y.—*BOND SALE.*—The First National Bank of Hoosick Falls purchased at public auction on June 17 an issue of $215,000 4½% school bonds at 102.25, a basis of about 4.35%. Denom. $1,000. Dated July 1 1926. Due as follows: $2,000, 1928 to 1934 incl.; $3,000, 1935 to 1940 incl.; $4,000, 1941 to 1945 incl.; $5,000, 1946 to 1950 incl.; $6,000, 1951 and 1952; $7,000, 1953 to 1956 incl.; $8,000, 1957 to 1959 incl.; $9,000, 1960 to 1966 incl., and $11,000, 1967. Prin. and int. payable at the office of the First National Bank, Hoosick Falls, or at the Peoples National Bank, Hoosick Falls.

HUNTINGTON PARK CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk will receive sealed bids until 2 p. m. June 28 for $120,000 5% school bonds. Date April 1 1926. Denom. $1,000. Due April 1 as follows: $2,000, 1927 to 1941 incl.; $4,000, 1942 to 1956 incl. and $3,000, 1957 to 1966 incl. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check for 3% of the amount of bonds payable to the Chairman Board of Supervisors, required.

Financial Statement.

Assessed valuation 1925	$23,982,080
Total bonded debt incl. this issue	1,009,000

Population (est.) 30,000.

HURON, Beadle County, So. Dak.—*PRICE PAID.*—The price paid for the $12,000 sewer bonds purchased by the City Sinking Fund—V. 122, p. 3370—was par.

INDUSTRY TOWNSHIP SCHOOL DISTRICT (P. O. Industry), Beaver County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. June 28 by J. H. Marx, Secretary, Board of Directors, for $10,000 4½% coupon school bonds. Denom. $1,000. Dated Aug. 1 1926. Int. F. & A. Due $5,000 Aug. 1 1931 and 1936. Certified check for $500 payable to the School District, required.

ISLAND CREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Steubenville), Jefferson County, Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 12 m. July 15 by R. D. Ault, Clerk Board of Education, for $3,385 50 6% net deficiency notes. Denom. $338 55. Date July 15 1926. Due $338 35 April and Oct. 15 1927 to 1931, inclusive. Certified check for 10%, payable to the District Clerk, required.

JACKSON County Road District No. 4 (P. O. Pascagoula), Miss.—*BOND SALE.*—Cladwell & Co., of Nashville, purchased on June 7 an issue of $84,000 road bonds at 105.226.

JACKSON COUNTY (P. O. Gainesboro), Tenn.—*BOND OFFERING.*—E. F. McCoin, Chairman County Court, will receive sealed bids until 1 p. m. July 5 for the following 5% bonds aggregating $104,000:
$64,000 road bonds. Dated April 1 1926. Int. payable A. & O.
40,000 Central High School bonds. Dated July 1 1926. Int. payable J. & J.
Denom. $1,000. Due in 30 years; optional after 20 years. A certified check for 5% of the amount bid, payable to the County Trustee, required.

JACKSON COUNTY (P. O. Gainesboro), Tenn.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $40,000 school bonds.

JACKSON COUNTY (P. O. Pascagoula), Miss.—*BOND OFFERING.*—Sealed bids will be received until July 5 by the Clerk Board of Supervisors for $275,000 bridge bonds.

JACKSONVILLE, Duval County, Fla.—*BOND SALE.*—The following five issues of 5% bonds aggregating $1,000,000, offered on June 23—V. 122, p. 3489—were awarded to the Equitable Trust Co. of N. Y. City, and Howe, Snow & Bertles, Inc., of Chicago, at 103.078, a basis of about 4.49%:
$400,000 second issue water works impt. bonds. Due $100,000 Jan. 1 1931 to 1934 incl.
300,000 fourth issue water works impt. bonds. Due $50,000 Jan. 1 1934 to 1939 incl.
100,000 third issue water works impt. bonds. Due $50,000 Jan. 1 1933 and 1934.
100,000 incinerator bonds. Due $25,000 Jan. 1 1932 to 1935 incl.
100,000 fire station impt. bonds. Due $25,000 Jan. 1 1929 to 1932 incl.
Date Jan. 1 1926.

Financial Statement.

Total assessed value, 1925	$79,201,960 00
Water bonds	1,150,000 00
Electric light plant certificates, issue 1923, payable primarily out of earnings of municipal electric light plant	850,000 00
Other general improvement bonds	5,879,000 00
Special assessment bonds	908,000 00
Floating debt	393,290 18
Total indebtedness	$9,180,290 18
Less sinking funds (exclusive of water bonds sinking fund)	1,308,518 23
	$7,871,771 95
Deducting—Water bonds, $1,150,000; electric certificates, $850,000; total deductions	2,000,000 00
Will produce net indebtedness, after deducting sinking fund, water bonds, and bonds payable primarily from specific sources of revenue of	$5,871,771 95

JACKSONVILLE, Duval County, Fla.—*BOND SALE.*—The $30,000 6% Murray Hill St. improvement bonds offered on June 9—V. 122, p. 3370—were awarded to the Sinking Fund at par. Due $15,000, April 1 1927 and 1928.

JAY COUNTY (P. O. Portlabd), Ind.—*BOND SALE.*—Sealed bids will be received until 10 a. m. July 1 by Myrtle Neare, County Treasurer, for the following two issues of 4½% bonds aggregating $31,000.
$13,000 road bonds.
18,000 road bonds.
Due each six months in 1 to 10 years.

JERSEY CITY, Hudson County, N. J.—*BOND SALE.*—On June 22 the $879,000 coupon (with privilege of registration as to principal only or as to both principal and interest) tax revenue of 1922 bonds offered on that date (V. 122, p. 3371) were awarded to the Commercial Trust Co. of New Jersey, of Jersey City, as 4.10s, at a premium of $88, equal to 100.01—a basis of about 4.09%. Date July 1 1926. Due July 1 1928.

JOHNSON COUNTY (P. O. Iowa City), Ia.—*BOND OFFERING.*—Charles L. Barry, County Treasurer, will receive sealed bids until 2 p. m. June 30 for the following 4½% road bonds aggregating $260,000:

$205,000 primary road bonds. Due $16,000, May 1, and $5,000, Nov. 1 1930 to 1934 incl., and $15,000, May 1, and $5,000, Nov. 1 1935 to 1939 incl.
55,000 county road bonds. Due $6,000, May 1 and $4,000 Nov. 1 of the year 1932, and $5,000 May 1 and $4,000 Nov. 1 1933 to 1937 incl.

Dated July 1 1926. Denom. $1,000. Legality approved by Chapman, Cutler & Parker of Chicago. A certified check for 3% of the bonds offered, payable to the County Treasurer, required.

JOLLEY SCHOOL DISTRICT, Calhoun County, Iowa.—*BOND SALE.*—George M. Bechtel & Co. of Davenport recently purchased an issue of $75,000 4½% school bonds at a premium of $210, equal to 100.28.

KEARNEY (P.O. Arlington), Hudson County, N. J.—*BOND SALE.*—On June 23 the following two issues of 4½% coupon or registered bonds, aggregating $639,000 offered on thar date (V. 122, p. 3490) were awarded to the Kearney National Bank of Kearny as follows:
$323,000 ($324,000 offered) impt. bonds paying $324,808 80, equal to 100.56, a basis of about 4.43%. Due on June 1 as follows: $15,000, 1928 to 1931 incl.; $20,000, 1932 to 1942 incl. and $22,000, 1943 and $21,000, 1944.
315,000 ($315,000 offered) assessment bonds, paying $315,346 50, equal to 100.11, a basis of about 4.48%. Due on June 1 as follows: $25,000, 1927 and 1928; $30,000, 1929 to 1931 incl. and $35,000, 1932 to 1936 incl.

KENMORE, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 6 by H. D. Wills, City Auditor, for $58,500 5½% (special assessment) street impt. bonds. Denom. $1,000 except 1 for $1,500. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due on Sept. 1 as follows: $6,500, 1927; $6,000, 1928 to 1934 incl. and $5,000, 1935 and 1936. A certified check for 10% of the bonds bid for, payable to the City Treasurer, required.

KENT COUNTY (P. O. Dover), Dela.—*BOND OFFERING.*—James E. Sapp, County Treasurer, will receive sealed bids until 1 p. m. (standard time) July 27 for $200,000 4½% coupon or registered road bonds. Dated Oct. 1 1925. Denom. $1,000. Due $20,000, Oct. 1 1943 to 1952 incl. Prin. and int. (A. & O.) payable in gold at the Farmers' Bank in Dover. A certified check for 5% of the amount bid required.

KISSIMMEE, Osceola County, Fla.—*BOND SALE.*—The $596,000 6% municipal improvement bonds offered on May 10—V. 122, p. 2247—were awarded to the J. B. McCarry Co. of Atlanta, at 95, a basis of about 6.37%. Date Mar. 1 1926. Due Mar. 1 1956.

KNOX COUNTY COMMON SCHOOL DISTRICT NO. 11 (P. O. Benjamin), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on June 8 an issue of $12,000 5% school bonds. Due serially.

KNOXVILLE, Knox County, Tenn.—*BOND SALE.*—The $1,500,000 4½% coupon or registered bonds offered on June 22—V. 122, p. 3371—were awarded to a syndicate composed of the Guaranty Co., the Bankers Trust Co., Estabrook & Co. and Hannahs, Ballin & Lee, all of New York City, at a premium of $10,809 08, equal to 100.93, a basis of about 4.43%. Date June 1 1926. Due June 1 as follows: $15,000 1928 to 1936, incl.; $20,000 1937 to 1945, incl.; $35,000 1946 to 1949, incl.; $40,000 1950 to 1954, incl., and $55,000 1955 to 1963, incl.

Financial Statement.

Assessed valuation for taxation 1925 (as reduced and equalized by the Board of Equalization)		$111,272,605 00
Estimated true value		225,000,000 00
Total bonded & other debts, incl. special assessment debt & including bonds now offered		17,302,068 86
Water debt	$4,447,000 00	
Sinking funds except for water debt	506,771 43	
Uncollected special assessments & special funds funds applicable to a portion of above debt	844,553 47	
Special assessments to be levied & made applicable to $429,000 improvement bonds	295,315 09	
Total deduction		$6,153,639 99
Net debt, including this issue		$11,148,428 87
Population, Fed. Census 1910, 36,346; Fed. Census 1920, 77,818 estimated 1925		102,418

KOSSUTH COUNTY (P. O. Algona), Iowa.—*BOND OFFERING.*—Blanche Cross, County Treasurer will receive sealed bids until June 29 for $32,634 40 drainage bonds. These are the bonds scheduled for sale on June 14—V. 122, p. 3490.

LAKE WALES, Polk County, Fla.—*BOND OFFERING.*—W. F. Anderson, City Clerk, will receive sealed bids until 11 a. m. July 7 for the following 6% improvement bonds aggregating $278,000:
$116,000 street bonds. Date June 1 1926.
74,000 sewer bonds. Date July 1 1926.
59,000 street bonds. Date July 1 1926.
29,000 sidewalk bonds. Date July 1 1926.
Due serially in 1 to 10 years. Bidders are asked to bid on each issue separately. A certified check for 3% of the bid required. Legality to be approved by Caldwell & Raymond, New York City.

LANGDON, Cavalier County, No. Dak.—*BOND SALE.*—An issue of $5,000 5% refunding bonds was awarded on June 1 to Neil Power of Langdon

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BONDS OFFERED.*—Sealed bids were received until 1 p. m. June 25 by Charles E. Graham, County Treasurer, for $3,200 4½% road bonds. Due each six months in one to ten years.

LINCOLN, Lancaster County, Neb.—*BOND ELECTION.*—On Aug. 10 an election will be held for the purpose of voting on the question of issuing the following bonds aggregating $460,000:
$250,000 building bonds.
150,000 storm sewer bonds.
60,000 fire station bonds.

LOGAN, Hocking County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 7 by Della Bishop, City Auditor, for $16,500 5½% Third St. impt. bonds. Denom. $1,000, except one for $500. Date July 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office.

LORENZO, Crosby County, Texas.—*BOND ELECTION.*—An election will be held on July 23 the purpose of voting on the question of issuing $42,000 water works bonds.

LOS ANGELES HEIGHTS INDEPENDENT SCHOOL DISTRICT, La Salle County, Texas.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $75,000 school bonds. W. H. Shaw, District Secretary.

LYMAN CONSOLIDATED SCHOOL DISTRICT (P. O. Gulfport), Harrison County, Miss.—*BOND SALE.*—The $45,000 school bonds offered on April 6—V. 122, p. 1816—were awarded to the Merchants Bank & Trust Co. of Jackson as 5½s at 100.25, a basis of about 5.48%. Date April 6 1926. Due $2,000, 1927 to 1936 incl., and $2,500, 1937 to 1946 incl.

LYNBROOK, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 6 by Frank H. Johnson, Village Clerk, for $110,000 4½% coupon or registered paving bonds. Denom. $500. Date Aug. 1 1926. Prin. and semi-ann. int. (F. & A.) payable at the Lynbrook National Bank, Lynbrook. Due $5,500 Aug. 1 1927 to 1946 incl. Certified check for 5% of the amount bid for, payable to Joseph S. Simonson, Village Treasurer, required. Purchaser to print the bonds at his own expense.

MADISON COUNTY SCHOOL DISTRICT NO. 89 (P. O. Collinsville), Ill.—*BOND SALE.*—The $39,000 4½% coupon school bonds offered on June 18—V. 122, p. 3371—were awarded to Kaufman, Smith & Co. of St. Louis at 101.82, a basis of about 4.29%. Dated July 1 1926. Due July 1 as follows: $1,000, 1927 to 1930 incl.; $2,000, 1931 to 1940 incl. and $3,000, 1941 to 1945 incl.

MALDEN, Middlesex County, Mass.—*BOND SALE.*—R. L. Day & Co. of Boston purchased on June 18 the following two issues of 4% bonds aggregating $158,000 at 101.39:
$135,000 surface drainage bonds. Int. J. & J.
23,000 paving bonds. Int. A. & O.

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Larchmont), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) June 30 by K. G. Van Sciver, District Clerk, for $150,000 4¼% coupon or registered school bonds. Denom. $1,000. Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable in gold at the First National Bank, New York. Due $10,000, July 1 1928 to 1942 incl. Certified check for $3,000, payable to A. C. Robinson Jr., District Treasurer, required.

MANATEE COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Bradenton), Fla.—*BOND OFFERING.*—B. D. Gullett, Superintendent Board of Public Instruction, will receive sealed bids until July 2 for the following 6% school bonds aggregating $71,000:
$50,000 Special Tax School District No. 15 bonds. Due $2,000, July 1 1929 to 1953 incl.
11,000 Special Tax School District No. 12 bonds. Due $1,000, July 1 1929 to 1939 incl.
10,000 Special Tax School District No. 8 bonds. Due $1,000, June 1 1929 to 1938 incl.
Denom. $500. A certified check for $400 for each issue, payable to the above named official, required.

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—Blake Bros. & Co. of Boston purchased a $300,000 temporary loan on a 3.43% discount basis.

MANNING SCHOOL DISTRICT NO. 9 (P. O. Manning), Clarendon County, So. Caro.—*BOND OFFERING.*—S. S. Richardson, Secretary Board of Trustees, will receive sealed bids until 12 m. July 12 for $30,000 5½% coupon (registrable as to principal) school bonds. Date July 1 1926. Denom. $1,000. Due $1,500 July 1 1932 to 1951, incl. Principal and interest J. & J., payable at the National Park Bank, New York City. Legality approved by Thomson, Wood & Hoffman, New York City. A Certified check for 2% of the par value of the bonds, payable to the Secretary Board of Trustees is required.

MAPLE HEIGHTS (P. O. Bedford R. F. D.), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 21 by F. J. Vasek, Village Clerk, for $111,229 75 5½% street improvement assessment bonds. Denom. $1,000, except one for $1,229 75. Date July 15 1926. Principal and semi-annual interest (A. & O.) payable at the Central National Bank, Cleveland. Due on Oct. 1 as follows: $11,000, 1927 to 1935, inclusive, and $12,229 75, 1936. Certified check for 5% of the amount bid for, payable to the Village Treasurer, required.

BOND SALE.—On June 16 the $480,928.48 5½% (special assessment) street impt. bonds offered on that date (V. 122, p. 2992) were awarded to Geo. W. York & Co. of New York at a premium of $9,337, equal to 101.94, a basis of about 5.26%. Date June 15 1926. Due on Oct. 1 as follows: $48,000, 1927 to 1935 incl. and $48,928.48, 1936.

MARBLEHEAD, Essex County, Mass.—*BOND SALE.*—The H. C. Grafton Co. of Boston has purchased an issue of $150,000 4% sewer bonds at 102.34. Due July 1 1927 to 1956 incl.

MARLBORO, Middlesex County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston purchased a $100,000 temporary loan on a 3.39% discount basis. Due $50,000 Dec. 14 and Dec. 28 1926.

MARTIN'S FERRY SCHOOL DISTRICT (P. O. Martin's Ferry), Belmont County, Ohio.—*NOTE SALE.*—The First Citizens Corp. of Columbus purchased an issue of $29,345 98 5% net deficiency notes at a premium of $150, equal to 100.51.

MAUMEE, Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 12 by E. W. Masters, Village Clerk, for $17,500 5½% (special assessment) Askin Ave. paving bonds. Denom. $1,000 except one for $500. Date July 15 1926. Interest M. & S. Due on Sept. 15 as follows: $2,000, 1927 to 1933, inclusive; $1,500 in 1934, and $1,000, 1935 and 1936. Certified check for 1% of the amount bid, payable to the Village Treasurer, required.

MEDFORD, Middlesex County, Mass.—*BOND SALE.*—On June 18 the following four issues of 4% coupon bonds aggregating $679,000 offered on that date (V. 122, p. 3491) were awarded to Estabrook & Co. of Boston at 100.977, a basis of about 3.85%:
$29,000 sewer bonds. Due on July 1 as follows: $2,000, 1927 to 1940, incl., and $1,000, 1941.
75,000 sewer bonds. Due on July 1 as follows: $4,000, 1927 to 1944, incl., and $3,000, 1945.
75,000 original street construction bonds. Due on July 1 as follows: $8,000, 1927 to 1935, incl., and $3,000, 1936.
500,000 school bonds. Due on July 1 as follows: $35,000, 1927 to 1936, incl., and $30,000, 1937 to 1941, incl.
Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable in Boston.

Financial Statement.

Assessed valuation, 1925, net	$59,059,050 00
Total debt (present loans included)	3,264,000 00
Water debt, included in total debt	104,000 00
Sinking funds other than water	232,088 83
Population (1925), 47,627.	

MEXIA, Limestone County, Tex.—*BOND ELECTION.*—On July 27 an election will be held for the purpose of voting on the question of issuing the following bonds aggregating $200,000:
$140,000 city hall and auditorium bonds.
35,000 park bonds.
25,000 storm sewer bonds.

MIAMI COUNTY (P. O. Peru), Ind.—*BONDS OFFERED.*—Arthur C. Baldwin, County Treasurer, received sealed bids until 10 a. m. June 22 for $9,320 4½% Jefferson Township road bonds. Due semi-annually in 1 to 10 years.

MICHIGAN SCHOOL TOWNSHIP (P. O. Michigan City), Laporte County, Ind.—*BIDS REJECTED.*—All bids received for the $9,000 5% coupon schoolhouse bonds offered on June 15 (V. 122, p. 2992) were rejected.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (daylight saving time) July 1 by Arthur J. Hamley, County Treasurer, for the following two issues of 4¼ or 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) road impt. and bridge bonds, aggregating $693,000:
$403,000 road impt. bonds, series 31 bonds. Due on July 15 as follows: $20,000, 1928 to 1936 incl.; $23,000, 1937 and $25,000, 1938 to 1945 incl.
290,000 bridge bonds. Due $10,000 July 15 1928 to 1956 incl.
Denom. $1,000. Date July 15 1926. Prin. and semi-ann. int. (J. & J. 15) payable at the office of the County Treasurer. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. On any bonds registered as to principal and interest, the interest will, at the request of the holder, be remitted by mail in New York exchange. A certified check or checks drawn upon an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the County Treasurer, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the County officials and the seal impressed thereon; and the approving opinion of Caldwell and Raymond, of New York City, as to legality will be furnished to the purchaser without charge.

Financial Statement.

Assessed valuation taxable real estate 1926	$142,070,969 00
Assessed valuation taxable personal property 1926	29,951,291 00
Total assessed valuation	172,022,260 00
Total bonded debt now outstanding exclusive of these issues	4,475,300 00
Sinking fund (as of Jan. 1 1926)	431,030 25
Population 1920 census, 162,334; present est. population over 200,000.	

MILLBROOK, Dutchess County, N. Y.—*BOND SALE.*—The Bank of Millbrook purchased an issue of $7,500 5% village bonds at par.

MILLEDGEVILLE, Baldwin County, Ga.—*BOND OFFERING.*—R. T. Balsden Sr., City Treasurer, will receive sealed bids until 4 p. m. July 1 for $25,000 5% coupon paving bonds. Dated July 15 1926. Denom. $1,000. Due $1,000, July 15 1932 to 1956 incl. Prin. and int. (J. & J.) payable at the Bank of America, New York City. A certified check for $1,000 required.

MINEOLA, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. July 2 by George Brockway, Village Clerk, for $50,000 4½% water supply plant bonds. Denom. $1,000. Due

$2,000, 1931 to 1955 incl. Certified check for 3% of the amount bid, payable to the Village, required.

MOBILE, Mobile County, Ala.—*BOND SALE.*—The $462,000 5% series Y public improvement bonds offered on June 22—V. 122, p. 3372—were awarded to the Merchants Bank of Mobile. Date June 1 1926. Due July 1 1936; optional at any int. period beginning July 1 1927 upon payment of prin. and premium of 1¼% provided that not more than 46 bonds shall be retired during any 12 month period commencing July 1 1927.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 13 by Berry E Clark, Clerk Board of County Commissioners, for $48,000 4½% road bonds. Denom. $1,000l Prin. and semi-ann. int. (F. & A.) payable at the Farmers Banking & Trust Co., Rockville. Due $2,000, 1927 to 1950 incl. Certified check for $200, payable to the County Commissioners, required.

MOUNT PLEASANT, Titus County, Tex.—*BOND OFFERING.*—H. B. Badt, City Secretary, will receive sealed bids until 7 p. m. July 6 for $50,000 5½% water-works repair bonds. Date May 10 1926. Denom. $500. Due in 1966, optional after 1931. Principal and interest (A. & O.10) payable at the Hanover National Bank, New York City, in Mount Pleasant, or at the State Treasurer's office, Austin, at option of holder. The legal opinion of S. F. Caldwell, of Mount Pleasant, will be furnished the purchaser. A certified check for $2,500 required.

Financial Statement.

Actual valuation (estimated)	$3,500,000 00
Assessed valuation, 1925	1,585,000 00
Total bonded debt (including this issue)	100,000 00
Water-works and sewer bonds (included in the above)	85,000 00
Sinking fund	11,076 18

Population, 1920 census, 4,099; estimated, 5,000.

MOUNT PLEASANT UNION FREE SCHOOL DISTRICT NO. 1 (P. O. North Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the Secretary Board of Education until 8 p. m. June 29 for the following 4½% bonds aggregating $148,000:
$120,000 school bonds. Due $6,000 July 1 1927 to 1946 incl.
28,000 school bonds. Due $4,000 July 1 1927 to 1933 incl.
Dated July 1 1926. Denom. $1,000. Prin. and int. (J. & J.) payable at the First National Bank of North Tarrytown in New York exchange. A certified check for 3% of amount bid required.

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—On June 21 the $574,000 coupon or registered school bonds offered on that date (V. 122, p. 3372), were awarded to Roosevelt & Son and Geo. B. Gibbons & Co., Inc., both of New York, as 4½s, for $580,784 68, equal to 101.18, a basis of about 4.11%. Date July 1 1926. Due on July 1 as follows: $30,000, 1927; $29,000, 1928 to 1939, inclusive, and $28,000, 1940 to 1946, inclusive.

Financial Statement.

Assessed valuation, 1926		$119,157,082
Total bonded debt, including this issue	$9,945,050	
Less water bonds and sinking funds for other than water bonds	2,381,955	
Net bonded debt		7,563,455

Population (State Census 1925), 50,382.

Other bidders were:

Bidders—	*Amount Bid.*
Guaranty Company of New York	$580,083 83
Remick, Hodges & Co	580,083 83
Rutter & Co. and Batchelder, Wack & Co	579,364 60
A. B. Leach & Co., Inc., and Barr Bros. & Co	578,816 00
Bankers Trust Co., National City Co. and Harris, Forbes & Co.	578,775 68
Pulleyn & Co. and F. B. Keech & Co	578,764 20
Mount Vernon Trust Co., Mt. Vernon	578,586 26
First National Bank, Mt. Vernon, First National Bank, N. Y. City, and Fister, McConnell & Co	578,573 57
A. M. Lamport & Co., Inc., and Blodget & Co	578,533 00
Redmond & Co. and Kean, Taylor & Co	577,897 46
Equitable Trust Co. and Lehman Bros	577,037 00
Eldredge & Co	576,732 24

All of the above bidders except those indicated are of New York.

MOUNT VERNON INDEPENDENT SCHOOL DISTRICT, Linn County, Iowa.—*BONDS VOTED.*—At the election held on June 16—V. 122, p. 3245—the voters authorized the issuance of $115,000 high school bonds by a count of 414 for to 351 against.

MURFREESBORO, Rutherford County, Tenn.—*BOND SALE.*—The $200,000 5% sewer bonds offered on June 17—V. 122, p. 2992—were awarded to the American National Co. and Caldwell & Co., both of Nashville, jointly, at a premium of $6,927, equal to 103.46, a basis of about 4.75%. Date March 1 1926. Due March 1 as follows: $1,000, 1927 to 1946, incl., and $6,000, 1947 to 1966, incl.

NACOGDOCHES INDEPENDENT SCHOOL DISTRICT, Nacogdoches County, Tex.—*BOND ELECTION.*—On July 28 an election will be held for the purpose of voting on the question of issuing $60,000 school and auditorium bonds.

NASHUA, Hillsborough County, N. H.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 29 by Samuel Daerborn, City Treasurer, for the following two issues of 4¼% coupon bonds, aggregating $95,000:
$25,000 sewer bonds. Due on July 1 as follows: $2,000, 1927 to 1936 incl., and $1,000, 1937 to 1941 incl.
70,000 highway bonds. Due on July 1 as follows: $4,000, 1927 to 1936 incl. and $3,000, 1937 to 1946 incl.
Denom. $1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable in gold at the First National Bank, Boston. Bonds will be prepared under the supervision of the First National Bank, Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Ropes, Gray, Boyden & Perkins of Boston.

NEWARK, Licking County, Ohio.—*BOND SALE.*—The $90,000 4¼% coupon water works bonds offered on June 18—V. 122, p. 3245—were awarded to the Title Guarantee & Trust Co. of Cincinnati at a premium of $2,619, equal to 102.91, a basis of about 4.39%. Dated May 1 1926. Due on Oct. 1 as follows: $4,000, 1927; $5,000, 1928; $4,000, 1929; $5,000, 1930; $4,000, 1931; $5,000, 1932; $4,000, 1933; $5,000, 1934; $4,000, 1935; $5,000, 1936; $4,000, 1937; $5,000, 1938; $4,000, 1939; $5,000, 1940; $4,000, 1941; $5,000, 1942; $4,000, 1943; $5,000, 1944; $4,000, 1945, and $5,000, 1946.

NEW EAGLE, Washington County, Pa.—*BOND SALE.*—On June 15 the following two issues of coupon paving and sewer bonds aggregating $95,000 offered on that date (V. 122, p. 3114) were awarded to J. H. Holmes & Co. of Pittsburgh as 4½s as follows:
$50,000 sewer bonds at a premium of $352, equal to 100 70, a basis of about 4.45%. Due on June 1 as follows: $2,000, 1937 to 1943 incl., and $3,000, 1944 to 1955 incl.
45,000 street bonds at a premium of $325, equal to 100.72, a basis of about 4.45%. Due on June 1 as follows: $2,000, 1937 to 1948 incl., and $3,000, 1949 to 1955 incl.
Dated June 1 1926.

NEW PORT RICHIE HIGHWAY DISTRICT, Pasco County (P. O. Dade City), Fla.—*BOND ELECTION.*—On July 6 an election will be held for the purpose of voting on the question of issuing $220,000 highway bonds.

NICKERSON SCHOOL DISTRICT, Tulare County (P. O. Visalia), Calif.—*BONDS OFFERED.*—Sealed bids wiere received by Glady Stewart, County Clerk, for $5,500 6% school bonds. Denom. $360 and $200. Due June 7 as follows: $200 1929 to 1942, incl., and $300 1943 to 1951, incl. Principal and interest J. & D. payable in gold at the County Treasurer's office.

NORTHAMPTON, Hampshire County, Mass.—*BON OFFERING.*—Sealed bids will be received until 5 p. m. (daylight saving time) July 1 by Albina L. Richard, City Treasurer, for the following two issues of 4% coupon bonds aggregating $102,000:
$40,000 highway permanent pavement bonds. Due $8,000 July 1 1927 to 1931, inclusive.
62,000 bridge street school bonds. Due on July 1 as follows: $5,000 1927 and 1928 and $4,000 1929 to 1941, inclusive.
Denom. $1,000. Date July 1 1926. Principal and semi-annual interest (J & J.) payable at the Old Colony Trust Co., Boston. Bonds will be prepared under the supervisions of the Old Colony Trust Co., Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Ropes, Gray & Perkins of Boston.

NORTHBRIDGE, Worcester County, Mass.—*TEMPORARY LOAN.*—F. S. Mosely & Co. of Boston have purchased a $75,000 temporary loan on a 3.44% discount basis plus a premium of $2 25. Due Oct. 8 1926.

NORTHVILLE, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 28 by Thomas E. Murdock, Village Clerk, for $40,000 5% fire department bonds. Denom. $1,000. Due in 30 years, optional after 20 years. Prin. and interest payable at any bank or trust company in Detroit or Northville, desired by the purchaser.

NYACK, Rockland County, N. Y.—*BOND SALE.*—On June 16 the following two issues of coupon or registered bonds aggregating $125,000 offered on that date (V. 122, p. 3246) were awarded to Harris, Forbes & Co. of New York as 4¼s at 100.22, a basis of about 4.23%:
$105,000 water bonds. Due $3,000, July 1 1927 to 1961 incl.
20,000 refunding water bonds. Due $1,000, July 1 1927 to 1946 incl.
Dated July 1 1926.

OAKLAND, Alameda County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the City Treasurer until July 7 for $2,000,000 4½% harbor improvement bonds. Due $249,000 1927 and 1928, $40,000 1929 to 1965 incl., and $22,000 in 1966.

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 13 by Fred G. Bunnell, Clerk Board of Chosen Freeholders, for an issue of 5% coupon road improvement funding bonds not to exceed $66,000, no more bonds to be awarded than will produce a premium of $1,000 over $66,000. Denom. $1,000. Due on Aug. 1 as follows: $4,000 1927 to 1941, incl., and $6,000 1942. Principal and interest payable at the First National Bank, Toms River. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required.

OCEAN SPRINGS, Jackson County, Miss.—*BOND OFFERING.*—James Lynch, Town Clerk, will receive sealed bids until 7 p. m. July 5 for $80,000 not exceeding 6% school bonds. Dated July 1 1926. Denom. $1,000. Due July 1 as follows: $1,000, 1927 to 1945 incl., and $61,000, 1946. Prin. and int. (J. & J.) payable at a place to be designated by the purchaser. A certified check for $4,000 required.

OCOEE SPECIAL TAX SCHOOL DISTRICT NO. 6, Orange County, Fla.—*BOND ELECTION.*—On July 16 an election will be held for the purpose of voting on the question of issuing $105,000 6% school bonds.

OELWEIN, Fayette County, Iowa.—*BOND SALE.*—George M. Bechtel & Co. of Davenport have purchased an issue of $10,000 4¾% fire equipment bonds at a premium of $150, equal to 101.50. Due serially in 12 years. Interest payable A. & O.

OLEAN, Cattaraugus County, N. Y.—*BOND SALE.*—Sealed bids will be received until July 13 by A. E. Turner, City Clerk, for $122,400 sewer bonds.

ORANGE COUNTY (P. O. Orlando), Fla.—*BOND OFFERING.*—B. M. Robinson, Clerk Board of Commissioners, will receive sealed bids until 10 a. m. July 20 for $1,240,000 5% road bonds. Dated July 1 1926. Denom. $1,000. Due July 1 as follows: $235,000, 1936; $45,000, 1937; $65,000, 1938; $85,000, 1939; $110,000, 1940; $135,000, 1941; $160,000, 1942; $190,000, 1943, and $215,000 in 1944. Prin. and int. (J. & J.) payable at the Hanover National Bank, N. Y. City. Legality approved by Thomson, Wood & Hoffman of N. Y. City. A certified check, made payable to the Clerk of the Circuit Court for 1% of the amount bid, required.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 5 by W. B. Lashbrooks, County Treasurer, for $6,500 4½% French Lick Township road bonds. Denom. $325. Due $325, May and Nov. 16 1927 to 1936 incl.

OWOSSO, Shiawassee County, Mich.—*BOND SALE.*—The Sinking Fund purchased an issue of $25,300 special assessment district bonds at par.

PALM BEACH COUNTY SCHOOL DISTRICT NO. 1 (P. O. West Palm Beach), Fla.—*BOND ELECTION.*—On July 21 an election will be held for the purpose of voting on the question of issuing $800,000 school bonds. A. S. Anderson, Chairman Board of Public Instruction.

PALMER WIRE MILL DISTRICT (P. O. Palmer), Hampden County, Mass.—*BOND SALE.*—On June 23 the $46,000 4% coupon school bonds offered on that date (V. 122, p. 3492) were awarded to the Old Colony Corp. of Boston at 100.726, a basis of about 3.91%. Dated July 1 1926. Due on July 1 as follows: $3,000, 1927 to 1932 incl., and $2,000, 1933 to 1946 incl.

PALO ALTO, Santa Clara County, Calif.—*BOND SALE.*—The two issues of 5% bonds aggregating $54,000 offered on June 14—V. 122, p. 3114—were awarded as follows:
$30,000 water and power bonds to the First National Bank of Palo Alto at a premium of $2,010, equal to 106.70. Due serially 1937 to 1944 incl.
24,000 water and sewer bonds to R. H. Moulton & Co. of Los Angeles at a premium of $2,705, equal to 111.27. Due serially from 1958 to 1963 incl.

PASSAIC, Passaic County, N. J.—*BOND SALE.*—On June 23 the issue of coupon or registered road and bridge bonds, offered on tnat date (V. 122, p. 3373) were awarded to a syndicate composed of the First National Bank, Graham, Parsons & Co., Pheiph, Fenn & Co. and Redmond & Co. all of New York as 4¼s taking $1,198,000 ($1,200,000 offered) paying $1,200,723, equal to 100.22, a basis of about 4.22%. Date July 1 1926. Due on July 1 as follows: $50,000, 1927 to 1936 incl.; $70,000, 1937 to 1945 incl. and $68,000, 1946.

Financial Statement.

Assessed valuation, 1926	$314,095,405
Total bonded debt, (including this issue)	4,862,500
Less sinking fund	296,368
Net debt	$4,566,132

Population, 1920 Census, 259,174; present estimate, 285,000.

PAYNE COUNTY (P. O. Stillwater), Okla.—*BOND ELECTION.*—An election will be held for the purpose of voting on the question of issuing $1,000,000 road and bridge bonds.

PELHAM MANOR, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. (daylight saving time) June 28 by Livingston Leeds, Village Clerk, for the following two issues of not exceeding 6% coupon or registered bonds aggregating $79,500:
$72,000 sewer series 41 bonds. Dated Sept. 1 1926. Denom. $1,000. Due $3,000, 1931 to 1954 incl.
7,500 park series 42 bonds. Dated Aug. 1 1926. Denom. $500. Due $500, 1931 to 1945 incl.
Prin. and semi-ann. int. (M. & S.) payable at the United States Mortgage & Trust Co., New York. Certified check for 2% of the amount of bonds bid for required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Caldwell & Raymond of New York. Bidders to state interest rate in multiples of ¼ of 1%.

PICKENS COUNTY (P. O. Jasper), Ga.—*BOND DESCRIPTION.*—The $100,000 5% road bonds purchased by the Robinson-Humphrey Co. of Atlanta—V. 122, p. 3493—at 101.51, a basis of about 4.87%, are described as follows: Dated Mar. 1 1926. Denom. $1,000. Due on Mar. 1 as follows: $1,000, 1927 to 1931 incl.; $2,000, 1932 to 1936 incl.; $3,000, 1937 to 1941 incl.; $4,000, 1942 to 1946 incl., and $5,000, 1947 to 1956 incl. Prin. and int. (M. & S.) payable at the Mechanics & Metals National Bank, N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Actual values (est.)	$5,000,000
Assessed values, 1925	1,793,256
Total bonded debt (this issue only)	100,000

Population (1920 Census), 8,222; population (est.), 10,000.

PLEASANT RIDGE (P. O. Detroit), Wayne County, Mich.—*BOND SALE.*—On June 21 the $8,000 (special assessment) District No.35 bonds offered on that date (V. 122, p. 3492) were awarded to the Sinking Fund as 5½s at par. Date June 1 1926. Due $1,600 June 1 1927 to 1931, incl.

PLENTYWOOD, Sheridan County, Mont.—*BOND SALE.*—The $7,500 coupon water works bonds offered on June 21—V. 122, p. 2848—were awarded to Benwell & Co. of Denver as 5¼s. Date May 1 1926.

PLYMOUTH, Richland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 2 by E. K. Trauger, Village Clerk, for $6,037 60 6% (special assessment) paving bonds. Denom. $500 except 1 for $537 60. Date Jan. 1 1926. Int. J. & J. Due on Jan. 1 as follows: $537 60, 1928; $500, 1929 to 1935 incl. and $1,000, 1936 and 1937. A certified check for 10% of the bonds bid for, payable to the Village Treasurer, required.

POINT INDEPENDENT SCHOOL DISTRICT, Bains County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on June 8 an issue of $7,500 5½% school bonds. Due in 40 years.

PORTSMOUTH, Rockingham County, N. H.—*BOND SALE.*—On June 23 the $75,000 4¼% coupon public improvement and equipment bonds offered on that date (V. 122, p. 3373) were awarded to E. H. Rollins & Sons of Boston at 100.52, a basis of about 4.18%. Dated July 1 1926. Due on July 1 as follows: $4,000, 1927 to 1941 incl., and $3,000, 1942 to 1946 incl.

POTTSVILLE, Schuylkill County, Pa.—*BOND SALE.*—On June 15 the $50,000 4½% coupon (may be registered on request) refunding and comfort station bonds, offered on that date (V. 122, p. 3492) were awarded to R. M. Snyder & Co. of Philadelphia at a premium of $1,575, equal to 103.15, a basis of about 4.21%. Date July 1 1926. Due $7,000, 1931; $8,000, 1936; $7,000, 1941; $8,000, 1946 and $20,000, 1951.

POTTSVILLE SCHOOL DISTRICT (P. O. Pottsville), Bradford County, Pa.—*BOND SALE.*—On June 16 the $85,000 4½% coupon school bonds offered on that date—V. 122, p. 3246—were awarded to the Provident Trust Co. of Philadelphia at 102.46, a basis of about 4.36% to optional date and a basis of about 4.19% if allowed to run full term of years. Date July 1 1926. Due July 1 1956, optional July 1 1936.

PULLMAN SCHOOL DISTRICT NO. 59 (P. O. Colfax), Whitman County, Wash.—*BOND SALE.*—Bond & Goodwin & Tucker of Seattle were awarded on May 1 an issue of $37,500 4¾% school bonds at 100.32. Due in 12 years.

QUAKER CITY, Guernsey County, Ohio.—*BOND SALE.*—On June 18 the $8,550 6% coupon street impt. (special assessment) bonds offered on that date—V. 122, p. 3114—were awarded to A. E. Aub & Co. of Cincinnati for $9,026, equal to 105.56, a basis of about 4.71%. Date May 1 1926. Due $950 Oct. 1 1927 to 1935, incl.

QUANAH, Hardeman County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on June 8 an issue of $15,000 5% funding bonds. Due serially.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BONDS OFFERED.*—Mary E. Smith, County Treasurer, received sealed bids until 10 a. m. June 22 for $31,700 4½% Franklin Township road bonds. Due semi-annually in 1 to 10 years.

RIVERVIEW, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (Eastern standard time) June 26 by James L. Hale, Village Clerk, for $55,000 5% water extension bonds. Denom. $1,000. Date June 30 1926. Due $1,000, 1927 to 1931 incl. and $2,000, 1932 to 1956 incl. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

RIVERVIEW, Hamilton County, Tenn.—*BOND OFFERING.*—Samuel E. Whitaker, Mayor, will receive sealed bids until 11 a. m., July 7 for $38,000 5% sewer, park and playground bonds. Date Feb. 1 1926. Denom. $1,000, $500 and $100. Due Feb. 1 1946. Int .payable F. & A.

Financial Statement.

Assessed valuation	$3,000,000
Total bonded debt (this issue only)	38,000
Floating debt (additional)	2,000

Population, 1920 census, 209.

ROGERS SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $19,000 6% school bonds offered on June 14—V. 122, p. 3373—were awarded to Dean Witter & Co. of San Francisco at a premium of $629, equal to 106.29, a basis of about 5.36%. Date June 1 1926. Due June 1 as follows: $250, 1927 to 1934, incl., and $500, 1935 to 1950, incl.

ROME, Floyd County, Ga.—*BOND ELECTION.*—On June 29 an election will be held for the purpose of voting on the question of issuing $325,000 improvement bonds.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Royal Oak) Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 28 by B. R. Nagelvoort, Secretary Board of Education, for $60,000 school bonds. Due on June 1 as follows: $2,000, 1929 to 1938 incl.; $4,000, 1939 to 1943 incl. and $5,000, 1944 to 1947 incl. A certified check for $1,000, required.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Berkley), Oakland County, Mich.—*BOND SALE.*—On June 5 the $70,000 school bonds offered on that date (V. 122, p. 3115) were awarded to Howe, Snow & Bertles of Detroit as 5s at a premium of $730, equal to 101.04, a basis of about 4.93%. Dated April 15 1926. Due April 15 1956.

RYE, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8:15 p. m. (daylight saving time) June 30 by William H. Selzer, Village Clerk, for $216,000 4¼ and 4½% coupon or registered sewer bonds. Denom. $1,000. Dated July 15 1926. Prin. and semi-ann. int. (J. & D. 15) payable at the United States Mortgage & Trust Co., New York. Due $6,000, July 15 1931 to 1966 incl. Certified check for 2% of the amount of bonds bid for, payable to the village, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York.

RYE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight savings time) July 9 by Edgar L. Howe, District Clerk, for $3,000 not exceeding 5% school bonds. Denom. $1,000. Date July 15 1926. Due $1,000 July 15 1927 to 1929, inclusive. Certified check for 2% of the bonds bid for, payable to Reuben G. Brewer, District Treasurer, required. Legality approved by Clay & Dillon of New York.

ST. JOHNS COUNTY (P. O. St. Augustine), Fla.—*BOND OFFERING.*—Abe P. Goode, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. July 3 for $500,000 5% series "A" coupon improvement bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 1936. Prin. and int. (J. & J.) payable in St. Augustine or New York City at option of holder. Bidders may bid on one half of the principal with privilege of purchasing balance at the same price. These bonds are part of an authorized issue of $2,200,000. A certified check for 1% of the bid, required. Legality approved by John C. Thomson, New York City.

Financial Statement as of June 1 1926.

Total bonded debt (incl. entire issue of $2,200,000)	$2,896,000
Sinking fund (general)	70,000
Assessed valuation 1925	7,247,589
Actual valuation (estimated)	70,000,000
County Tax rate per $1,000	$38 50
State Tax rate per $1,000	10 50

Population 1920 Census, 13,000; 1926 (estimated), 20,000.

ST. LEON SCHOOL DISTRICT NO. 3 (P. O. Idaho Falls), Bonneville County, Idaho.—*BOND SALE.*—The State purchased recently an issue of $12,500 school bonds at par.

SAGINAW, Saginaw County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 28 by George C. Warren, City Comptroller, for the following two issues of 4½% bonds aggregating $130,000:

$100,000 street improvement bonds. Due $10,000 July 1 1927 to 1936, incl.
30,000 water bonds. Due 9,000 July 1 1927 to 1936, incl.

Denom. $1,000. Date July 1 1926. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer required.

SALINE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Marshall), Mo.—*BOND SALE.*—Kaufman, Smith & Co. of St. Louis purchased on June 7 an issue of $80,000 5% school bonds at 103.91, a basis of about 4.55%. Due Feb. 1 as follows: $2,000, 1927; $3,000, 1928 to 1932 incl.; $4,000, 1933 to 1938 incl.; $5,000, 1939 to 1941 incl., and $6,000, 1942 to 1945 incl.

SAN BENITO SCHOOL DISTRICT, Cameron County, Tex.—*BONDS OFFERED.*—Sealed bids were received by Frank W. Roberts, President, Board of Trustees, until June 25, for $130,000 school bonds.

SAN BUENAVENTURA SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—*BOND OFFERING.*—L. E. Hallowell, County Clerk, will receive sealed bids until 11 a. m. July 6 for $40,000 5% school bonds. Dated July 1 1926. Denom. $1,000. Due $2,000, July 1 1927 to 1946 incl. Prin. and int. (J. & J.) payable at the County Treasurer's office. A certified check, made payable to the County Clerk, required.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—On June 19 the following two issues of 5% coupon road impt. bonds aggregating $27,500 were awarded to Herrick & Co. of Cleveland as follows:

$8,500 Walter road bonds at a premium of $157, equal to 101.84, a basis of about 4.59%. Due on Sept. 20 as follows: $500, 1927, and $1,000, 1928 to 1935 incl.
19,000 Spade road bonds at a premium of $352, equal to 101.85.

Notice of the offering of the $8,500 issue was given in V. 122, p. 3374.

SANILAC COUNTY (P. O. Sandusky), Mich.—*BOND SALE.*—On June 17 the $53,000 coupon road assessment district Nos. 33, 34 and 35 bonds offered on that date (V. 122, p. 3374) were awarded to the Detroit Trust Co. of Detroit as 4½s at a premium of $429, equal to 100.80, a basis of about 4.64%. Dated July 1 1926. Due $8,000 in 1931 and $45,000 in 1936.

SANTA MONICA, Los Angeles County, Calif.—*BOND OFFERING.*—The City Clerk will receive sealed bids until June 28 for the following 5% bonds, aggregating $910,000:

$860,000 municipal improvement bonds. Due $22,000, 1927 to 1964, incl., and $24,000 in 1965.
50,000 library bonds. Due $1,500, 1927 to 1958, incl., and $2,000 in 1959.

SARATOGA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Schuylerville), Saratoga County, N. Y.—*BOND DESCRIPTION.*—The $25,000 school bonds awarded to Redmond & Co. of New York as 4½s at 100.596 (V. 122, p. 3374), a basis of about 4.44%, are described as follows. Coupon bonds in denomination of $1,000, with privilege of registration. Dated May 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the National Bank, Schuylerville, or at the Chase National Bank, New York. Due $1,000 Nov. 1 1927 to 1951 incl. Legality approved by Clay & Dillon of New York.

Financial Statement.

Actual valuation, estimated	$1,405,000 00
Assessed valuation	562,316 52
Total debt, including this issue	205,000 00

Population, 1,700.

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Scarsdale), Westchester County, N. Y.—*BOND SALE.*—On June 17 the $365,000 4¼% coupon or registered school series F bonds offered on that date (V. 122, p. 3374) were awarded to the Hartsdale National Bank of Scarsdale for $370,376 50, equal to 101.47, a basis of about 4.10%. Dated July 1 1926. Due on July 1 as follows: $10,000, 1931 to 1945 incl.

SCHROON (P. O. Schroon Lake), Essex County, N. Y.—*BONDS OFFERED.*—Sealed bids were received until June 25 by Henry Bohrman, Town Clerk, for $15,000 bridge bonds.

SCOTIA, Schenectady County, N. Y.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. (daylight saving time) June 24 by Howard B. Toll, Village Clerk, for the following 14 issues of not exceeding 6% coupon or registered bonds aggregating $306,000:

$13,500 Jay Street impt. bonds. Denom. $1,350. Due $1,350, Aug. 1 1927 to 1936 incl.
24,000 Holmes Street impt. bonds. Denom. $1,200. Due $2,400, Aug. 1 1927 to 1936 incl.
19,000 Glen Ave. impt. bonds. Denom. $950. Due $1,900, Aug. 1 1927 to 1936 incl.
27,000 Toll Street impt. bonds. Denom. $900. Due $2,700, Aug. 1 1927 to 1936 incl.
22,000 Third Street impt. bonds. Denom. $1,100. Due $2,200, Aug. 1 1927 to 1936 incl.
22,000 Fourth Street impt. bonds. Denom. $1,100. Due $2,200, Aug. 1 1927 to 1936 incl.
7,000 Hawk Street impt. bonds. Denom. $700. Due $700, Aug. 1 1927 to 1936 incl.
15,000 Houston Street impt. bonds. Denom. $1,500. Due $1,500, Aug. 1 1927 to 1936 incl.
7,000 James Street impt. bonds. Denom. $700. Due $700, Aug. 1 1927 to 1936 incl.
13,500 Albion Street impt. bonds. Denom. $1,350. Due $1,350, Aug. 1 1927 to 1936 incl.
5,500 Craige Ave. impt. bonds. Denom. $550. Due $550, Aug. 1 1927 to 1936 incl.
28,000 Albemarle Road impt. bonds. Denom. $1,400. Due $2,800, Aug. 1 1927 to 1936 incl.
40,000 water bonds. Denom. $800. Due $1,600, Aug. 1 1927 to 1951 incl.
62,500 sewer bonds. Denom. $500. Due $2,500, Aug. 1 1927 to 1951 incl.

Dated Aug. 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Glenville Bank of Scotia. Certified check for 2% of the amount of bonds bid for, payable to the Village, required.

SECAUCUS, Hudson County, N. J.—*BOND SALE.*—On June 15 the following two issues of 5% coupon or registered bonds aggregating $56,000 offered on that date (V. 122, p. 3115) were awarded to the First National Bank of Secaucus as follows:

$34,000 fire house bonds at a premium of $475, equal to 101.39, a basis of about 4.80%. Due $2,000, June 1 1927 to 1943 incl.
22,000 school bonds at a premium of $225, equal to 101.02, a basis of about 4.79%. Due on June 1 as follows: $2,000, 1927 to 1934 incl., and $3,000, 1935 and 1936.

Dated June 1 1926.

SEMINOLE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Sanford), Fla.—*BOND OFFERING.*—Fred T. Wilson, Secretary of Board of Public Instruction, will receive sealed bids until July 6 for $35,000 6% school bonds. Denom. $1,000. Int. semi-annual.

SHELBY COUNTY (P. O. Shelbyville), Ky.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $200,000 road bonds by a count of 2,162 for to 757 against.

SIBLEY COUNTY SCHOOL DISTRICT NO. 53 (P. O. Le Sueur), Minn.—*BOND OFFERING.*—J. G. Rennecke, District Clerk, will receive sealed bids until to-day (June 26) for $6,000 4½% school bonds. Due $500 July 1 1929 to 1940 incl. A certified check for 5% of the amount bid, required.

SIMI VALLEY UNION HIGH SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—*BOND OFFERING.*—L. E. Hallowell, County Clerk, will receive sealed bids until 11 a. m. July 6 for $30,000 5% school bonds. Date July 1 1926. Denom. $1,000. Due $1,000, July 1 1931 to 1960 incl. Prin. and int. (J. & J.) payable at the County Treasury. A certified check for 10% of the par value of the bonds bid for, payable to the above named official, required.

SOCORRO COUNTY SCHOOL DISTRICTS (P. O. Socorro), N. Mex.—*BOND SALE.*—The following 6% school bonds, aggregating $38,500 offered on June 22—V. 122, p. 2994—were awarded to Benwell & Co. of Denver at 96.70, a basis of about 6.34%:

$15,000 School District No. 5 bonds. Due June 1 1931 to 1945 incl.
10,000 School District No. 6 bonds. Due June 1 1946, optional June 1 1931.
8,500 School District No. 3 bonds. Due June 1 1946, optional June 1 1931.
5,000 School District No. 30 bonds. Due June 1 1946, optional June 1 1931.

Date June 1 1926.

SOMERSET COUNTY (P. O. Somerset) Pa.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (eastern standard time) July 8 by Elsie M. Duppstadt, Commissioner's Clerk, for $500,000 4¼% coupon or registered county bonds. Denom. $1,000. Date Aug. 1 1926. Due $100,000 Aug. 1 1936, 1941, 1946, 1951 and 1956. A certified check for 2% of the amount bid for, payable to the County Commissioner's, required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

SOMERVILLE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston purchased a $200,000 temporary loan on a 3.31% discount basis, plus a premium of $8.

SOUTH DAVIS CREEK SCHOOL DISTRICT (P. O. Aturas) Modoc County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Treasurer until July 3 for $3,900 school bonds.

SOUTH JACKSONVILLE, Duval County, Fla.—*BOND SALE.*—The Florida Southside Bank, of Jacksonville, purchased on June 9, an issue of $55,000 street railroad bonds at 98.85. Denom. $1,000. Due July 1 1955.

SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT (P. O. South Orange), Essex County, N. J.—*NOTE SALE.*—The Bankers Trust Co. of New York purchased $265,000 temporary notes on a 3.70% discount asis plus a premium of $11. Due Jan. 15 1927.

SOUTH RIVER, Middlesex County, N. J.—*BOND SALE.*—On June 21 the 5% coupon or registered road improvement bonds offered on that date (V. 122, p. 3247) were awarded to the South River Trust Co. of South River taking $51,500 ($52,500 offered), paying $52,712 19, equal to 102.35, a basis of about 4.71%. Date July 1 1926. Due on July 1 as follows: $3,000 1928 to 1944, incl., and $500 1945.

STANTON, Martin County, Tex.—*BONDS VOTED.*—At an election held on June 12 the voters authorized the issuance of $40,000 school bonds.

SPECULATOR, Hamilton County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (daylight saving time) July 6 by L. Milton Buyce, Village Clerk, for the following three issues of 4½ or 4¼% coupon or registered bonds, aggregating $149,000:
$80,000 water supply bonds. Due $2,000 July 1 1927 to 1966 incl.
9,000 water supply bonds. Due $1,000 July 1 1927 to 1935 incl.
60,000 lighting system bonds. Due $2,000 July 1 1927 to 1956 incl.
Denom. $1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable in gold at the Northville Bank, Northville. A certified check for 2% of the amount of bonds bid for, payable to the Village, required. Legality approved by Hawkins, Delafield & Longfellow of New York.

STELLA, Richardson County, Neb.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $3,400 intersection paving bonds.

STEWARD SCHOOL DISTRICT (P. O. Steward), Lee County, Ill.—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased an issue of $19,500 5% school bonds at a premium of $547, equal to 102.80, a basis of about 4.66%. Due $1,000 1928 to 1936, incl., and $1,500 1937 to 1943, incl.

STRUTHERS, Mahoning County, Ohio.—*BOND SALE.*—On June 18 the $15,010 22 5½% coupon (city's portion) street impt. bonds offered on that date (V. 122, p. 3115) were awarded to the Herrick Co. of Cleveland at a premium of $617, equal to 104.11, a basis of about 4.64%. Dated June 20 1926. Due on Dec. 20 as follows: $1,500, 1927 to 1935 incl., and $1,510 22, 1936.

STURGIS, St. Joseph County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 30 by Chas. P. Wastson, City Clerk, for the following two issues of 4½% bonds, aggregating $42,000:
$14,000 water extension bonds.
28,000 general obligation bonds.

SUWANEE COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Live Oaks), Fla.—*BOND OFFERING.*—T. W. Sweet, Secretary Board of Public Instruction, will receive sealed bids until 10 a. m. July 6 for the following 6% school bonds aggregating $130,000:
$90,000 Special Tax School District No. 1 bonds. Denom. $1,000. Due $4,000 July 1 1929 to 1934 incl., and $3,000, July 1 1935 to 1956 incl.
40,000 Special Tax School District No. 4 bonds. Denom. $500. Due $1,500 July 1 1929 to 1953 incl., and $2,500 July 1 1954.
Date July 1 1926. Prin. and int. (J. & J.) payable at the Hanover National Bank, N. Y. City. Legality approved by Cladwell & Raymond of N. Y. City. A certified check, made payable to the above-named official, for 10% of the amount bid, required.

SWEENY INDEPENDENT SCHOOL DISTRICT, Brazoria County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on June 7 an issue of $20,000 5% school bonds. Due serially.

SYLVANIA VILLAGE SCHOOL DISTRICT (P. O. Sylvania), Lucas County, Ohio.—*NOTE SALE.*—On May 21 the $13,014 99 5% serial notes offered on that date—V. 122, p. 2695—were awarded to the First Citizens Corp. of Columbus at a premium of $340, equal to 102.59, a basis of about 4.06%. Date June 1 1926. Due each six months as follows: $1,314 99, June 1 1927, and $1,300, Dec. 1 1927 to Dec. 1 1931 inclusive.

SYRACUSE, Onandaga County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (daylight saving time) June 25 by H. W. Osborn, City Comptroller, for the following eight issues of not exceeding 5% coupon (with privilege of registration as to principal only or as to both principal and interest at the option of the holder) serial gold bonds, aggregating $2,536,000:
$860,000 municipal improvements bonds. Due in 1 to 20 years.
750,000 school bonds. Due in 1 to 20 years.
200,000 intercepting sewer bonds. Due in 1 to 20 years.
50,000 grade crossing bonds. Due in 1 to 20 years.
480,000 local improvements bonds. Due in 1 to 10 years.
156,000 street reimprovement bonds. Due in 1 to 10 years.
20,000 sewer bonds. Due in 1 to 10 years.
20,000 local improvements (sidewalks) bonds. Due in 1 to 5 years.
Date Aug. 1 1926. Prin. and interest payable in gold coin of the United States of present standard of fineness and weight, payable at the office of the Equitable Trust Co., New York. Bonds will be issued in denoms. at option of purchaser. Bidders are requested to name the rate of interest the bonds are to bear in multiples of ¼ of 1%. A certified check for 2% of the amount of bonds bid for, payable to the City Comptroller, required. Bonds will be engraved under the supervision by the City Comptroller, and the legality will be approved by Caldwell & Raymond of New York. Bonds will be delivered to the purchaser on Aug. 1 1926 at the office of the Equitable Trust Co., New York, or as soon thereafter as the bonds may be prepared.

Financial Statement.

Assessed valuation taxable property	$268,728,768 00
Actual valuation taxable property (est.)	350,000,000 00
Assessed valuation real property	258,960,668 00
Assessed valuation special franchises	9,546,810 00
Bonded debt, including above issues	23,837,350 50
Water bonds, included in above	3,972,375 00
Water bonds (exclusing refunding issue) issued since Jan. 1 1908, included in above	897,375 00

Population Census 1925, 182,003.

TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 35 (P. O. Fort Worth), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on June 7 an issue of $12,000 5% school bonds. Due in 40 years.

TAUNTON, Bristol County, Mass.—*BOND SALE.*—On June 22 the following four issues of 4% coupon bonds, aggregating $340,000, offered on that date—V. 122, p. 3493—were awarded as follows:
To the Taunton Savings Bank of Taunton:
$60,000 Cabel Barnum school bonds at 101.07, a basis of about 3.88%. Date June 1 1926. Due $3,000 June 1 1927 to 1946 incl.
To F. S. Moseley & Co. of Boston, at 100.851, a basis of about 3.89%
$90,000 permanent pavement bonds. Date June 1 1926. Due $9,000, June 1 1927 to 1936 incl.
100,000 municipal light plant bonds. Due $5,000, June 1 1927 to 1946 incl.
90,000 water mains bonds. Date July 1 1926. Due $6,000, July 1 1927 to 1941 inc .

TAYLOR (P. O. Perry), Fla.—*BOND OFFERING.*—James R. Jackson, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. July 10 for $100,000 5% road bonds. Date April 1 1926. Due April 1 1931. Prin. and int. (J. & J.) payable at the County Treasurer's office.

TETON COUNTY SCHOOL DISTRICT No. 55 (P. O. Driggs), Idaho.—*BOND ELECTION.*—On June 25 an election will be held for the purpose of voting on the question of issuing $5,000 6% school building bonds. C. A. Johnson, Clerk.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered during the month of June the following bonds, aggregating $24,500:

Amount.	*Place.*	*Int. Rate.*	*Due.*	*Date Reg.*
$4,000	Henderson Co. Com. S. D. No. 28	5%	2 yrs.	June 7
3,000	Lamar Co. S. D. No. 65	6%	serially	June 9
3,000	Concho Co. Com. S. D. No. 7	6%	serially	June 7
3,000	Coryell Co. Com. S. D. No. 78	5%	serially	June 7
2,500	Panola Co. Com. S. D. No. 24	5½%	serially	June 7
2,500	Goliad Co. Com. S. D. No. 16	5%	serially	June 7
2,500	Childress Co. Com. S. D. No. 26	5%		June 9
2,000	Limestone S. D. No. 15	5%	10 yrs.	June 9
2,000	Yoakum Co. Com. S. D. No. 9	5%	10to20yrs.	June 8

THREE RIVERS, St. Joseph County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 30 by Clifford H. Harmon, Deputy City Clerk, for $70,000 4½% hospital bonds. Date June 30 1926. Prin. and semi-ann. int. payable at the City Treasurer's office. Due on Dec. 31 as follows: $2,000, 1926 to 1945 incl., and $3,000, 1946 to 1955 incl. Certified check for $1,000, payable to the City Treasurer, required.

TOLEDO, Lucas County, Ohio.—*NOTE OFFERING.*—William B. Guitteau, Director of Finance, will receive sealed bids until 12 m. July 13 for $843,895 34 5% deficiency notes. Dated Aug. 1 1926. Denom. $1,000 except 1 for $895 34. Due $84,000, Feb. 1, and $85,000, Aug. 1 1927 to 1930 incl., and $84,000, Feb. 1, and $83,895 34, Aug. 1 1931. Prin. and int. (F. & A.) payable at the United States Mortgage & Trust Co., New York City.
The Director of Finance will prepare for the bidders an outline of the steps taken in authorizing the notes, together with a blank form of said notes. No bid will be considered unless accompanied by a statement that the bidder has examined the form of the notes and the steps taken to authorize their issuance, and that he will accept the issue unconditionally if awarded to him. A certified check for 2% of amount bid, payable to the Commissioner of the Treasury, required.

TROY, Rensselaer County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 1 by James A. McCarthy, City Comptroller, for the following two issues of 4½% coupon or registered bonds aggregating $70,000:
$20,000 public school improvement bonds. Denom. $1,000. Due $1,000. July 1 1927 to 1946, inclusive.
50,000 Prospect Park swimming pool bonds. Denom. $1,000 and $500. Due $2,500 July 1 1927 to 1946, incl.
Date July 1 1926. Certified check for 1% of the amount of bonds, payable to the city required.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—On June 18 the $28,000 5% coupon Liberty Sanitary District No. 1 sewer and water improvement bonds offered on that date (V. 122, p. 3247) were awarded to W. L. Slayton & Co. of Toledo at a premium of $735, equal to 102.62, a basis of about 4.53%. Dated July 1 1926. Due $1,000 April and Oct. 1 1927 to 1932 incl., and $2,000 April and O t. 1 1933 to 1936 incl.

UPPER LEACOCK TOWNSHIP SCHOOL DISTRICT (P. O. Lancaster), Lancaster County, Pa.—*BOND SALE.*—On June 19 the $60,000 4½% school bonds offered on that date (V. 122, p. 3374) were awarded to the Farmers Merchants Co. of Lancaster for $61,739 40, equal to 102.89, a basis of about 4.27%. Dated Sept. 1 1924. Due $20,000, Sept. 1 1934, 1944 and 1954.

VERSAILLES SCHOOL DISTRICT (P. O. Versailles), Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. (standard time) July 12 by Fred. T. Monks, Secretary of Board of Directors, for $70,000 4½% coupon school building bonds. Denom. $1,000. Dated July 1 1926. Int. J. & J. Due on Jan. 1 as follows: $2,000, 1931; $3,000, 1932; $2,000, 1933; $3,000, 1934; $2,000, 1935; $3,000, 1936; $2,000, 1937; $3,000, 1938; $2,000, 1939; $3,000, 1940; $2,000, 1941; $3,000, 1942; $2,000, 1943; $3,000, 1944; $2,000, 1945, and $3,000, 1946 to 1956, incl. Certified check for $5,000, payable to the school district, required.

VIDALIA, Concordia Parish, La.—*BOND SALE.*—The Vidalia Bank & Trust Co. of Vidalia recently purchased an issue of $10,000 5% public improven ent bonds at par. Due $1,000 April 1 1927 to 1936 incl.
These are the bonds mentioned in V. 122, p. 2094.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. De Land), Fla.—*BOND SALE.*—The $184,000 5½% school bonds offered on June 17—V. 122, p .3116—were awarded to John Nuveen & Co. of Chicago at a discount of $2,223, equal to 98.78, a basis of about 5.59%. Date July 1 1925. Due July 1 as follows: $28,000, 1949 to 1952 incl., and $36,000, 1953 and 1954.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 12 (P. O. De Land), Fla.—*BOND SALE.*—The $315,000 5½% school bonds offered on June 17—V. 122, p. 3116—were awarded to John Nuveen & Co. of Chicago at a discount of $4,393, equal to 98.60, a basis of about 5.72%. Date April 1 1926. Due $21,000 April 1 1928 to 1942 incl.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 13 (P. O. De Land), Fla.—*BOND SALE.*—The $60,000 6% school bonds offered on June 17—V. 122, p. 3116—were awarded to the Brown-Crummer Co. of Wichita at a discount of $1,100, equal to 98.16, a basis of about 6.18%. Date April 1 1926. Due April 1 as follows: $2,000, 1928 to 1953 incl., and $4,000, 1954 and 1955.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 32 (P. O. De Land), Fla.—*BOND SALE.*—The $60,000 6% school bonds offered on June 17—V. 122, p. 3116—were awarded to the Brown-Crummer Co. of Wichita at a discount of $1,790, equal to 97.01, a basis of about 6.30%. Date April 1 1926. Due April 1 as follows: $2,000, 1928 to 1953 incl., and $4,000, 1954 and 1955.

WABASH COUNTY (P. O. Wabash), Ind.—*BONDS OFFERED.*—Amos Smith, County Treasurer, received sealed bids until 2 p. m. June 22 for $28,000 4½% road bonds. Due semi-annually in 1 to 10 years.

WALKILL COMMON SCHOOL DISTRICT NO. 12 (P. O. Middletown, Section 1) Orange County, N. Y.—*BONDS OFFERED.*—Sealed bids were received until 7:30 p. m. June 23 by Nathan C. Deighton, District Clerk, for $7,000 6% school bonds. Denom. $1,000. Dated June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the Orange County Trust Co., Middletown in New York exchange. Due $1,000 Dec. 1 1926 to 1932 incl. A certified check for 10% of the amount of the bonds, required.

WALNUT COVE, Stokes County, No. Caro.—*BOND OFFERING.*—J. R. Voss, Town Clerk, will receive sealed bids until 3 p. m. June 28 for $20,000 6% water, electric light and sewer system bonds. Date June 1 1926. Denom. $1,000. Due $1,000, June 1 1929 to 1948 incl. Prin. and int. (J. & D.) payable at the Guaranty Trust Co., N. Y. City. The bonds will be prepared under the supervision of the Bray Bros. Co. of Greensboro, which will certify as to the genuineness of the official signatures and seal thereon. A certified check for 2% of the bid, payable to the Town Treasurer, required. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston purchased a $100,000 temporary loan on a 3.39% discount basis, plus a premium of $2 25.

WANAMINGO, Goodhue County, Minn.—*BONDS OFFERED.*—Sealed bids were received by Halbert Loken, Village Clerk, until June 23 for 115,000 not exceeding 5% water works bonds. Dated July 1 1926. Denom. $1,000. Due $1,000 July 1 1927 to 1941 incl. Interest payable J. & J.

WARREN COUNTY (P. O. McMinnville), Tenn.—*BOND SALE.*—The $77,000 5% highway bonds offered on June 21—V. 122, p. 3374—were awarded to a syndicate composed of J. W. Jakes & Co., Joseph B. Palmer & Co. and the Nashville Trust Co. all of Nashville at a premium of $857, equal to 101.11.

WARWICK, Orange County, N. Y.—*BONDS OFFERED.*—Sealed bids were received until 7:30 p. m. June 25 by John M. Deming, Village Clerk, for $2,500 5% coupon or registered park impt. bonds. Denom. $500. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Warwick, in New York exchange. Due $500 July 1 1927 to 1931 inclusive.

WASHINGTON COUNTY (P. O. Washington), Iowa.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $700,000 road bonds.

WASHINGTON COUNTY (P. O. Washington), Pa.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 13 by T. J. Underwood, County Comptroller, for $350,000 4½% road impt. bonds. Date

June 1 1926. Due on June 1 as follows: $3,000, 1940; $5,000, 1941 to 1949 incl.; $30,000, 1950; $32,000, 1951; $40,000, 1952 and $50,000, 1953 to 1956 incl. A certified check for $2,500, required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

WEST ALMOND (P. O. Almond, R. F. D. No. 2), Allegheny County, N. Y.—*BOND SALE.*—On June 19 the $10,000 5% coupon highway bonds offered on that date (V. 122, p. 3374) were awarded to the Manufacturers & Traders Trust Co. of Buffalo at 101.3999, a basis of about 4.72%. Dated March 1 1926. Due $2,000 March 1 1930 to 1934 incl.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*CERTIFICATE SALE.*—A syndicate composed of the First National Bank, Salomon Bros. & Hutzler and Foster, McConnell & Co., all of New York, and F. S. Moseley & Co. of Boston, purchased on June 22 an issue of $3,400,000 3½% certificates of indebtedness at a premium of $221, equal to 100.006, a basis of about 3.49%. Date June 25 1926. Denom. $10,000, $25,000, $50,000 and $100,000. Due June 5 1927.

WEST YORK (P. O. York), York County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. July 19 by Harry E. Miller, Borough Secretary, for $10,000 4½% general impt. and refunding bonds. Denom. $1,000. Prin. and semi-annual interest payable at the Industrial National Bank, West York. Due Aug. 1 1946. Certified check for 1% of the bonds bid for, payable to the Borough Treasurer, required.

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Atlantic National Bank of Boston purchased a $100,000 temporary loan on a 3.39% discount basis.

WHITE PLAINS, Westchester County, N. Y.—*BOND SALE.*—On June 22 the $160,000 4½% registered fire station bonds offered on that date (V. 122, p. 3375) were awarded to Kean, Taylor & Co. of New York at 104.93, a basis of about 4.13%. Dated June 1 1926. Due $8,000, July 1 1936 to 1955 incl.

WICHITA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 21 (P. O. Wichita Falls), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on June 7 an issue of $25,000 5½% school bonds. Due serially.

WILDWOOD, Sumter County, Fla.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $50,000 school bonds. C. L. Carter, Mayor.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston purchased a $30,000 temporary loan on a 3.41% discout basis. Due Dec. 17 1926.

WISEBURN SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. June 28 for $50,000 5% school bonds. Date June 1 1926. Denom. $1,000. Due June 1 as follows: $1,000, 1927 to 1950 incl., $3,000 1951 to 1958 incl., and $2,000 1959. Prin. and int. (J. & D.) payable at the County Treasurer's office. A certified check for 3% of the amount of the bonds, payable to the Chairman, Board of Supervisors, required.

Financial Statement.

Assessed valuation 1925	$4,703,540
Total bonded debt, including this issue	105,000
Population (estimated), 550.	

WOODLAWN, Beaver County, Pa.—*BOND OFFERING.*—F. E. Patterson, Borough Secretary, will receive sealed bids until 7 p. m. June 30 for $200,000 4¼ or 4½% coupon borough bonds. Dated July 1 1926. Denom. $1,000. Due $10,000, July 1 1932 to 1951 incl. Prin. and int. (J. & J.) payable at the Woodlawn Trust Co., Woodlawn. A certified check for $5,000 required.

WOOD-RIDGE (P. O. Rutherford), Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) July 14 by Cornelius J. Gwinn, Borough Clerk, for an issue of 4½% coupon or registered sewer bonds, not to exceed $65,000, no more bonds to be awarded than will produce a premium of $1,000 over $65,000. Denom. $1,000 and $500. Date March 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the Carlstadt National Bank, Carlstadt, in New York exchange. Due on March 1 as follows: $1,500, 1927 to 1956, incl., and $2,000, 1957 to 1966, incl. Certified check for 2% of the bonds bid for, payable to James S. Young, Borough Collector and Treasurer, required.

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—R. W. Pressprich & Co. of New York purchased $900,000 revenue notes on a 3.29% discount basis, plus a premium of $17 50.

WORTHINGTON, Franklin County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 10 by Paul R. Caruthers, Village Clerk, for the following two issues of 6% special assessment bonds, aggregating $11,779 45:

$7,229 84 Cranville Road water main bonds. Denom. 700, except one for $929 84. Due on June 1 as follows: $700, 1928 to 1936, incl., and $929 84, 1937.

4,549 61 New England Ave. water main bonds. Denom. $450, except one for $499 61. Due on June 1 as follows: $450, 1928 to 1936, incl., and $499 61, 1937.

Bonds are to be dated not later than July 1 1926.

WORTHINGTON, Franklin County, Ohio.—*BOND SALE.*—On June 19 the $6,500 6% water works extension and impt. bonds offered on that date (V. 122, p. 3247) were awarded to the First Citizens Corp. of Columbus at a premium of $415, equal to 106.7, a basis of about 4.85%. Dated June 15 1926. Due $650, May 1 1928 to 1937 incl.

WYANDOTTE, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 28 by Edward C. Bryan, City Clerk, for $380,000 4½% water extension bonds. Denom. $1,000. Date June 15 1926. Prin. and semi-annual interest payable at the Wyandotte Savings Bank. Due on June 15 as follows: $5,000, 1927 to 1930, incl.; $10,000, 1931 to 1936, incl., and $15,000, 1937 to 1956, incl. Certified check for $15,000, payable to the City Treasurer, required.

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BAIE ST. PAUL, Que.—*BOND OFFERING.*—Sealed bids will be received by the School Commissioners up to 8 p. m., June 30, for the purchase of $60,000 5% 30-year bonds, dated May 1 1926 and maturing Nov. 1 1955. The bonds are payable at Baie St. Paul, and are multiples of $100. H. Girard, Secretary-Treasurer.

BARRIE, Ont.—*BOND SALE.*—On June 21 the $48,251 26 5% paving bonds offered on that date were awarded to R. A. Daly & Co. of Toronto at 99.79. Date July 1 1926. Due in 15 annual installments.

CARLETON PLACE, Ont.—*BOND SALE.*—On June 12 the $51,115 5% 30-installment bonds offered on that date (V. 122, p. 3375) were awarded to A. E. Ames & Co. of Toronto at 99.05.

DESCHENES, Que.—*BOND OFFERING.*—Sealed bids are invited by the School Commissioners up to 5 p. m., June 26 for the purchase of $10,000 5½% 20-year bonds, dated Jan. 1926 and in denominations of $100 each. J. W. Delisle, Secretary-Treasurer.

FOREST HILL, Ont.—*BONDS OFFERED.*—Sealed bids were received up to noon, June 22 for the purchase of $13,398 5% 10-installment local improvement bonds. L. W. Archer, Clerk-Treasurer, 12 Dunloe Road, Toronto.

GRAND MERE, Que.—*BOND SALE.*—On June 21 the $90,000 5% school bonds offered on that date (V. 122, p. 3494) were awarded to Bray, Caron & Dube of Montreal at 99.28. Due serially in 30 years.

MANITOBA, Man.—*NOTE SALE.*—The First National Bank of New York and the Bank of Montreal of Montreal, jointly, purchased privately an issue of $2,651,000 4½% notes. Date June 30 1926. Due Dec. 1 1926. Prin. and interest payable at the Agency of the Bank of Montreal in New York.

MONTREAL METROPOLITAN COMMISSION (P. O. Montreal, Que.)—*BOND OFFERING.*—Sealed bids will be received until 12 m. (daylight saving time) July 7 by E. T. Sampson, Secretary-Treasurer, for $2,000,000 4½% impt. bonds. Denom. $1,000. Dated Nov. 1 1924. Int. M. & N. Due $1,000,000, Nov. 1 1953 and 1954. Alternative bids will be received as follows: (1) For bonds payable both as to principal and interest at the office of the Montreal Metropolitan Commission or at the National Park Bank, New York. The amount tendered to be payable with accrued interest from May 1 1926 in American funds against delivery of the bonds at New York. (2) For bonds payable as to principal and interest at the office of the Montreal Metropolitan Commission. The amount tendered to be payable with accrued interest, from May 1 1926 in Canadian funds against delivery of the bonds at Montreal. Certified check for 1% of the amount of the bonds required.

OTTAWA, Ont.—*BOND SALE.*—On June 21 the following four issues of 5% coupon bonds, aggregating $741,942 61 offered on that date (V. 122, p. 3248) were awarded to The Dominion Securities Corp. of Toronto and Dillion, Read & Co. of New York jointly at 100.58:

$318,246 70 city bonds. Due in 10 years.
142,559 98 city bonds. Due in 15 years.
241,135 93 city bonds. Due in 20 years.
40,000 00 city bonds. Due in 30 years.
Date July 1 1926.

QUEBEC, Que.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (daylight saving time) June 29 by the Provincial Treasurer, care Gen. Mgr., Bank of Montreal, for $7,500,000 bonds or notes as follows:

$7,500,000 4½% sinking fund gold bonds. Denom. $1,000. Date July 1 1926. Due July 1 1956; optional as a whole, but not in part, on 60 days' notice at par and accrued interest on July 1 1951.

or

7,500,000 4% notes. Date July 1 1926. Due July 1 1927 or 2-year notes due July 1 1928.

Prin. and int. payable in gold at the agency of the Bank of Montreal, N. Y. City, or at the Bank of Montreal, Montreal, Quebec, and Toronto. Certified check for $75,000, payable to the Provincial Treasurer, required. Delivery of the security sold will be made in New York orMontreal at the option of the purchaser against payment in Montreal funds.

SASKATCHEWAN SCHOOL DISTRICT, Sask.—*BOND SALE.*—The following, according to the "Monetary Times" of Toronto, dated June 18 is a list of school district bonds reported sold by the Local Government Board from May 29 to June 5: Elmwood, $9,000 5¾% 15 years to C. C. Cross & Co.; Badger Hill, $2,000 5¾% 10-years to Melfort Sinking Fund; Ragg, $600 6% 15-years to Duck Lake Sinking Fund; McTaggart, $1,200 5¾% 10 years to Saskatchewan Mun. Hall Assoc.; Alida, $7,000 5¾% 15 years to F. E. Watchler, Regina; Dana, $1,500 6% 5 years to Nay and James.

SENECA TOWNSHIP, Ont.—*BOND SALE.*—An issue of $12,000 5% 10-installment school bonds was sold to Municipal Bankers Corp., at 99.41, a basis of about 5.12%. Other bidders were:

Bidders—	*Rate Bid.*	*Bidders*—	*Rate Bid.*
Municipal Bankers Corp	99.41	C. H. Burgess & Co	98.66
Harris, MacKeen & Co	99.28	Macneil, Graham & Co	98.07
H. R. Bain & Co	99.15	Bell, Guinlock & Co	98.00
Dyment, Anderson & Co	99.03	MacKay-MacKay	97.00
Royal Securities Corp	99.01		

WESTMOUNT, Que.—*BOND SALE.*—On June 22 the $412,000 4½% 10, 20 and 40-year serial bonds offered on that date—V. 122, p. 3375—were awarded to Wood, Gundy & Co. of Toledo at 95.10. Int. M. & N.

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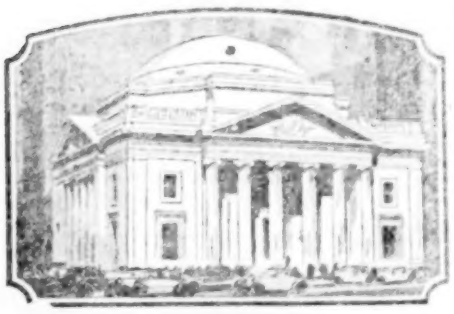
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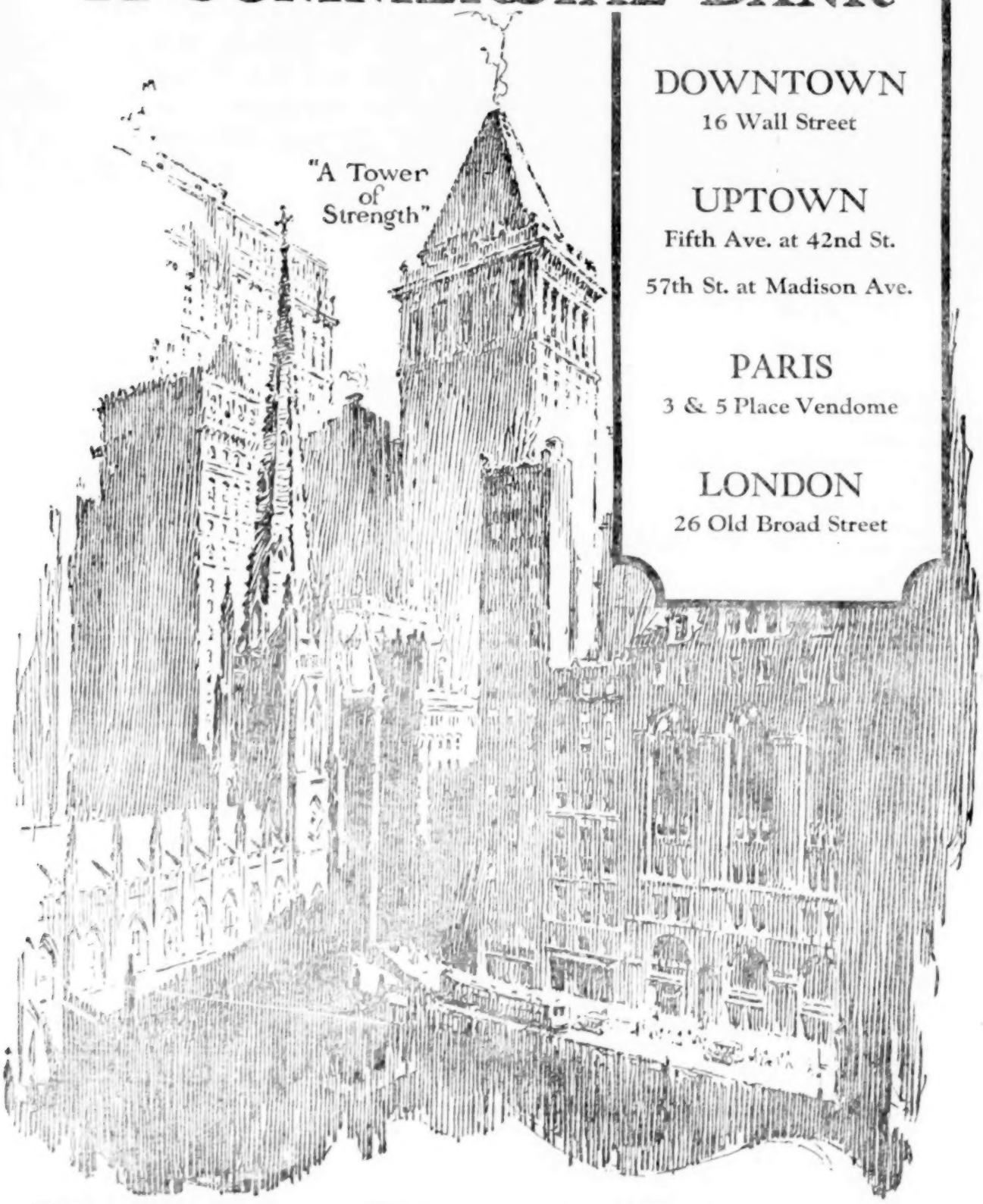
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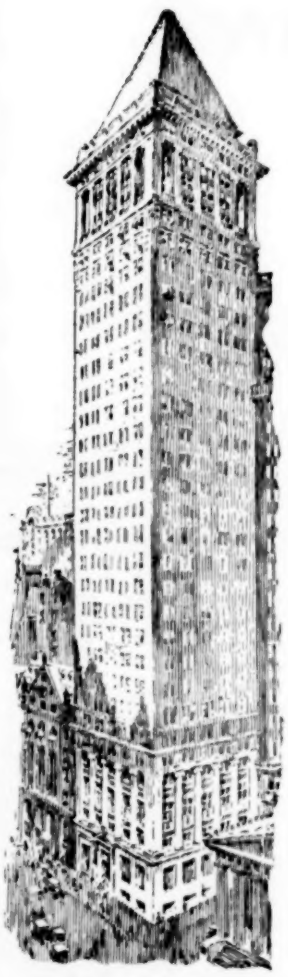
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As explained in previous numbers, this periodical, owing to the great pressure for space, is now issued in two parts. The first part, comprising the New England and the Middle and Central States (the latter embracing Ohio, Indiana, Illinois and Michigan) appears to-day. The second part, comprising the rest of the country, will be published towards the close of the year—that is, on Dec. 25 1926.

The change has been forced upon us by the constant addition to the number of municipal bond issues and the inability to compress the information concerning the same within the limits of a single number. Not only are the older and more important civic corporate bodies uninterruptedly putting out further bonded obligations, but many of the minor places, previously free from debt, have also entered the ranks of borrowing communities and are constantly creating new issues. Besides this, in the newer sections of the country, where expansion and development are such noteworthy characteristics of affairs, new civil divisions are all the time springing up. The result is that the demands for additional space have outgrown our ability to provide for them in a single number, leaving no alternative but to issue the Supplement in two parts and to assign a portion of the country to each part.

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Municipal Bond Sales in the Calendar Year 1925.

The most obvious comment, in any analysis of the municipal bond sales for the calendar year 1925, is that they corroborate the view that offerings of securities of this kind must be regarded as having been permanently established, in point of magnitude, on an extensive scale. In the previous calendar year (1924) great ease in money, together with a pronounced slump in trade incidental to the Presidential election which served to accentuate the ease, had been extremely favorable to the flotation of municipal obligations, as well as of new capital issues generally, and the grand aggregate of municipal bonds finding their way to market had increased over 30%, as compared with the calendar year 1923, rising from $1,063,119,823 to $1,398,953,158. In 1925, on the other hand, growing firmness marked the course of the money market, as evidenced by the advances in the rediscount rates of the Federal Reserve banks, and this interfered somewhat with the ready marketability of municipal securities, at least during the middle of the year. Trade, too, was of larger volume than during the period of the slump in business in the previous year, augmenting somewhat the mercantile demand for money, though industrial activity was by no means maintained at uniformly high levels throughout the year. Nevertheless, in face of the firmer money market, the grand aggregate of municipal bonds disposed of during the twelve months of 1925 ran a little larger even (according to our revised figures) than that for 1924, reaching $1,399,637,992, thus again establishing a new high record by a small margin. There seems no mistaking the significance of such results.

Before proceeding further with our analysis and discussing the conditions and characteristics of the year 1925, it seems proper to repeat what we have said in previous annual reviews of the same kind that in speaking of municipal bond sales we are using the term "municipal" in its widest and broadest sense as covering obligations put out by States and counties, as well as those issued by municipalities *per se,* and by school and other districts and by the various minor civil divisions. This is the meaning the word "municipal" has in its general acceptance and use. We wish also to direct attention to the fact that the year 1925 makes the twenty-fifth year that we have been tabulating and analyzing these municipal bond sales and that therefore there is now available a continuous and uninterrupted annual record of the municipal bond disposals in this country covering the whole past quarter of a century.

With awards of bonds by municipalities in 1925 aggregating only slightly less than $1,400,000,000, it is worth noting, on the one hand, that 1925 was the fifth successive year in which the sales amounted to $1,000,000,000 and over and, on the other hand, that prior to 1919 the total had not in any year

reached even $500,000,000. Such a contrast furnishes impressive testimony to the great change that has occurred in the space of a very few years. In the four years from 1914 to 1917, inclusive, the yearly totals ran close to $500,000,000 without ever quite reaching it, the sales having been $474,074,395 in 1914, $498,557,993 in 1915, $457,140,955 in 1916 and $451,278,762 in 1917. In this last-mentioned year the total would doubtless have risen in excess of the half-billion mark, except that that was the year when American participation in the European war began, from which time on everything in this country had to be subordinated to the necessities of carrying that great conflict to a successful conclusion. The United States entered the war in April 1917 and during a considerable part of that year, and the whole of 1918, borrowing by municipalities was restricted like that of other forms of borrowing. The money and investment markets had to be reserved for the various Liberty Loan issues which came in rapid succession and were of prodigious amounts. The policy pursued was that of limiting new capital issues strictly to those essential for the conduct of the war. The full effect of this appeared in 1918 when the new municipal issues dwindled to small proportions, the total for that year reaching no more than $296,520,458. With the restrictions removed, municipal borrowing once more proceeded in a normal way, though greatly intensified in degree, since necessarily much municipal work had been held in abeyance during the period of restriction in borrowing, and in 1919 new municipal issues aggregated $691,518,914 and in 1920 $683,188,255.

It was not until 1921 that the billion-dollar era per year began, the new issues put out that year being $1,208,768,274. This, however, proved the peak for the time being. In 1922 the total dropped to $1,101,917,313 and in 1923 there was a further decline to $1,063,119,823. In the two years since then, as we have already seen, the totals have been rapidly moving up again. In 1924 the aggregate at one spurt rose to $1,398,953,158 and for 1925 we find a further small advance to $1,399,637,992. The fact that in both of the last two years the grand aggregate of the municipal bond disposal so closely approached $1,400,000,000 is very suggestive as to the probabilities for the immediate future. Apparently no considerable shrinkage is likely to occur for the time being. In the past there has been a disposition to attribute the expansion in municipal issues in no inconsiderable degree to the circumstance that they constitute especially desirable forms of investment by reason of the immunity from Federal taxation which they enjoy. Income from municipal obligations is exempt both from the normal tax on incomes exacted by the United States and from the graduated surtaxes. In previous annual reviews we have given our reasons for thinking that an entirely exaggerated importance has been given to the part played by Federal tax exemption in swelling the volume of municipal sales. But whatever its influence, it obviously becomes of diminishing importance with the reduction in the rates of the surtaxes. Under the Revenue Act of 1926 the maximum of the surtaxes is 20%, and while this rate was not in effect in 1925 it was known all through the latter year that the surtax rates were to be reduced and that the reduction, whatever it might be, would be made retroactive and be applied to 1925 incomes just as it actually was. Under the 1924 Revenue Act the maximum of the surtaxes was 40% and under earlier laws it at one time was 65%.

As indicated on former occasions, while Federal tax exemption has unquestionably served to widen the market for municipal issues, the true reason for the great expansion in municipal sales is to be found in other causes and circumstances. And there are enough of these to explain the rising level of new municipal issues without much regard to the influence played by tax exemption. In the first place the country itself is growing, and municipal needs are growing even faster. Even though immigration is restricted and the alien additions to population are small, population itself is steadily increasing year by year. Then, also, municipal costs now are vastly higher than they were before the war. Wages are very much higher, particularly in building and construction work, which constitutes such a large part of the activity of municipalities for which provision has to be made through new bond issues. Prices of materials and supplies likewise rule much above what they did in the period preceding the war. The dollar does not go as far as it formerly did, and it follows that a given amount of money outlays represents very much less work than before. In other words, not only has the need of new school houses, new streets and pavements, new sewers, new water mains, and the like, greatly increased by reason of the expansion in population and the advance in the standard of civic and social life, but the cost of supplying all these things has concurrently risen in a marked degree. Hence there would seem little occasion for solicitude in the mere fact that the volume of the new municipal bond issues is much larger than it was ten years ago. Virtually everything else is also larger.

Furthermore, we wish again to emphasize the point that as against the new issues allowance must be made for the redemptions and retirements of old issues of municipal bonds. This is a growing item. The subject is dealt with in a subsequent article. It is only quite recently that we have begun to compile the amounts of these redemptions and retirements and which constitute an extinguishment of pre-existing municipal indebtedness. We began with the figures for the calendar year 1923 and have continued the process of collecting and compiling the statistics in the two calendar years since then. As the subject is dealt with at length in a subsequent article of this publication we will say here only that in 1923 we found that a total of $234,480,299 of municipal indebtedness had been paid off or retired, that in 1924 we ascertained in similar manner that the aggregate of old debt wiped out was even larger, being $261,520,657, and now find that for 1925 the amount was increased still further, and reached $284,278,408. In other words, while in 1925, as we have seen, $1,399,637,992 of new municipal indebtedness was created, $284,278,408 of old indebtedness was expunged, leaving the net addition $1,115,359,584. Similarly, while in 1924 the amount of new indebtedness was $1,398,953,158 the net increase in debt is found to have been only $1,137,432,501, if allowance is made for the $261,520,657 of old debt extinguished. On that basis it will be seen the net addition in 1925 was actually somewhat smaller than in 1924, the reason being the greater amount of the retirements. In 1923, with the gross increase of municipal indebtedness $1,063,119,823, the net increase was only $828,639,524. In tabular form

the net increase, as distinguished from the gross increase, for the last three years is shown in the following:

GROSS AND NET INCREASE IN MUNICIPAL INDEBTEDNESS.

	1925.	1924.	1923.
	$	$	$
New issues	1,399,637,992	1,398,953,158	1,063,119,823
Retirements	284,278,408	261,520,657	234,480,299
Net addition	1,115,359,584	1,137,432,501	828,639,524

While the foregoing makes it apparent that the net additions to municipal indebtedness in this country are very substantially less than the gross additions, which in the past have always been taken as the measure of the growth in municipal indebtedness, the general conclusion that the level of new debt now is very much larger than it was a few years ago and that there is no reason for looking for any great change in that respect, at least for the time being, remains unchanged. Some of the considerations that go to support this view have already been mentioned. There are some others, however, and one of the most important of these is, as heretofore, the widespread nature of the increases in new issues from year to year. The additions are larger now than formerly in virtually all parts of the country and in every leading civil division—States, counties, school districts and cities and towns—while increases also appear in the contributions under the heads of nearly all the different purposes for which municipal bonds are put out. This does not mean necessarily uninterrupted increases from year to year, but increases over more extended periods as compared with former similar periods. In the case of the issue of bonds by the States, the circumstance that soldier bonus payments, financed mainly through new bond issues, have become largely a thing of the past, has served to reduce the totals under this head. Accordingly we find that the aggregate of new bonds put out in 1925 by the States was only $161,919,410, as against $249,516,730 in 1924 and $232,725,090 in 1923. At the same time it appears that the amount of State bonds marketed to meet soldier bonus payments in 1925 was only $7,650,000, as against no less than $72,050,000 in 1924 and $92,000,000 in 1923. The amount of county bonds, however, issued in 1925 was $229,414,382, against $206,823,108 in 1924 and $170,486,574 in 1923; the amount of school district bonds $198,054,464 in 1925, against $174,407,180 and $152,048,127, respectively, in 1924 and 1923, and the amount of city, town and village bonds $810,249,736, against $768,206,140 and $507,860,032. In like manner, the different leading geographical divisions also show increases except where the result has been affected by the elimination of soldier bonus issues. In 1924 we found that there had been an increase in each of the leading geographical divisions of the country with the single exception of the North Central group, which showed a large contraction in the volume of new issues, and the same group records for 1925 a further considerable contraction, the total of the new issues for 1925 being $369,940,917, as against $404,949,082 for 1924 and $430,323,196 for 1923—a falling off for the two years combined of somewhat over $60,000,000. But the soldier bonus issues in this group aggregated only $2,650,000 in 1925, against $21,100,000 in 1924 and no less than $87,000,000 in 1923. In the following table we furnish a comparison of the bond disposals for the different geographical divisions for all the years back to 1914.

BONDS DISPOSED OF BY STATES AND MUNICIPALITIES ACCORDING TO GEOGRAPHICAL DIVISIONS.

Cal. Years.	1925.	1924.	1923.	1922.	1921.	1920.
	$	$	$	$	$	$
North Atl.	489,288,590	488,783,505	204,406,445	306,712,631	322,026,979	164,021,803
Nor. Cent.	369,940,917	404,949,082	430,323,196	371,698,048	442,168,535	265,312,587
Total	859,229,507	893,732,587	634,729,641	678,410,679	764,195,514	429,334,390
South Atl.	222,140,971	164,662,102	161,798,000	152,847,050	133,964,275	60,811,524
Sou. Cent.	136,668,084	137,341,971	107,798,426	121,996,043	108,192,441	77,357,114
Western or Pac. Div.	181,599,430	203,216,498	158,793,756	148,663,541	202,416,044	115,685,227
Total	540,408,485	505,220,571	428,390,282	423,506,634	444,572,760	253,853,865
Grand tot.	1399637992	1398953158	1063119823	1101917313	1208768274	683,188,255

Cal. Years.	1919.	1918.	1917.	1916.	1915.	1914.
	$	$	$	$	$	$
North Atl.	126,787,408	62,418,032	175,977,685	174,405,716	208,213,654	228,783,498
Nor. Cent.	190,876,129	100,312,269	141,313,068	128,078,530	137,208,751	108,924,972
Total	317,663,537	162,730,301	317,290,753	302,484,246	345,422,405	337,708,470
South Atl.	53,096,148	19,867,178	31,434,837	40,984,531	41,916,520	33,782,300
Sou. Cent.	165,984,142	55,476,941	52,957,073	56,942,261	55,312,624	39,476,448
Western or Pac. Div.	154,775,087	58,446,038	49,596,099	56,729,917	55,906,444	63,107,177
Total	373,855,377	133,790,157	133,988,009	154,656,709	153,135,588	136,365,925
Grand tot.	691,518,914	296,520,458	451,278,762	457,140,955	498,557,993	474,074,395

As already noted, conditions for the floating and distribution of new municipal bond issues during 1925 were not so extremely propitious as they had been during 1924 and yet prices of municipal bonds during the early part of 1925 reached the highest level since the war and in many instances higher than for many years preceding the war. This followed from the projection into 1925 of the plethoric state of the money market which had been such a distinctive feature of the year 1924. In this last-mentioned year conditions were just the reverse of those that had characterized the municipal bond market in the year preceding. In 1923, as the year progressed, municipalities had to pay steadily rising rates of interest on their borrowings, due to the fact that trade was active and lenders found it more profitable to employ their funds in mercantile channels than in making security investments. This was the situation until the closing months of that year, when trade noticeably slackened and money was again released from trade channels and once more found investment in security issues. Municipal bonds naturally shared in the improvement. In 1924, on the other hand, municipalities found it possible to place new bond issues at steadily declining rates of interest. There was a great slump in trade, as already stated, in the middle of that year, the outgrowth of the campaign for the election of a President involving very important issues and occasioning a condition of profound ease in the money market until towards the very close of the year, when money rates once more gradually stiffened and banks found it more profitable again to employ their funds in trade channels. Even this slight stiffening of money rates, however, found reflection in the municipal bond market, and the best prices for municipal bonds in 1924, as a rule, were reached in the autumn, after which small downward reactions occurred.

In 1925 ease in money was again a feature during the early months, and, as already stated, during the first half of the year municipal bonds reached the highest levels since the war, and in many cases the highest figures since many years before the war. As the year progressed, however, the situation as regards the money market changed very essentially. Increased firmness marked the course of the money market. Industrial activity again slackened in the middle of the year, though there was no such slump as occurred in 1924, but speculation on the Stock Exchange became rampant and absorbed an

enormous amount of funds. Money rates accordingly advanced and credit was much less easy to obtain. Not only municipal bonds, but bond issues generally, reflected the influence of the change. Investors looked for a higher rate of return and bond prices accordingly declined. All bond prices moved towards lower levels, but values of municipal obligations suffered most, since these yield the smallest rate of return and are in least demand at such a time. It is also claimed by some municipal dealers that the prospective reduction in Federal surtaxes served to accentuate the decline, it having been announced that early action in the preparation of a tax reduction measure would be taken far in advance of the meeting of the new Congress in regular session in December and tax reduction, therefore, having been a foregone conclusion. The low points in the market were reached in the period from August to October, while in the last two months of 1925 the course of bond prices again changed for the better and municipal bond values did not fail to share in the improvement. As was pointed out by Stacy C. Mosser, in an article in the issue of the "Chronicle" of Jan. 30 1926, at the peak of the year the highest grade issues of States and cities sold on an interest basis of 3.75%, and many of the State and larger city issues moved freely on a 4% basis. After that, very few issues commanded a better basis than 4%, and most of the larger city and States issues sold to yield 4.15 to 4.25%.

Some specific instances of bond disposals during the year will furnish the best indication of the course of municipal bond values in the year 1925. Boston, Mass., on May 12 disposed of $2,955,000 4s on an interest basis of 3.93%. But on Dec. 4, in placing $1,450,000 4s and $2,525,000 4¼s, the city had to pay an average of 4.12% on its borrowings. Worcester, Mass., on Jan. 13 sold $375,000 4s on a basis of 3.82%, and on June 26 did even better in disposing of $385,000 4s on a basis of 3.76%, but on Dec. 23 had to pay 3.96% in selling $630,000 4s. Providence, R. I., on June 16 placed $2,500,000 4s on a basis of 3.98%, but had to pay 4.20% when selling $2,500,000 4s on Dec. 15. Norwich, Conn., sold $100,000 4¼s May 12 on a basis of 4.04%, but Nov. 23 could do no better than 4.22% in selling $210,000 4¼s. Buffalo, N. Y., placed $4,000,000 4¼s April 15 on a basis of 3.93%; $1,450,000 4¼s July 20 at 4.005% and $3,000,000 4¼s Oct. 14 at 4.23%. Philadelphia was in the market with new issues many times during 1925 and the prices obtained at these different sales furnish an excellent illustration of the course of the municipal bond market generally during the year—at first at steadily improving prices and then at sharply depreciating values. On Jan. 5 the city sold $12,000,000 4s on a basis of 3.985%; on Feb. 24 $7,000,000 4s at 3.96%; on April 22 $3,750,000 4s at 3.86%, though to its own Sinking Fund Commission; on June 17 $10,000,000 4s at 3.99%; on July 13 $4,660,000 4s, again to the Sinking Fund Commission, at 3.93%. After that, however, the course promptly changed and on Sept. 21 $15,000,000 4¼s sold on a basis no better than 4.23%; on Nov. 2 the city had to pay 4.24% in selling $15,000,000 4¼s and on Dec. 7, in coming into the market with $23,900,000 4½s it had to pay as high as 4.41%. Pittsburgh, Pa., placed $1,050,000 4¼s at 3.99%; on Aug. 24 $150,000 4¼s at 4.01%, and $300,000 4s at 4%, and on Sept. 14 $306,000 4¼s at 4.17%. Newark, N. J., disposed of $1,777,000 4½s on June 23 at 4.19% and $3,600,000 4¼s Dec. 2 at 4.24%. Albany, N. Y., was able to sell $1,711,000 4s on June 9 on a basis of 3.88%, but had to pay 4.21% in selling $1,887,500 4¼s on Oct. 14.

For other parts of the country the 1925 record is the same. Cleveland, Ohio, on May 15 placed $5,173,000 4¼s on a basis of 4.05% and July 9 had to pay 4.18% in selling $1,800,000 4¼s. In the case of Detroit, Mich., the fluctuation in the price of its borrowing is less marked, since it was in the market just twice, first at near the beginning of the year and the second time at near the year's close and thus was free of the changes that came in between. On Jan. 26 it disposed of $10,555,000 4¼s and $9,000,000 4½s on a basis of 4.32%; on Dec. 10 it sold $3,000,000 4s and $10,410,000 4½s on an average basis of 4.38%. Toledo, Ohio, borrowed at 4.15% April 14; at 4.36 on May 19 and at 4.40 and 4.45% on Dec. 3. Kansas City, Mo., sold $5,200,000 4½s on Jan. 8 on a basis of 4.24%; $3,000,000 4½s June 15 at 4.09%, and $4,523,000 4½s July 8 at 4.15%. St. Paul, Minn., was in the market only during the last half of the year and borrowed at 4.05% July 1, at 4.15% July 15, at 4.21% July 29 and at the same figure Dec. 16. Omaha, Neb., got its money at 4.33% Jan. 19, at 4.15% April 20 and at 4.13% May 25, but had to pay 4.37% Nov. 2. Out on the Pacific Coast, Los Angeles, Cal., like Detroit, escaped any great changes in rates by appearing in the market very early in the year and not again thereafter until towards the year's end. It negotiated a sale on Jan. 20 of $7,000,000 4¾s, $3,500,000 4½s and $1,000,000 4s on a basis of 4.67%, and on Dec. 2 disposed of $7,500,000 4¾s and $7,325,000 4½s on a basis of 4.62%. Long Beach, Cal., got $500,000 on a 4.24% basis on Feb. 17 and paid 4.40% in borrowing a small amount in July. Portland, Ore., sold $1,000,000 4s May 5 at 4.17%; $879,000 5s on June 17 at 4.25% and $500,000 4s Sept. 22 at 4.42%.

In the South, Richmond, Va., placed $900,000 4½s Feb. 3 at 4.20%, and $4,300,000 4½s Dec. 29 on a basis of 4.37%. Hendersonville, N. C., sold $500,000 5¼s June 15 on a basis of 5.05% and $475,000 5½s Dec. 15 on a basis of 5½%. Arcadia, Fla., on June 23 disposed of $350,000 5½s on a basis of 5.05% and Sept. 21 put out $560,000 6s on a basis of 5.45%.

It will have been gathered from the foregoing illustrations that the chief cities of the country were rather conspicuous for the extent of their appeals to the municipal bond market. The illustrations given are confined to cases where there were two or more sales during the year and where it was possible to show the changes in interest rates and the rate of return to the investor. There are other instances, however, of large sales in 1925 where there was only a single offering during the year or where, for some other reason, it was not possible to make proper comparison of the rate of yield. New York City belongs in the first mentioned class. It made one public offering during the year, namely $60,000,000 4¼s on May 5. The bonds went on an interest basis of 4.045%. The previous year (1924) the public offering made June 3 consisted of $67,400,000 4¼s, which sold on an interest basis of 4.19%. In addition, the sinking and pension funds in that year took no less than $69,106,747 of bonds; in 1925 only $29,233,000 were taken by the sinking funds. In 1923 the City put out no new bonds whatever of a permanent character. Philadelphia sales during 1925 have already been referred to; it and its school

district disposed of an aggregate of no less than $91,521,000, which compares with $25,000,000 in 1924 and $15,000,000 in 1923. Chicago and its Sanitary and Park districts came into the market with $30,980,000 new issues, against $27,669,500 in 1924 and $19,610,000 in 1923. Detroit placed $35,965,000 new issues in 1925, against $19,680,000 in 1924 and $12,218,000 in 1923. Los Angeles marketed altogether in 1925 $31,825,000 of new issues, against $30,433,000 in 1924 and $12,926,000 in 1923. The Florida cities have also come into notice during the last few years. Miami sold altogether $3,293,000 of bonds in 1925 and $2,611,000 in 1924.

Changes in the rates of interest at which municipalities do their borrowing in any period of twelve months are not always reflected in changes in the interest rates in the bonds themselves, but where the tendency is strongly in the one direction or the other, and continues year after year, this tendency clearly appears in an advance or a decline in the coupon rates in the bonds. The tendency now for several years has been strongly in the direction of lower interest rates, just as during the war it was pronouncedly in the direction of higher interest rates. Classification of the yearly bond issues according to the coupon interest rate reveals both tendencies. In 1925, as in 1924, more bonds were put out at the lower rates and fewer bonds at the higher rates. More than the whole of the increase in the sales of 1925 as compared with 1923 occurred in bonds bearing 4%, 4¼ and 4½% interest. $240,445,751 of 4s were issued in 1925, against only $98,413,033 in 1923; $301,745,971 4¼s, against $101,944,418, and $318,328,692 of 4½s in 1925, against $271,985,084 in 1923. On the other hand, the aggregate of the issues put out at the higher rates have all decreased, the amount of the 4¾s for 1925 being only $76,397,727, against $137,851,597 in 1923, and the total of the 5% obligations $202,131,305, against $236,714,927. In Massachusetts even $3,949,000 3½s found a market in 1924. To afford a graphic illustration of the course of coupon rates over a long period of time we insert again the following table with the figures for 1925 added to show the amounts of new bonds put out at the various rates of interest in 1906 and in 1923, 1924 and 1925. We exclude the New York City sinking fund takings, as these in the past have been very low rate issues and could not be accepted as affording any criterion of market conditions, though the practice now is different. These particular years are here shown because they mark periods of changes in the trend and because the width of the column will not admit of the inclusion of other years. On a subsequent page of this issue (see page 12) we print a complete table covering all the years from 1901 to 1925.

COMPARATIVE INTEREST RATES, EXCLUDING NEW YORK CITY SINKING FUND TAKINGS.

	1925. $	P C of Total	1924. $	P C of Total	1923. $	P C of Total	1906. $	P C of Total
3 per cent..	----------	----	---------	----	---------	----	5,257,456	2.77
3½ per cent	800,000	.06	3,949,000	.30	---------	----	19,169,650	10.09
4 per cent..	240,445,751	17.55	150,118,528	11.29	98,413,033	9.257	120,130,280	63.22
4¼ per cent	301,745,971	22.01	269,960,412	20.30	101,944,418	9.589	254,000	0.13
4½ per cent	318,328,692	23.24	291,179,050	21.89	271,985,084	25.58	14,598,010	7.68
4¾ per cent	76,397,727	5.57	109,163,059	8.31	137,851,597	12.96	*	
5 per cent..	202,131,305	14.75	280,893,996	21.12	236,714,927	22.26	17,436,088	9.18
Higher than 5 per cent	200,602,247	14.64	202,817,609	15.25	203,272,358	19.12	7,146,959	3.76
Unknown & Unusual..	29,953,299	2.18	21,764,756	1.64	12,938,406	1.217	6,027,828	3.17
Total	1370404992	100.0	1329846 410	100.0	1063119 823	100.0	190,020,271	10.00

*In years previous to 1921 issuance of 4¼% bonds was so rare that their classification under separate heading was not practicable.

Note.—New York City Sinking Fund takings were formerly very low rate issues and could not be accepted as affording any criterion of market conditions. We therefore then eliminated them entirely in this table. We are continuing the practice, even though the interest rates on bonds so issued are now nearly on a level with market prices, in order to keep the table uniform. In 1925 these sinking fund transactions totaled $29,233,000, in 1924 the amount was $69,106,748, in 1923 no bonds went to the sinking fund, in 1906 the amount was $11,723,075, and in 1901, $9,313,919.

It remains to make one further comparison, namely, to show the different purposes for which the bonds have been issued from year to year. Such a classification appears in the table which we now introduce. The feature of this table is that while decreases are recorded under a number of minor headings, and a large decrease in the soldier bonus payments, to which reference has already been made, virtually all the major purposes for which municipal bond issues are put out show for 1925 the highest totals in all the years given and that, of course, is what would be expected. For instance, more was spent for streets, roads, bridges, etc., than in any previous year, more for schools, more for sewers and more for general improvements. The following is the table referred to, showing the bond disposals for each of the last four years according to the purpose for which the bonds were issued:

Calendar Year.	1925. $	P C of Total	1924. $	P C of Total	1923. $	P C of Total	1922. $	P C of Total
Grand total..	1399637992	100.0	1398953 158	100.0	1063119 823	100.0	1101917 313	100.0
Refunding..	47,544,926	3.40	19,315,270	1.38	20,002,085	1.882	29,816,256	2.71
Net add'n..	1352093066	96.60	1379637 888	98.62	1043117 738	98.11	1072101 057	97.29
Water.....	117,262,869	8.38	144,213,965	10.31	86,831,395	8.168	93,693,315	8.50
Sts., roads bridges,&c	392,675,628	28.06	380,770,581	27.22	314,465,826	29.58	343,902,123	31.21
Sewers.....	130,485,755	9.32	94,456,492	6.75	89,219,413	8.392	91,440,749	8.30
Schools.....	323,920,740	23.14	288,522,750	20.62	208,328,960	19.59	237,230,106	21.53
Buildings...	58,218,293	4.16	88,661,962	6.34	47,249,988	4.444	40,168,547	3.64
Parks.....	20,366,782	1.45	30,739,567	2.20	29,879,855	2.811	19,380,661	1.76
Light & gas..	19,969,972	1.43	20,501,310	1.46	15,795,111	1.486	27,665,874	2.51
Funding ...	15,137,101	1.08	16,277,691	1.16	19,425,560	1.827	21,298,457	1.93
Improvem't	191,611,630	13.69	107,652,317	7.70	63,488,928	5.972	54,990,643	4.99
Soldier bon's	7,650,000	.55	72,050,000	5.15	92,000,000	8.654	40,800,000	3.70
Flood prev..	9,807,300	.70	16,071,000	1.15	4,053,600	.381	4,581,718	.416
Harbor and waterfront	15,328,000	1.09	26,388,800	1.89	19,539,560	1.837	44,686,100	4.055
Rap. trans., ferries and canals ...	12,857,000	.92	25,831,000	1.85	18,116,500	1.704	10,894,500	.989
Irrigation ..	22,696,550	1.62	19,357,700	1.38	14,474,625	1.361	24,257,495	2.201
Miscellan's..	14,105,446	1.01	48,142,753	3.44	20,248,417	1.905	17,110,769	1.553
Total net..	1352093066	96.60	1379637 888	98.62	1043117 738	98.11	1072101 057	97.29

It will be seen from the foregoing that after apportioning the amounts under the different heads, an aggregate of $14,105,446 remains for 1925 under the designation "miscellaneous." Reference to one of the footnotes in our detailed tabular statements on pages 13 and 14 will show that the $14,105,446 consists in the main of bonds issued for purposes which we are unable to classify under our headings.

In conclusion, we will reiterate what we have said in previous years, namely that our figures deal only with issues of a permanent character such as, by their nature, constitute a real addition to the debts of the municipalities. We rigidly exclude floating debt obligations and everything of a temporary nature, and we are careful also to avoid duplication or the inclusion of loans that do not belong in the footings. As the best explanation of our reasons for excluding floating-debt obligations, we may refer to the case of New York City, which during 1925 issued no less than $371,739,000 of temporary obligations in anticipation of taxes, and redeemed $359,220,000 of the same class of obligations, and also issued $320,550,000 of corporate stock notes (a new form of obligation since 1912), and retired $307,750,000.

In order that the reader may know what the grand aggregate of sales for the twelve months would be with all these various items included, we will say that the total in that event would be in excess of $2,600,000,000. The actual municipal bond sales for the twelve months within the territorial limits of the United States were, we have seen, $1,399,637,992, the temporary loans reached $857,168,702, sales of permanent securities of Canada were $300,771,019, including Dominion loans of $70,000,-

000 and $75,000,000 floated in August and September, respectively; general fund bonds of New York City $41,000,000; besides which bonds were issued by United States territories and possessions as follows: Philippine Islands, $1,000,000; Territory of Hawaii, $2,590,000, Honolulu, $1,000,000; Cordova, Alaska, $50,000, and Porto Rico $4,075,000, making a grand total of $2,607,292,713. In the following we furnish a five-year tabular comparison of the various classes of new issues. A two-page tabular presentation of the sales of a permanent character within the limits of the United States for the late year appears on pages 13 and 14.

Full Cal. Year	1925.	1924.	1923.	1922.	1921.
Loans—	$	$	$	$	$
Perm.(U.S.)	1,399,637,992	1,398,953,158	1,063,119,823	1,101,917,313	1,208,768,274
*Tem.(U.S.)	857,168,702	902,032,475	625,819,991	453,431,823	730,596,914
Canada(per.)	300,771,019	329,307,124	360,271,503	299,139,917	209,669,857
Bonds U. S. possessions	8,715,000	8,830,000	8,186,000	47,023,000	27,145,000
Gen.fund bds. (N.Y.City)	41,000,000	39,500,000	38,500,000	37,500,000	34,000,000
N.Y.pens'n & S. F. exch.	None	None	None	None	51,115,560
Total allloans (12 months)	2,607,292,713	2,678,622,757	2,095,897,317	1,939,012,053	2,261,295,545

*Includes temporary securities (revenue bonds and corporate stock notes) issued by New York City, $692,289,000 in 1925, $730,876,940 in 1924, $491,692,800 in 1923, $329,474,281 in 1922 and $635,612,150 in 1921.

The Redemption and Retirement of State and Municipal Bonds during 1925—The Extent of the Totals.

We have again undertaken compilation of the municipal bond retirements, our figures this time covering the calendar year 1925. For the past twenty-five years we have been publishing each year very extended and comprehensive analyses of the *sales* of State and municipal bonds arranged to furnish a variety and body of data which we believe we are correct in saying has never been equaled either in this country or elsewhere. These elaborate annual compilations not only undertake to show the disposals during each calendar year, according to States and geographical divisions, but they also indicate, within the same groupings, the kinds of the different issues—how much representing State bonds, how much County bonds, how much school districts and how much City, town and village bonds. The tables also give for each State and geographical division the amounts of bonds disposed of at the different coupon rates of interest and furthermore define the purposes for which the bonds have been issue, whether for schools, or for streets, or for sewers, or for water, or for any of a number of other different purposes, the amounts under each of these different heads being stated. In the elaborate table appearing immediately above we furnish a summary of the grand totals for the whole twenty-five years, in convenient form for record and consultation, for the benefit of our readers and as a contribution to the study of the subject.

But while having thus fully covered the new issues from year to year, which since the war have been assuming growing dimensions, up to 1923 we had never undertaken to compile statistics regarding the bond redemptions and the bond retirements that are steadily going on, year in and year out. It is almost needless to say, for the fact is self-evident, that the new issues made from year to year do not represent to the same extent additions to the total indebtedness of the municipalities, for debt is being paid off as well as being created, and the true measure of the growth of such indebtedness is to be found only in taking the difference between the two amounts. But one of the two main factors necessary for the determination of the growth in *net* indebtedness has always been lacking, for, as far as our knowledge goes —and we can truthfully aver that it is very extensive on the subject—no attempt has ever been made in this country to arrive at even an approximate idea, year after year, of the amount of the bond issues being taken up and which to that extent form an offset to the new bonds being put out.

There should be no confusion on the part of the reader as to what we have in mind when we speak of the municipal obligations being issued and the municipal obligations being taken up. In both cases we have reference only to long-term and more or less permanent forms of issues. We do not have in contemplation temporary indebtedness of any kind. Temporary borrowings in anticipation of taxes, or for other purposes, have always been rigidly excluded from our compilations of new bond issues. Nearly all municipalities are obliged at one time or another to borrow in anticipation of taxes and in the New England States the practice of borrowing on temporary notes has become quite common and these notes, too, are in many cases publicly offered, and discounted at very low rates of interest. Such borrowing is often repeated several times in a year, but its transient character is never changed, and while temporary borrowings of this kind reach several hundred million dollars a year in the aggregate, the amounts of the temporary borrowings paid off are of equal magnitude and little or no change in permanent indebtedness ensues; and from their very nature such borrowings have no place in compilations and discussions dealing with the yearly disposals of new bond issues. We have always observed this rule in our compilations of the bond sales and for the same reason, in dealing with the bond redemptions and bond retirements, we confine ourselves strictly to long-term indebtedness.

We were previously deterred from entering upon the work of making up the figures to show the bonds redeemed or taken up because of the appalling magnitude of the task. A moment's consideration will show that the use of the word "appalling" is not an exaggeration. Retirements are effected in a number of different ways. The simplest form is when the whole issue matures at a given date in a given year. But the most common method, and that which is now almost exclusively used throughout New England and a good many other large Northern States, is that of issuing bonds in serial form with a certain amount of the loan maturing each year. There are thousands upon thousands of cities, towns, villages, school districts and other civil divisions that have bonds outstanding in serial form and while each of the minor units may not be very important by itself the grand total of them all reaches a very considerable aggregate. Moreover, the different municipalities and other civil divisions, large and small, have a multiplicity of different issues outstanding. Even in the case of the very smallest places there may be half a dozen or more different issues of serial bonds outstanding, the amounts being in relation to the size of the place itself, namely very small and of lit-

tle consequence except as part of a general aggregate of large dimensions. On the other hand, in the case of the places of greater magnitude, the number of different issues being paid off may run up into the hundreds and for the very largest cities instances are not lacking where the number actually exceeds a thousand. Buffalo, for instance (as may be seen by reference to that city's statement on a subsequent page), has 376 separate issues outstanding; Lynn, Mass., 167; Fall River, 182; New Bedford, 187; Cambridge, 196; Brockton, Mass., 189; Boston, 419, and Cincinnati 721. This makes an aggregate of 2,437 separate issues for only eight places. Hence it is the literal truth to say that in the matter of separate issues, computing the redemptions involves consideration of tens of thousands upon tens of thousands of cases.

But even this does not portray fully the difficulties confronting the investigator in the work. The bonds with a straight maturity date are one thing. Here the amount and the date of maturity are usually known, though even in these cases it may be necessary to deal with amounts as small as $1,000 or with sums running up into the millions. The bonds issued in serial form and payable in yearly installments are the ones that present the most formidable task. They constitute by far the most numerous class. Payment may extend over five years, or ten years, or fifteen years, or thirty or forty years, and inasmuch as generally the records available show only the total amount issue and the number of years over which payment extends, computations have to be made in each instance as to just how much is payable each year. Here again the work is the same, whether the issue is large or small; $50,000 or more may fall due each year or only $1,000 or $2,000. Altogether it will be seen that the task is an herculean one, at least for a private investigator, and hence is correctly described as "appalling" in magnitude.

However, after long hesitation, and at the instance of high public officials, we finally took up the work, beginning with the calendar year 1923 in our State and Municipal Compendium for June 1924, repeating the operation in our State and City Compendium for June 1925, in which we dealt with the results for the calendar year 1924, and are now presenting the figures for twelve months later—that is showing the bond retirements for the calendar year 1925. The pressing need for information on the subject has seemed to make it incumbent upon us to compile the figures and the public importance of the matter has prompted us to waive the objections we have so long entertained on the score of labor and cost involved. The results of our investigation appear in the tabular statement further below.

A few words as to the methods pursued by us in the compilation of the figures are desirable. Owing to the magnitude of the task, as outlined in what has been said above, we have sought to minimize our labors as much as possible and have tried to obtain reports from the municipalities themselves in the case of all the more important cities, the purpose being to avoid the necessity, at least in the case of these larger places, of making separate computations for each of their numerous issues. These appeals have been successful in about 60% of the cases. For the remaining 40% of the places the basis of the computation has been the statements given in our State and Municipal Compendium—both Part I and Part II, the former issued in June and the latter in December. The State and Municipal Compendium has also been the source of our information in the case of the thousands of minor civil divisions, where we knew a direct appeal would prove of little avail. Our State and Municipal Compendium has thus been the basis for the greater part of our work.

The result of our labors is that we find that during the calendar year 1925 an aggregate of $284,278,408 of State and Municipal bonds was paid off or retired. This compares with $261,520,657 in the calendar year 1924 and with $234,480,299 in 1923, showing that the retirements are growing larger with each succeeding year. Of the amount $174,126,102 bonds consisted of the obligations of cities, towns and villages, as against $164,308,925 in 1924 and $149,574,299 in 1923; $27,108,171 were school district bonds, against $24,261,721 in 1924 and $17,198,000 in 1923; $43,958,805 were county bonds, against $43,468,303 in 1924 and $33,729,500 in 1923; and $39,085,330 were State bonds, against $29,481,708 in 1924 and $33,978,500 in 1923. In the table below we show the amounts for each of the different States separately.

AMOUNT OF STATE AND MUNICIPAL BONDS RETIRED IN 1925.

	Grand Total.	*State Bonds.*	*County Bonds.*	*School District Bonds.*	*City, Town and Village Bonds, &c.*
	$	$	$	$	$
Maine	1,688,731	469,000	7,125	------	1,212,606
New Hampshire	1,774,820	799,000	37,000	27,000	911,820
Vermont	690,431	506,031	4,000	6,000	174,400
Massachusetts	22,836,480	2,346,500	358,780	------	20,131,200
Rhode Island	2,213,500	------	------	------	2,213,500
Connecticut	4,086,330	------	27,000	59,500	3,999,830
New York	46,067,745	2,535,000	2,314,600	1,482,416	39,735,729
New Jersey	16,239,007	------	5,523,000	681,100	10,034,707
Pennsylvania	10,011,701	------	2,469,000	1,813,000	5,729,701
Delaware	437,300	5,000	124,200	44,900	263,200
Maryland	7,934,560	3,874,960	279,100	------	3,780,500
Ohio	35,270,755	2,361,000	7,760,100	6,763,355	18,386,300
Indiana	6,251,200	25,000	1,147,400	1,485,400	3,593,400
Illinois	12,292,000	2,526,000	1,522,500	967,200	7,276,300
Michigan	13,293,900	3,000,000	2,055,500	1,061,200	7,177,200
Wisconsin	4,505,100	------	1,711,900	137,600	2,655,600
Minnesota	10,278,853	2,000,000	2,276,700	608,000	5,394,153
Iowa	4,261,600	------	1,142,300	1,871,200	1,248,100
Missouri	3,283,500	1,695,000	679,000	1,351,700	1,252,800
North Dakota	1,078,900	50,000	937,600	7,000	84,300
South Dakota	1,702,200	1,350,000	14,300	166,600	171,300
Nebraska	1,850,500	------	333,100	336,500	1,180,900
Kansas	3,277,308	1,000,000	373,200	548,700	1,355,408
Montana	1,688,950	54,000	1,401,700	116,600	116,650
Wyoming	111,500	9,000	12,000	82,900	7,600
Idaho	1,588,700	1,417,000	82,600	18,100	71,000
Colorado	1,384,100	125,000	47,900	54,000	1,157,200
Utah	1,223,400	------	51,000	83,100	1,089,300
New Mexico	100,500	10,000	69,000	5,800	15,700
Arizona	509,500	11,000	298,100	138,700	61,700
Oklahoma	1,528,500	311,200	233,600	378,800	605,500
California	14,786,218	400,000	1,568,800	3,867,300	8,950,118
Oregon	5,913,400	2,885,000	667,700	63,500	2,297,200
Washington	3,446,900	------	424,400	691,800	2,330,700
Nevada	224,000	90,000	73,400	20,600	40,000
Virginia	1,051,300	------	143,000	------	908,200
West Virginia	1,905,600	675,000	575,700	230,800	424,100
Kentucky	541,200	12,000	288,400	38,400	202,400
Tennessee	2,957,200	410,000	500,800	50,200	1,996,200
North Carolina	5,079,700	193,000	1,763,400	105,500	3,017,800
South Carolina	4,338,500	3,500,000	470,800	28,000	339,700
Georgia	4,951,139	3,441,939	383,100	9,500	1,116,600
Florida	2,114,300	------	712,100	73,700	1,328,500
Alabama	434,600	------	240,000	------	194,600
Mississippi	2,589,300	289,200	1,071,200	45,500	1,183,400
Louisiana	3,016,380	659,500	------	234,800	2,122,080
Arkansas	4,274,800	50,000	281,500	997,300	2,946,000
Texas	5,056,200	------	1,501,500	354,900	3,199 800
Island Territories and Possessions	441,100	------	------	------	441,100
Total 1925	284,278,408	39,085,330	43,958,805	27,108,171	174,126,102
Total 1924	261,520,657	29,481,708	43,468,303	24,261,721	164,308,925
Total 1923	234,480,299	33,978,500	33,729,500	17,198,000	149,574,299

In the nature of the case we cannot claim exactness either for the figures of the separate States, or for the grand total. One thing we can affirm with absolute positiveness and that is that the totals are unquestionably *below* the mark, not above it. The statements in our State and Municipal Compendium contain not a few instances of serial issues outstanding where, notwithstanding efforts continued year by year to get the information, we have never been able to obtain particulars regarding the amounts of the yearly installments. These of course we had to ignore in making our computations. A much more important matter is that the returns in our State and Municipal Compendium are limited as a rule to civil divisions having an indebtedness of $25,000 or more, while there are numerous places having bonds outstanding to an aggregate of less than $25,000.

How much these latter would add to the total of the retirements in the different years, if they were included, we are unable to state. We think it safe to say that if we could have an absolutely complete statement of the 1925 retirements the total might reach $300,000,000. As the years go on and we acquire increased facility for doing the work and gain wider experience, we will no doubt be able to attain greater exactness in our results. Our present compilations possess great value, nevertheless, as affording some idea of the extent of these retirements which now at, say, $300,000,000 a year are as large as the entire total of new issues only a little over a dozen years ago, the amount of the yearly sales as recently as 1910 having been only slightly above $320,000,000.

With these facts before us, too, it is obvious that allegations of municipal extravagance will hereafter have to be based not on the gross total of 1,400 million dollars of new issues a year, but upon the net total as diminished by the $300,000,000 of retirements, while criticism regarding the growth in the volume of tax exempt securities will have to be modified in like manner. It is proper to add that in our compilations we have of course taken no account whatever of accretions of cash in sinking fund. The effect of these will appear in the bond retirements of subsequent years.

Municipal Bond Sales in United States for the Years 1901-1925.

In the following we furnish a record of the municipal bond issues in the United States for each of the years from 1901 to 1925, both inclusive. We have no space to comment at length on the numerous interesting features brought out by this comparison, and will direct attention here only to the increasing part played by State and county bonds in the totals and the rise in the rate of interest. In 1901 the 3% issues formed 8.42% of the total, the 3½% bonds 52.41% and the 4% issues 20.96%. In 1925, on the other hand, there were no issues of 3% bonds and the 3½% bonds formed but 0.06% of the total. The 4s, however, which in 1921 contributed only 2.72% of the total, are again assuming growing importance under the reduction in the rate of return which has become a feature of all classes of investments in more recent years and in 1925 constituted 19.27% of the aggregate. State and county bonds constituted only 22.77% of the whole in 1901 and but 15.41% in 1902, while in 1919 they contributed 43.54%, though for 1925 the ratio is back to 32.61%.

Two ciphers (00) omitted from each amount.

Year.	State Bonds.	County Bonds.	School District Bonds	City, Town, &c., Bonds.	Grand Total.	Rates of Interest. 3 Per Cent.	3½ Per Cent.	4 Per Cent.	4¼ Per Cent.	4½ Per Cent.	4¾ Per Cent.	5 Per Cent.	Higher Than 5 Per Cent.	Unknown and Unusual Rates.
1901 $	13,572.8	16,379.4	7,672.0	93,925.1	131,549.3	11,079.9	68,948.4	27,576.5	------	5,215.0	x	9,302.0	2,758.8	6,668.7
%	10.32	12.45	5.83	71.40	100	8.42	52.41	20.96	------	3.97		7.07	2.10	5.07
1902 $	6,908.0	15,975.4	8,429.9	117,150.3	148,463.6	12,162.3	76,823.9	34,444.1	------	4,316.0	x	10,491.9	2,005.4	8,220.0
%	4.65	10.76	5.68	78.91	100	8.19	51.75	23.20	------	2.91		7.07	1.35	5.53
1903 $	8,974.7	16,024.7	9,274.9	118,006.8	152,281.1	17,447.6	54,700.5	47,478.0	------	8,953.4	x	13,622.9	4,609.2	5,469.5
%	5.90	10.52	6.09	77.49	100	11.46	35.92	31.18	------	5.88		8.94	3.03	3.59
1904 $	7,850.0	20,968.7	11,659.3	210,277.0	250,755.0	13,119.4	122,627.8	74,787.9	------	12,067.2	x	19,620.6	4,081.0	4,451.1
%	3.13	8.36	4.65	83.86	100	5.23	48.90	29.83	------	4.81		7.82	1.63	1.78
1905 $	7,369.5	21,837.0	11,701.2	142,172.3	183,080.0	5,887.4	80,592.1	55,340.3	------	13,929.1	x	18,641.4	5,601.0	3,088.7
%	4.02	11.93	6.39	77.66	100	3.22	44.02	30.23	------	7.61		10.18	3.06	1.68
1906 $	16,983.0	24,129.6	12,826.7	147,804.0	201,743.3	16,730.5	19,419.6	120,130.3	------	14,598.0	x	17,436.1	7,142.0	6,281.8
%	8.42	11.96	6.36	73.26	100	8.29	9.63	59.55	------	7.24		8.64	3.54	3.11
1907 $	10,134.1	22,759.5	15,153.1	179,596.5	227,643.2	8,630.7	8,302.9	98,251.9	------	69,121.2	x	26,194.0	8,081.3	9,061.2
%	4.45	10.00	6.66	78.89	100	3.79	3.65	43.16	------	30.36		11.51	3.55	3.98
1908 $	20,018.7	33,417.1	21,257.8	239,104.0	313,797.6	8,436.6	10,148.7	123,984.5	------	104,272.1	x	42,229.4	13,420.4	11,305.9
%	6.38	10.65	6.77	76.20	100	2.68	3.23	39.51	------	33.22		13.45	4.28	3.63
1909 $	20,801.9	43,074.8	23,193.0	252,354.9	339,424.6	21,407.6	17,182.4	163,306.6	------	48,926.8	x	55,059.9	24,981.9	9,559.4
%	6.13	12.69	6.83	74.35	100	6.31	5.07	47.82	------	14.41		16.22	7.36	2.81
1910 $	31,318.0	29,768.3	26,172.2	232,777.7	320,036.2	14,749.5	17,298.1	95,332.9	------	52,768.1	x	45,487.0	31,238.9	63,161.7
%	9.79	9.31	8.15	72.75	100	4.61	5.41	29.79	------	16.49		14.21	9.76	19.73
1911 $	46,935.0	48,277.1	30,589.3	271,058.3	396,859.7	1,787.5	6,682.9	126,924.2	------	89,030.9	x	65,092.2	29,303.1	78,038.9
%	11.83	12.16	7.71	68.30	100	0.45	1.69	31.98	------	22.43		16.40	7.38	19.67
1912 $	34,010.5	50,725.8	31,627.0	270,188.5	386,551.8	3,401.0	4,777.7	101,191.7	80,148.2	87,010.0	x	67,942.2	31,598.8	10,482.2
%	8.80	13.12	8.18	69.90	100	0.88	1.23	26.18	20.73	22.51		17.58	8.18	2.71
1913 $	52,193.0	61,563.1	33,987.3	255,503.2	403,246.5	18,985.0	3,968.8	79,904.7	19,687.2	131,651.2	x	107,726.2	31,081.3	10,242.1
%	12.94	15.27	8.43	63.36	100	4.70	0.99	19.82	4.88	32.65		26.71	7.71	2.54
1914 $	72,858.5	65,233.1	39,383.7	296,599.1	474,074.4	14,522.5	246.5	71,522.1	76,766.2	152,775.8	x	107,192.6	39,748.9	11,299.8
%	15.37	13.77	8.30	62.56	100	3.07	0.05	15.09	16.19	32.23		22.61	8.38	2.38
1915 $	60,970.5	78,268.1	54,688.3	304,631.1	498,558.0	2,059.9	30.0	85,203.1	46,369.1	192,310.2	x	117,287.7	43,526.0	11,772.0
%	12.23	15.70	10.97	61.10	100	0.41	0.01	17.09	9.30	38.57		23.53	8.73	2.36
1916 $	42,593.5	104,418.5	51,594.7	258,534.3	457,141.0	2,425.0	1,265.5	125,433.2	79,520.9	104,890.8	x	92,489.7	38,380.2	12,735.7
%	9.32	22.84	11.29	56.55	100	0.53	0.28	27.44	17.38	22.95		20.23	8.40	2.79
1917 $	52,636.1	82,253.5	44,851.9	271,537.2	451,278.7	9,000.0	730.0	95,563.6	15,612.3	150,416.9	x	119,626.2	41,869.3	18,460.4
%	11.66	18.23	9.94	60.17	100	1.99	0.16	21.17	3.46	33.35		26.51	9.27	4.09
1918 $	38,687.0	61,547.5	25,201.1	171,084.8	296,520.4	2,476.0	2.0	18,681.8	4,414.5	68,709.8	x	98,401.3	73,769.0	30,066.0
%	13.05	20.73	8.53	57.69	100	0.80	0.05	6.30	1.48	23.17		30.18	24.88	10.14
1919 $	74,407.3	226,677.7	77,419.9	313,014.0	691,518.9	4,250.0	5.0	19,310.8	21,641.7	132,161.2	27,674.2	278,322.9	149,596.5	58,556.5
%	10.76	32.78	11.19	45.27	100	0.61	0.01	2.79	3.13	19.11	4.01	40.25	21.63	8.46
1920 $	87,607.3	134,361.9	101,568.1	359,650.9	683,188.2	331.5	14,500.0	24,232.7	3,373.0	70,549.9	8,903.0	194,245.8	332,701.7	34,350.6
%	12.82	19.67	14.87	52.64	100	0.00	2.17	3.55	0.49	10.33	1.30	28.43	48.70	5.03
1921 $	290,892.9	204,320.5	141,769.6	571,785.3	1,208,768.3	------	------	32,892.2	3,312.0	125,009.7	36,393.1	329,651.6	655,828.8	25,680.9
%	24.11	16.76	11.79	47.34	100	------	------	2.72	0.27	10.34	3.01	27.27	54.26	2.13
1922 $	147,159.3	211,478.0	164,628.7	578,651.3	1,101,917.3	530.0	84.0	105,015.6	130,693.9	218,822.6	56,131.6	306,860.6	251,785.3	31,993.7
%	13.36	19.19	14.94	52.51	100	0.05	0.01	9.53	11.86	19.86	5.09	27.85	22.85	2.90
1923 $	232,725.1	170,486.6	152,048.1	507,860.0	1,063,119.8	------	------	98,413.0	101,944.4	271,985.1	137,851.6	236,714.9	203,272.3	12,938.4
%	21.89	16.04	14.30	47.77	100	------	------	9.26	9.59	25.58	12.97	22.27	19.12	1.21
1924 $	249,516.7	206,823.1	174,407.1	768,206.2	1,398,953.1	------	3,949.0	150,118.5	339,067.2	291,179.1	109,163.1	280,894.0	202,817.5	21,764.7
%	17.83	14.78	12.47	54.92	100	------	0.28	10.73	24.25	20.81	7.80	20.07	14.50	1.56
1925 $	161,919.4	229,414.4	198,054.5	810,249.7	1,399,638.0	------	800.0	269,678.7	301,746.0	318,329.0	76,397.0	202,131.3	200,602.0	29,953.3
%	11.57	16.39	14.15	57.89	100	------	0.06	19.27	21.56	22.74	5.46	14.44	14.33	2.14

x 4¾% bonds in these years, if there were any, are included in the amount under the head "Unknown and Unusual."

ANALYSIS OF MUNICIPAL BOND SALES FOR CALENDAR YEAR 1925—TABLE NO. 1.

States and Geographical Divisions.	Grand Total.	MUNICIPAL BOND SALES FOR YEAR 1925 ANALYZED ACCORDING TO INTEREST RATES AND PLACES ISSUING.																
		State Bonds.	County Bonds.	School District Bonds.	City Town and Village Bonds.	3½ Per Cent.	4 Per Cent.	4½ Per Cent.	4½ Per Cent.	4¾ Per Cent.	5 Per Cent.	5¼ Per Cent.	5½ Per Cent.	5¾ Per Cent.	6 Per Cent.	Higher than 6 Per Cent.	Unknown.	Unusual.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Maine	2,208,000	600,000			1,608,000		2,063,000	145,000										
New Hampshire	2,273,500			530,000	1,743,500		16,000	1,948,000	287,000		22,500							
Vermont	2,709,000			45,000	2,664,000		810,000	1,899,000										
Massachusetts	29,652,190	2,923,000	334,290		26,394,900		23,122,400	6,473,290	56,500									
Rhode Island	8,056,000				8,056,000		6,150,000	1,776,000	130,000									
Connecticut	15,654,000			1,702,000	13,952,000		2,660,000	10,668,000	2,166,000	160,000								
New York	169,889,756		11,318,000	10,606,880	147,964,876		38,510,818	104,139,220	14,042,465	1,499,193	7,282,894	2,000	177,200		804,304		94,150	3,337,504
New Jersey	73,618,763	10,000,000	17,788,720	5,469,300	40,360,743	800,000	4,310,000	22,813,420	31,092,200	5,948,877	6,773,260	581,000	641,000	112,000	172,000		375,000	
Pennsylvania	185,227,381	40,000,000	20,049,000	28,148,466	97,029,815		95,122,000	42,117,500	39,845,466	195,000	1,445,915		22,000		9,500	255,000	865,000	5,350,000
North Atlantic Division	489,288,590	53,523,000	49,490,010	46,501,646	339,773,934	800,000	172,764,218	191,979,430	87,619,631	7,803,072	15,524,575	583,000	840,200	112,000	985,804	255,000	1,334,150	8,687,504
Delaware	2,821,000	1,235,000	797,000	9,000	780,000		1,000,000	415,000	1,397,000		9,000							
Maryland	17,468,500	2,840,000	4,025,000		10,603,500		4,051,000	500,000	7,470,000		5,447,500							
Virginia	12,464,000		1,809,000	224,000	10,431,000				8,374,000	1,155,000	1,501,000		404,000		430,000		525,000	75,000
West Virginia	21,132,000	11,000,000	2,920,500	3,081,000	4,130,500		4,950,000	4,150,000	3,050,000		4,143,000	224,000	3,206,500		18,000		1,390,500	
North Carolina	59,648,900	29,125,000	12,616,400	1,667,500	16,240,000		28,000	9,000,000	24,515,000	12,189,000	6,443,000	1,734,500	3,052,500	518,000	2,068,900		100,000	
South Carolina	9,035,800		1,672,000	938,800	6,425,000				2,641,000	1,220,000	3,151,500	363,000	477,000	125,000	849,300		209,000	
Georgia	4,581,300		1,690,000	444,000	2,447,300			58,000	2,001,500		1,939,300		115,500		292,000		175,000	
Florida	94,989,471		32,758,248	14,783,500	47,447,723				5,328,000	753,353	29,307,000	4,606,000	18,396,395	224,000	34,356,723		2,018,000	
South Atlantic Division	222,140,971	44,200,000	58,288,148	21,147,800	98,505,023		10,029,000	14,123,000	54,776,500	15,317,353	51,941,300	6,927,500	25,651,895	867,000	38,014,923		4,417,500	75,000
Ohio	75,268,210		16,207,002	20,238,747	38,822,461			12,236,000	20,108,263	8,036,643	24,350,756	2,009,325	7,074,095		1,378,128		75,000	
Indiana	23,108,456		8,319,254	8,777,175	6,012,027		1,112,000	2,928,000	11,980,675	276,403	3,981,568		19,187		2,430,626		380,000	
Illinois	73,326,960	21,650,000	4,375,000	3,408,800	43,893,160		63,130,000	490,000	4,732,500	12,500	3,086,200		79,500		1,536,100	4,500	255,660	
Michigan	85,294,482	4,419,000	11,355,771	12,599,750	56,919,961		3,190,000	26,714,400	34,242,683	3,506,324	4,678,911	314,500	7,911,200	205,000	1,428,871		3,102,593	
Wisconsin	11,389,000		3,715,000	641,500	7,032,500		350,000	5,665,000	3,052,500	358,000	1,891,500		50,000		7,000		15,000	
Minnesota	16,532,787		2,156,059	2,095,000	12,281,728		3,582,000	4,749,084	5,534,848	576,150	1,200,730	121,000	119,000	16,000	391,270	6,000	236,699	
Iowa	12,817,313		4,676,426	4,797,600	3,343,287		1,120,000	3,009,500	6,433,600	752,220	639,405				110,000		752,582	
Missouri	41,153,013	15,000,000	582,000	6,561,000	19,010,013		300,000	19,139,000	16,929,000	792,000	2,800,000	415,000	370,000		51,513		356,500	
North Dakota	2,580,050	2,000,000	57,500	334,750	187,800		1,007,500		1,075,000		373,250		25,000	5,000	56,100	9,200	29,000	
South Dakota	771,500		50,000	572,000	149,500				229,000	173,000	250,000	50,500		27,000	7,000		35,000	
Nebraska	17,346,038		903,662	7,327,295	9,115,081		540,000	5,759,500	4,081,770	2,117,441	3,034,373	281,906	178,811	80,806	74,300		1,142,131	55,000
Kansas	10,353,108		1,605,829	1,243,834	7,503,445		420,533	1,985,661	5,577,230	1,178,418	1,114,360		10,000				39,466	27,428
North Central Division	369,940,917	43,069,000	54,003,503	68,597,451	204,270,963		74,752,033	82,676,145	113,977,075	17,779,102	47,401,065	3,192,231	15,836,793	333,806	7,470,908	19,700	6,419,631	82,428
Kentucky	4,555,804		1,475,000	91,000	2,989,804		2,000,000			200,000	1,539,000	18,000	172,000		144,929		481,875	
Tennessee	14,879,293	650,000	4,621,000	955,000	8,653,293		475,000	700,000	3,116,000	4,400,000	4,064,796	220,000	812,000	85,000	849,797		156,700	
Alabama	17,853,400	7,900,000	2,190,000	5,758,900	2,004,500		3,000,000	4,900,000	1,733,000	937,000	3,980,000	300,000	325,000		2,154,400	24,500	499,500	
Mississippi	9,820,600		7,136,500	74,500	2,609,600				600,000	337,000	2,027,000	4,414,500	1,036,000		1,084,000		322,100	
Louisiana	11,976,800		3,689,300	3,298,500	4,989,000				4,099,500	1,800,000	2,613,300	1,221,000	75,000	115,000	1,441,000	49,000	563,000	
Texas	61,294,944		18,361,159	10,709,725	32,224,060		30,000	2,000,000	5,500,000	5,974,500	18,903,200	478,500	16,844,434	150,000	8,283,810	162,000	2,968,500	
Oklahoma	5,024,578		2,016,000	520,353	2,488,225		37,500		400,000	300,000	2,384,000	320,000	234,500		746,578		602,000	
Arkansas	11,262,665	650,000	4,314,465	953,000	5,345,200				3,115,000	400,000	5,196,915	352,400	1,467,000		268,500		462,850	
South Central Division	136,668,084	9,200,000	43,803,424	22,360,978	61,303,682		5,542,500	7,600,000	18,563,500	14,348,500	40,708,211	7,324,400	20,965,934	350,000	14,973,014	235,500	6,056,525	
Montana	4,110,805	592,000	734,566	291,339	2,492,900				816,566	330,000	313,500	115,000	123,240		2,344,099		68,400	
Wyoming	2,504,394			625,500	1,878,894				250,000	133,000	366,000	70,000	980,846		545,500		159,048	
Colorado	16,921,070	1,500,000	215,000	5,299,400	9,906,670		90,000	317,000	6,055,500	2,089,300	2,511,770	2,573,500	2,307,500	16,000	607,500		353,000	
New Mexico	815,900	147,000	141,000	30,900	497,000					100,000	53,000		111,900		246,000		305,000	
Arizona	4,027,500		203,000	1,584,000	2,240,500						1,277,000	81,000	928,500		1,395,000	125,000	221,000	
Utah	5,552,500		352,500	705,000	4,494,000		2,945,000		762,000	144,000	335,500		195,000		1,153,000		18,000	
Nevada	317,000		107,000	40,000	170,000						38,000				279,000			
Idaho	5,051,713	963,500	1,038,247	379,500	2,670,466		265,000	663,500	115,000	540,500	395,000	439,500	148,305	253,000	1,426,450	86,911	683,547	35,000
Washington	16,443,940	500,000	4,567,000	2,200,000	9,176,940		15,000	1,215,000	5,627,000	397,000	858,200		3,297,000	35,000	4,674,143	31,597	294,000	
Oregon	20,228,450	4,224,910	3,457,484	3,494,200	9,051,856		2,276,000	2,671,890	6,604,520	945,900	3,970,084	311,000	716,537	44,000	2,012,953		655,566	20,000
California	105,626,158	4,000,000	13,013,500	24,795,750	63,816,908		1,000,000	500,000	23,161,400	16,470,000	36,438,100	1,983,000	13,397,900		12,607,758		68,000	
Western Division	181,599,430	11,927,410	23,829,297	39,446,589	106,396,134		6,591,000	5,367,390	43,391,986	21,149,700	46,556,154	5,573,000	22,206,728	348,000	27,291,403	243,508	2,825,561	55,000
Grand Total	1,399,637,992	161,919,410	229,414,382	198,054,464	810,249,736	800,000	269,678,751	301,745,971	318,328,692	76,397,727	202,131,305	23,600,131	85,501,550	2,010,806	88,736,052	753,708	21,053,367	8,899,932
Percentage	100%	11.567%	16.388%	14.148%	57.897%	.057%	19.268%	21.558%	22.745%	5.458%	14.441%	1.686%	6.109%	.144%	6.340%	.054%	1.504%	.636%

Unusual.—In the column headed "Unusual" the total is made up entirely of odd rates which we are unable to classify under our headings, such as $859,000 4.30% bonds of Schenectady, N. Y., and $5,000,000 4.10% bonds of Pittsburgh, Pa., School District.

ANALYSIS OF MUNICIPAL BOND SALES FOR CALENDAR YEAR 1925—TABLE NO. 2.

STATES AND GEOGRAPHICAL DIVISIONS.	Total of Bonds.	Of Which for Refunding.	Leaving Net Additions.	MUNICIPAL BOND SALES FOR YEAR 1925 ANALYZED ACCORDING TO PURPOSE OF ISSUE. Water.	Roads, Streets and Bridges.	Sewers and Drainage.	Schools and School Buildings.	General Buildings and Fire.	Parks and Museums.	Elec. Light and Gas.	Funding.	Improvement.	Soldier Bonus.	Flood Prevention.	Harbor and Waterfront	Rap. Tran. Ferries and Canal.	Irrigation.	Miscellaneous.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Maine	2,208,000	736,000	1,472,000	85,000	695,000	230,000	410,600	------	------	------	------	------	------	------	------	------	------	52,000
New Hampshire	2,275,500	45,000	2,228,500	787,000	367,500	45,000	799,000	100,000	------	------	------	130,000	------	------	------	------	------	------
Vermont	2,709,000	519,000	2,190,000	600,000	47,500	7,500	535,000	750,000	------	185,000	------	65,000	------	------	------	------	------	------
Massachusetts	29,652,190	1,000,000	28,652,190	5,322,500	6,196,790	4,109,500	4,864,500	1,972,000	1,851,500	20,000	------	3,850,000	------	------	------	------	------	465,400
Rhode Island	8,056,000	------	8,056,000	5,200,000	613,000	313,000	1,610,000	100,000	------	------	------	------	------	------	------	------	------	220,000
Connecticut	15,654,000	170,000	15,484,000	2,157,000	1,967,000	850,000	8,652,000	559,000	100,000	------	786,000	200,000	------	------	------	150,000	------	63,000
New York	169,889,756	307,000	169,582,756	7,427,100	16,443,015	9,433,498	79,892,880	10,596,560	3,330,887	162,000	408,816	30,486,660	------	------	8,595,000	2,375,000	------	431,400
New Jersey	73,618,763	4,104,720	69,514,043	9,654,485	18,409,500	2,348,500	12,390,500	5,599,000	2,538,000	------	2,484,000	10,662,058	------	------	1,355,000	------	------	4,073,000
Pennsylvania	185,227,381	100,000	185,127,381	1,251,000	61,454,500	1,732,000	29,351,466	1,829,000	55,000	------	1,372,000	a87,100,915	------	------	------	64,000	------	917,500
North Atlantic Division	489,288,590	6,981,720	482,306,870	32,484,085	106,193,805	19,068,998	138,505,346	21,505,500	7,875,387	367,000	5,050,816	132,494,633	------	------	9,950,000	2,589,000	------	6,222,300
Delaware	2,821,000	------	2,821,000		1,750,000		609,000	282,000	100,000	------	80,000		------	------	------	------	------	------
Maryland	17,468,500	------	17,468,500	*1,029,500	3,265,000	*1,640,000	5,811,000	840,000	------	------	------	4,883,000	------	------	------	------	------	------
Virginia	12,464,000	767,000	11,697,000	979,500	1,472,000	1,070,000	1,698,000	465,500	------	275,000	75,000	2,862,000	------	------	400,000	2,400,000	------	------
West Virginia	21,132,000	194,000	20,938,000	128,000	15,385,000	900,000	2,987,000	250,000	------	------	------	1,288,000	------	------	------	------	------	------
North Carolina	59,648,900	245,400	59,403,500	1,627,000	34,968,000	1,399,000	9,770,500	6,720,000	------	491,000	656,500	3,423,500	------	------	------	------	------	348,000
South Carolina	9,035,800	67,000	8,968,800	2,704,000	3,605,500	495,500	994,800	60,000	150,000	39,000	225,000	60,000	------	------	------	------	------	635,000
Georgia	4,581,300	88,000	4,493,300	149,500	3,016,000	123,000	1,042,800	40,000	10,000	22,000	------	------	------	------	------	------	------	90,000
Florida	94,989,471	9,917,000	85,072,471	3,651,000	37,919,895	4,255,353	15,582,500	2,027,000	589,000	818,000	140,000	19,089,723	------	------	484,000	144,000	------	372,000
South Atlantic Division	222,140,971	11,278,400	210,862,571	10,268,500	101,381,395	9,882,853	38,495,600	10,684,500	849,000	1,645,000	1,176,500	31,606,223	------	------	884,000	2,544,000	------	1,445,000
Ohio	75,268,210	762,240	74,505,970	3,995,759	29,397,921	14,767,041	20,233,447	1,893,117	1,648,000	1,218,400	185,850	970,185	------	50,000	------	27,000	------	119,250
Indiana	23,108,456	1,086,000	22,022,456	3,185,000	6,996,226	808,993	7,988,975	1,328,600	667,382	22,980	63,500	105,800	600,000	------	------	------	------	255,000
Illinois	73,326,960	154,000	73,172,960	1,402,900	36,568,460	x20001000	3,279,800	1,750,100	7,274,000	8,000	268,000	795,700	1,650,000	------	------	------	------	175,000
Michigan	85,294,482	1,503,000	83,791,482	6,056,900	17,163,635	25,149,347	22,086,750	3,136,000	18,000	1,380,500	100,000	4,346,900	------	------	45,000	3,500,000	------	808,450
Wisconsin	11,389,000	70,000	11,319,000	341,000	1,797,500	4,301,000	3,447,500	326,500	464,000	241,500	------	400,000	------	------	------	------	------	------
Minnesota	16,532,787	487,839	16,044,948	1,298,700	3,459,256	1,880,400	3,115,000	1,907,000	125,000	193,000	312,000	3,649,500	------	------	------	------	------	105,092
Iowa	12,817,313	1,838,565	10,978,748	462,500	3,845,082	749,126	3,917,100	184,900	32,000	33,900	1,511,800	96,040	------	47,300	------	------	------	99,000
Missouri	41,153,013	97,000	41,056,013	5,848,500	15,540,000	8,186,000	6,856,000	4,264,000	16,513	45,000	------	------	------	270,000	------	------	------	30,000
North Dakota	2,580,050	10,000	2,570,050	100,000	------	22,500	334,750	5,000	------	------	73,000	------	1,000,000	------	------	------	------	1,034,800
South Dakota	771,500	31,000	740,500	86,500		25,000	572,000						------	------	------	------	------	57,000
Nebraska	17,346,038	5,016,400	12,329,638	270,050	3,816,920	920,373	6,858,795	112,500	140,000	157,000	10,000	27,000	------	------	------	------	------	17,000
Kansas	16,353,108	541,322	9,811,786	1,113,082	2,912,123	397,599	1,558,410	556,376	74,000	338,000	603,660	2,124,070	------	------	------	------	------	134,466
North Central Division	369,940,917	11,597,366	358,343,551	24,160,891	121,497,123	77,208,379	80,248,527	15,464,093	10,458,895	3,638,280	3,127,810	12,515,195	2,650,000	967,300	45,000	3,527,000	------	2,835,058
Kentucky	4,555,804	13,000	4,542,804	170,000	1,268,804	2,102,000	167,000	375,000	------	------	------	260,000	------	------	------	------	------	200,000
Tennessee	14,879,293	226,500	14,652,793	2,448,000	4,498,693	324,000	3,037,000	1,175,000	------	78,000	402,000	2,528,100	------	------	------	------	------	162,000
Alabama	17,853,400	69,000	17,784,400	300,000	9,115,000	85,000	4,042,000	1,000,000	------	154,000	7,000	1,880,400	------	------	900,000	------	------	301,000
Mississippi	9,820,600	106,100	9,714,500	120,000	6,028,500	374,500	891,500	225,000	------	------	------	75,000	------	2,000,000	------	------	------	------
Louisiana	11,976,800	------	11,976,800	231,500	5,109,800	660,000	3,898,500	125,000	------	103,000	20,000	220,000	------	709,000	500,000	------	------	400,000
Texas	61,294,944	5,879,200	55,415,744	14,115,500	15,022,959	3,850,560	12,593,725	3,145,500	744,500	190,000	280,000	777,000	------	1,712,000	284,000	300,000	700,000	1,700,000
Oklahoma	5,024,578	------	5,024,578	1,492,000	1,915,000	261,500	607,853	76,500	23,500	194,000	446,725	7,500	------	------	------	------	------	------
Arkansas	11,262,665	462,450	10,800,215	524,500	1,565,850	2,680,000	1,658,000	------	------	------	3,903,500	114,000	------	194,000	------	------	------	160,365
South Central Division	136,668,084	6,756,250	129,911,834	19,401,500	44,524,606	10,337,560	26,895,578	6,122,000	768,000	719,000	5,059,225	5,862,000	------	4,615,000	1,684,000	300,000	700,000	2,923,365
Montana	4,110,805	453,500	3,657,305	106,700	41,500		871,839	------	------	30,700	472,000		------	------	------	------	2,600,000	134,566
Wyoming	2,504,394	588,000	1,916,394	311,000	------	192,748	562,500	------	------	20,000	118,900	705,746	------	------	------	------	------	5,500
Colorado	16,921,070	1,163,000	15,758,070	1,004,500	2,584,270	358,000	5,117,500	------	------	1,300,000	40,000	1,693,800	------	y1,000,000	------	2,500,000	160,000	------
New Mexico	815,900	446,000	369,900	192,000	147,000		30,900						------	------	------	------		
Arizona	4,027,500	72,000	3,955,500	1,595,000		200,000	1,634,000	50,000	------	226,500	50,000		------	------	------	------	125,000	75,000
Utah	5,552,500	3,301,500	2,251,000	1,367,000	187,000	94,000	588,000	------	------	15,000	------		------	------	------	------	------	------
Nevada	317,000	150,000	167,000		72,000		95,000						------	------	------	------		
Idaho	5,051,713	1,654,500	3,397,213	429,000	641,000	74,000	257,000	445,000	40,500	------	------	21,216	------	------	------	------	1,465,750	23,747
Washington	16,443,940	219,000	16,224,940	1,771,192	4,801,004	774,014	2,186,000	626,700	15,000	12,492	6,850	944,687	------	3,225,000	1,650,000	72,000	140,000	
Oregon	20,228,450	2,883,690	17,344,760	2,870,000	6,182,217	557,203	3,637,200	199,500	95,000	------	35,000	1,137,730	1,000,000	------	615,000	175,000	400,000	440,910
California	105,626,158	------	105,626,158	21,301,500	4,422,708	11,738,000	24,795,750	3,121,000	265,000	11,996,000	------	4,630,400	4,000,000	------	500,000	1,150,000	17,705,800	------
Western Division	181,599,430	10,931,190	170,668,240	30,947,892	19,078,699	13,987,965	39,775,689	4,442,200	415,500	13,600,692	722,750	9,133,579	5,000,000	4,225,000	2,765,000	3,897,000	21,986,550	679,723
Grand Total	1,399,637,992	47,544,926	1,352,093,066	117,262,869	392,675,628	430485,755	323,920,740	58,218,293	20,366,782	19,969,972	15,137,101	191,611,630	7,650,000	9,807,300	15,328,000	12,857,000	22,696,550	14,105,446
percentage	100%	3.397%	96.603%	8.378%	28.055%	9.323%	23.143%	4.160%	1.455%	1.427%	1.081%	13.690%	.547%	.701%	1.095%	.919%	1.621%	1.008%

Note.—Miscellaneous (as to purpose of issue) amounting to $14,105,446, consists, in the main, of bonds issued for purposes which we are unable to classify under our headings. For instance, Jersey City, N. J., issued $3,800,000 Tax Revenue bonds, the State of North Dakota placed 1,000,000 Real Estate Series bonds, and the State of Oregon sold $224,910 District Interest bonds, an obligation of the State used in raising funds to pay interest on various improvement district bonds. x Includes $10,000,000 bonds of Chicago, Ill., Sanitary District. y $1,000,000 bonds of Pueblo Conservancy District, Colo. * $500,000 of water and $500,000 of sewer bonds, comprising a $1,000,000 issue by the Metropolitan District of Baltimore, Md. a Includes $82,410,000 improvement bonds issued by the City of Philadelphia, Pa.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN

NEW ENGLAND

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State of Maine.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act March 3 1820).....March 15 1820
Total area of State (square miles).....29,895
State Capital.....Augusta
Governor (term exp. 1st Wed. Jan. 1927)..Ralph O. Brewster
Secretary of State (term exp. *Jan. 1927)...Frank W. Ball
Treasurer (term exp. *Jan. 1 1927).....Wm. L. Bonney
Auditor (term expires Jan. 1 1927).....Elbert D. Hayford
Attor.-Gen. (term exp.*1st Wed. Jan.'27)..Raymond Fellows

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and there is no limit to length of sessions.

* Is chosen by Legislature.

HISTORY OF DEBT.—For history of Maine State debt up to 1889, see "State and City Supplement" of April 1895, page 9.

At present the debt stands as follows:

LOANS— Name and Purpose.	Interest— Rate.	Payable.	Outstanding— When Due.	Principal
aAugusta State Hospital	----		a1947	$50,000
University of Maine			b1947	100,000
University of Maine			----	118,300
Loan of 1869, not presented for payment				500
Highway bonds, 1913 c	4	M-S	Sept 1 '26-'53	216,000
Do do 1914 c	4	J-J	July 1 '27-'54	345,000
Do do 1915 c	4g	A-O	Apr 1 '27-'33	175,000
			Apr 1 '34-'35	100,000
Do do 1916 c	4g	M-S	Mar 1 '27-'33	175,000
			Mar 1 '34-'36	45,000
Do do 1917 c	4g	M-N	May 1 '37-'46	200,000
War Loan 1917	4	M-N	May 1 1937	500,000
War loan, 1918 c	4g	J-D	Dec 1 '26-'32	$350,000
State Highway 1920	5g	A-O	Apr 1 '30-'54	2,500,000
State Bridge 1920	5g	A-O	Apr 1 '27-'30	200,000
Soldiers' Bonus 1920	5½g	J-D	Dec 1 '26-'30	1,500,000
Soldiers' bonus bonds.....1922c	4	J-D	Dec 1 1932	300,000
Pier bonds, 1922	4	M-S	1933-1942	500,000
Pier bonds, 1922 c	4	M-S	1933-1942	650,000
Kennebec bridge bonds, 1926c	4	J-J	July 1 '31-'40	500,000
Highway and Bridge bonds, 1921c	5	F-A	Aug 1 '27-'31	500,000
			Aug 1 '32-'41	1,250,000
do do 1922c	4g	J-J	July 1 1943-52	650,000
do do 1922c	4g	J-J	July 1 1943-52	600,000
do do 1923c	4g	J-J	July 1 1941-50	800,000
do do 1924c	4	J-J	July 1 1949-58	1,800,000
do do 1925c	4	M-N	Nov 1 '26-'40	600,000
do do 1926c	4	A-O	Apr 1 '27-'41	1,500,000

‖Subject to call at 103 and int. on Dec. 1 1923 or any int. period thereafter.

a Under Chapter 89, Public Laws 1917, this bond was renewed for 30 years.

b Under Chapter 47, Resolves of 1917, this bond was renewed for 30 yrs.

c Name of hospital changed from Maine Insane Hospital.

Note.—Although the bonded debt figures below are as of July 1 1925 the amount of principal of each serial bond issue above is given as of July 1 1926.

INTEREST is payable at the State Treasury, Augusta, Me.

TOTAL DEBT.—The subjoined statement shows Maine's total funded debt on each of the dates named

	July 1 1925.	*July* 1 1924.	*July* 1 1923.	**July* 1 1922
Bonded debt	$14,076,300	$13,545,300	$12,414,300	$11,283,300

On July 1 1925 the assets of the State were as follows: Cash on hand, $2,612,484.51; securities, funds, taxes due, &c., $1,678,805.84. The total liabilities of the State on July 1 1925, including bonded debt, were $17,400,785.66.

ASSESSED VALUATION.—Valuations are taken only in even years.

Years.	Assessed Valuation— Real.	Personal.	Total.	State tax per $1,000
1924	$551,425,937	$149,013,360	$700,439,297	$6.75
1922	525,434,387	147,333,355	672,767,742	6.00
1920	484,754,706	152,648,727	637,403,433	7.25
1918	451,910,817	125,531,712	577,442,529	6.00
1916	418,442,815	102,960,118	521,402,933	5.00
1914	401 279,430	97,208,419	498,487,849	4.50
1912	388,551,157	89,640,887	478,192,044	4.00
1910	366,132,326	85,647,793	451,780,119	5.00
1908	345,572,709	82,679,756	428,252,465	3.00
1906	316,053,787	78,679,203	394,732,990	2.50
1904	292,464,911	74,049,103	366,514,014	2.75

Years—	Total Valu'n.	Tax rate.	Years—	Total Valu'n.	Tax rate.
1902	$352,228,897	$2.75	1860	$164,714,168	$1.25
1900	336,699,649	2.75	1850	100,157,573	2.00
1890	309,096,041	2.25	1840	69,246,288	2.90
1880	235,978,716	5.00	1830	28,807,687	1.90
1870	224,812,900	6.00	1820	20,962,778	----

The 1923 Legislature fixed the State tax rate for that year at $6.25 per $1,000 and $5.75 per $1,000 for 1924. Also provided by the Legislature was an additional levy in each of the two years of $1.00 per $1,000 for the War Bond Sinking Fund to take care of the War bonds and the Soldiers' Bonus bonds. The 1925 Legislature fixed the total State tax rate for 1925-26 at $6.00 per $1,000 and $6.00 for 1926-27. It also authorized as in 1923 a tax of $1.00 per $1,000 for the next two years for the war bonds and the Soldiers' Bonus bonds.

POPULATION OF STATE.—According to United States Census.

1920	768,014	1880	648,936	1840	501,793	1810	228,075
1910	742,371	1870	626,915	1830	399,455	1800	151,719
1900	694,466	1860	628,279	1820	298,335	1790	96,540
1890	661,086	1850	583,169				

DEBT LIMITATIONS.—STATE.—The debt of the State is now limited by Secs. 14, 15, 17, 18 and 19, Article 9, of the State constitution. Sec. 17 was added and Sec. 14 amended in Sept. 1912. V. 95, p. 766. Sec. 18 was added in March 1919. Further amendments to Sections 14 and 17 were made in Sept. 1919 and to Section 14 in Sept. 1920. See "Chronicle" of Jan. 15 1921, page 281. Section 17 was again amended in Sept. 1925 see below).

At a special session in Nov. 1919 the Legislature passed a resolution proposing to amend Article 9 of the Constitution by adding to Section 14 after word "war" the words "to provide for the payment of a bonus to Maine soldiers and sailors in the war with Germany," and adding a new section No. 19) to Article 9, which would provide for a bond issue of $3,000,000 to pay the bonus. The voters approved this amendment Sept. 13 1920.

Section 14 now reads as follows:

"SECTION 14. The credit of the State shall not be directly or indirectly loaned in any case. The Legislature shall not create any debt or debts, liability or liabilities, on behalf of the State, which shall singly, or in the aggregate, with previous debts and liabilities hereafter incurred, at any one time exceed $800,000, except for the purposes of building State highways, intra-State, inter-State and international bridges, to suppress insurrection, to repel invasion, or for purposes of war; to provide for the payment of a bonus to Maine soldiers and sailors in the war with Germany; or for the purposes of building and maintaining public wharves and for the establishment of adequate port facilities in the State of Maine; but this amendment shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States, or to any fund which the State shall hold in trust for any Indian tribe."

Section 15, adopted after the Civil War, authorized the issuance of $3,500,000 bonds for payment to the cities, towns and plantations the sum of $300 for each man furnished to the United States for three years' service in the Civil War, and proportionate amounts for shorter terms of service, the money to be considered reimbursement to the cities, towns and plantations for expenses incurred by them. The bonds were issued for twenty-one years and have all been paid off, except for one $500 bond, which has not been presented for payment.

At the 1925 session of the Legislature two resolutions were passed amending Section 17. These were submitted to voters on Sept. 14 and both were carried.

The first resolves that Section 17 of Article 9 be amended by adding to the section the following: "The Legislature may authorize, in addition to the bonds hereinbefore mentioned, the issuance of bonds not exceeding $3,000,000 in amount at any one time, payable within 51 years, at a rate of interest not exceeding 4% per annum, payable semi-annually, which bonds or their proceeds shall be devoted solely to the building of a highway or combination highway and railroad bridge, across the Kennebec River, between the city of Bath and the town of Woolwich," so that said section, as amended, shall read as follows (we place the new matter in italics):

SECTION 17. The Legislature may authorize the issuing of bonds not exceeding $10,000,000 in amount at any one time, payable within 41 years, at a rate of interest not exceeding 5% per annum, payable semi-annually, which bonds or their proceeds shall be devoted solely to the building of State highways and intra-State, inter-State, and international bridges; provided, however, that bonds issued and outstanding under the authority of this section shall never, in the aggregate, exceed $10,000,000; the expenditure of said money to be divided equitably among the several counties of the State. *The Legislature may authorize, in addition to the bonds hereinbefore mentioned, the issuance of bonds not exceeding* $3,000,000 *in amount at any one time, payable within* 51 *years, at a rate of interest not exceeding* 4% *per annum, payable semi-annually, which bonds or their proceeds shall be devoted solely to the building of a highway or combination highway and railroad bridge across the Kennebec River between the city of Bath and the town of Woolwich.*

The second resolves that Section 17 of Article 9, as amended by Article 43 of the Constitution, be "further amended by striking out all of said section and inserting in the place thereof the following, so that said section, as amended, shall read as follows:

SECTION 17. The Legislature may authorize the issuing of bonds not exceeding $16,000,000 in amount at any one time, payable within 41 years, except that all bonds issued under authority of this resolve during and after the year 1925 shall be payable within 15 years, at a rate of interest not exceeding 5% per annum, payable semi-annually, which bonds or their proceeds shall be devoted solely to the building of State highways and inter-State, intra-State and international bridges; provided, however, that bonds issued and outstanding under the authority of this section shall never, in the aggregate, exceed $16,000,000, which said bonds issued during or after the year 1925 shall be serial and when paid at maturity, or otherwise retired, shall not be reissued; the expenditure of said money to be divided equitably among the several counties of the State.

Sections 18 and 19 read:

SECTION 18. The Legislature may authorize the issuing of bonds not to exceed the amount of one million one hundred and fifty thousand dollars, payable within twenty years at a rate of interest of four per centum per annum payable semi-annually; which bonds shall be issued serially under the direction of the Governor and Council. The said bonds or their proceeds shall be devoted exclusively to the building and maintaining of public wharves and the establishment of adequate port facilities in the State of Maine.

SECTION 19.—The Legislature may authorize the issuing of bonds not to exceed the amount of three million dollars, payable within ten years, which bonds or their proceeds shall be devoted exclusively to paying a bonus to Maine soldiers and sailors in the war with Germany.

MUNICIPAL.—At an election held Sept. 11 1911 the voters adopted Article XXXIV, which amended Article XXII, originally adopted in 1877, by increasing the debt limit of cities of 40,000 or more (which concerns Portland alone) from 5% to 7½% of the assessed valuation. We print below Article XXII as amended in 1911:

No city or town having less than forty thousand inhabitants, according to the last census taken by the United States, shall hereafter create any debt or liability, which, single or in the aggregate, with previous debts or liabilities, shall exceed five per centum of the last regular valuation of said city or town; *provided, however*, that cities having a population of forty thousand or more, according to the last census taken by the United States, may create a debt or liability which, single or in the aggregate, with previous debts or liabilities, shall equal seven and one-half per cent of the last regular valuation of said city, that cities of forty thousand inhabitants, or over, may, by a majority vote of their city government, increase the present rate of five per centum by one-fourth of one per cent in any one municipal year, until, in not less than ten years, the maximum rate of seven and one-half zpr cent is reached, that any city failing to take the increase in any one municipal year then the increase for that year is lost and no increase can be made until the next year as provided above; and *provided further*, that the adoption of this article shall not be construed as applying to any fund received in trust by said city or town, nor to any loan for the purpose of renewing existing loans, or for war or to temporary loans to be paid out of the money raised by taxes during the year in which they were made.

The issuance of short-term notes is regulated by Sec. 62, Chap. 4, Revised Statutes. The 1921 Legislature passed an amendment to the section authorizing the amount and term of such temporary loans. Section 62 now reads as follows:

"Sec. 62. Providing for temporary loans in anticipation of payment of taxes of current year. Cities and towns may issue and negotiate their notes, bonds or scrip for refunding or paying in whole or in part any indebtedness thereof, which has or may hereafter become due, and for any purpose for which the city or town can raise money or incur debt, and may issue and negotiate their notes, to an amount which shall not exceed in the aggregate the total tax levy of the preceding municipal year, for temporary loans to be paid during the year in which they were made, out of the money raised during such current year by taxes, provided that the vote authorizing such notes states that they are to be paid out of money so raised. If a city or town votes to issue bonds, notes or certificates of indebtedness in accordance with the provisions of law, the officers authorized to issue the same may, in the name of such city or town, make a temporary loan for a period of not more than one year in anticipation of the money to be derived from the sale of such bonds, notes or certificates of indebtedness and may issue notes therefor; but the time within which such securities shall become due and payable shall not be extended by reason of the making of such temporary loan beyond the time fixed in the vote authorizing the issue of such bonds, notes or certificates of indebtedness; and notes issued under the provisions of this section for a shorter period than one year may be refunded by the issue of other notes maturing within the required period: *provided*, however, that the period from the date of issue of the original loan and the date of maturity of the refunding loan shall be not more than one year; and provided further, that no notes shall be refunded under the provisions of this section except under the authority of such vote as is required for the origina borrowing."

EXEMPT FROM TAXATION.—The Legislature of 1909 approved an Act exempting from taxation all bonds issued after Feb. 1 1909 by the State or any county, municipality, village, corporation or water district therein. Banks and trust companies holding such securities are allowe to deduct the same from the assessment of their shares. By Chapter 221 of the laws of 1919 the exemption was extended so as to make it apply to "notes and other obligations," as well as bonds, and so as to cover light and power district as well as water districts. See V. 108, p. 2257, for amended Act in full. At a special session in Nov. 1919 the Legislature further extended the exemption so as to make it apply to sewerage district bonds.

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions regulating the investment and loans of savings banks and institutions for savings in the State of Maine prior to the year 1923 were contained in Sections 27 to 35, inclusive, of Chapter 52 of the Revised Statutes of 1916, as amended. At the 1923 session of the Legislature these sections were completely revised. The principal changes made in the revision were mentioned by us in V. 116, p. 2542. The text of the new law, which went into effect on July 7 1923, reads:

Sec. 27.—*Investment of Deposits.*—Savings banks and institutions fo savings may hereafter invest their funds as follows, and not otherwise:

I. *Government Obligations.*

(a) In the bonds and other interest-bearing obligations of the United States, including those for the payment of the principal and interest of which the faith and credit of the United States Government is pledged.

(b) In bonds constituting a direct and primary obligation of the Dominion of Canada, the principal and interest of which are payable in United States funds.

II. *Obligations of States.*

In bonds or other interest-bearing obligations of any State in the United States that has not, for a period of more than ninety days, defaulted in the payment of the principal or interest of any obligation within a period of ten years immediately preceding the investment.

III. *Obligations of Counties.*

(a) In the bonds or other interest-bearing obligations of any county in this State.

(b) In the bonds or other interest-bearing obligations of any county in any other State in the United States which at the date of the investment has more than fifty thousand inhabitants and whose net debt does not exceed 3% of the last preceding valuation of the taxable property therein; provided, however, that neither such county nor the State in which it is situated shall have defaulted for more than ninety days in payment of principal or interest of any obligation within a period of ten years immediately preceding the investment, that all issues for highway purposes shall be payable serially to mature in not more than twenty years, and that the principal and interest are payable from a direct tax to be levied on all the taxable property within such county; provided, however, that only such portion of such highway issue shall be legal as will be due and payable in not more than fifteen years from date of issue.

(c) The term "net debt" shall be construed to include all bonds which are a direct obligation of the county, less the amount of any sinking fund available in the reduction of such debt.

IV. *Municipal Obligations.*

(a) In the bonds or other interest-bearing obligations of any municipal or quasi-municipal corporation of this State, provided such securities are a direct obligation on all the taxable property thereof.

(b) In the bonds or other interest-bearing obligations of any city or town in any other State in the United States, incorporated at least twenty-five years prior to the date of investment, and having, according to each of the last two censuses of the Federal Government, a population of not less than ten thousand; provided that neither such municipality nor the State in which it is situated shall, for more than ninety days, have defaulted in the payment of principal or interest of any obligation within a period of ten years immediately preceding the investment, that the net debt of any such municipality whose population is less than five hundred thousand shall not exceed five per cent of the assessed valuation of the taxable property therein, and that the net debt of any such municipality whose population is in excess of five hundred thousand shall not exceed 8% of the assessed valuation of the taxable property therein. The obligations of any municipality which comply with the provisions of this section except for the fact that such municipality has been incorporated within twenty-five years of the date of the investment shall be held to be legal for the purposes of this section if the territory comprising such municipality shall for more than twenty years have had a population of not less than ten thousand, and have been during said time a part of one or more towns or cities having a population of not less than ten thousand, or have contained within its limits a municipality having a population of not less than ten thousand.

(c) In the bonds or other interest-bearing obligations of any quasi-municipal corporation, other than an irrigation or drainage district, within the territorial limits of any city or town whose obligations are eligible under the provisions of sub-section b, of this section, or comprising within its limits one or more such municipalities; provided, however, that the population and valuation of any such quasi-municipal corporation incorporated within a single city or town shall be at least 75% of the population and valuation of the city or town in which it is located; and provided, further, that such obligations shall be enforceable by a direct tax levied on all the taxable property within such corporation.

(d) The term "net debt" as applied to a municipality shall be construed to include not only all bonds which are a direct obligation of the municipality but also all bonds of quasi-municipal corporations within the same, exclusive of any such debt created for a water supply and of the amount of any sinking fund available in reduction of such debt. The securities of any municipality or quasi-municipal corporation shall not be held to be a direct obligation on all the taxable property thereof within the meaning of the foregoing provisions in any State which by statute or constitutional provision prevents the levying of sufficient taxes to meet such obligation.

V. Federal Land Banks.

In the bonds or other interest-bearing obligations of any Federal Land bank or Joint Stock Land bank organized under any Act of Congress enacted prior to the passage of this Act.

VI. Obligations of Steam Railroads.

(a) In the bonds, notes or other interest-bearing obligations of any Maine corporation owning and operating a steam railroad located principally within this State, having a mileage of not less than 500 miles of road, exclusive of sidings, including all obligations assumed or guaranteed by such railroad, and issued by subsidiary or lessor steam railroad corporations.

(b) In the bonds or notes issued, or assumed, by any steam railroad corporation organized under the laws of any other State in the United States; provided

1. Such corporation shall own in foe not less than 500 miles of standard-gauge railroad, exclusive of sidings, within the United States, or shall own not less than 100 miles and have received each year for a period of five successive years next preceding the investment a gross operating income of not less than ten million dollars.

2. Such obligations shall be secured (a) by a first mortgage, or a mortgage or trust indenture which is in effect a first mortgage, on at least 75% of all the mileage of such corporation owned in fee, or (b) by a refunding mortgage providing for the retirement of all prior lien bonds outstanding at the date of issue and covering at least 75% of the mileage owned in fee by said corporation; provided, however, that all bonds secured by said refunding mortgage shall mature at a later date than any bond which it is given to refund, or if any such bonds are to mature at an earlier date the mortgage must provide that such bonds shall be retired by a like amount re-issued under said mortgage, or (c) by a mortgage prior to a refunding mortgage above described covering some part of the railroad property included in such refunding mortgage, if the bonds secured by such prior mortgage are to be refunded by said refunding mortgage and the property covered by such prior mortgage is operated by the corporation issuing the refunding mortgage, or (d) by a first mortgage on the property of a leased road forming a substantial portion of the system of the operating company.

3. Such corporation shall have earned and received for a period fo five successive calendar or fiscal years next preceding the investment a net income of not less than one and one-half times the annual interest on its debts outstanding during that period and secured by the mortgage under which the bonds in question are issued and all prior liens, and also shall have earned and received for a period of twelve consecutive months within the fifteen months next preceding investment a net income of not less than one and one-half times the annual interest on its debt outstanding at the time of investment, secured as aforesaid. The time during which any railroad may have been operated by the Government of the United States under the provisions of any Act or Acts of Congress heretofore enacted, and a period of two years thereafter, may be excluded in determining whether the bonds of any railroad corporation are able to qualify under the provisions of this paragraph.

In determining the income of any corporation for the purposes of the foregoing paragraph there shall be included the income of any corporation or corporations out of which it shall have have been formed through consolidation or merger, and of any corporation whose business and income-producing property has been wholly acquired by the corporation issuing, assuming or guaranteeing the bonds in question.

The net income of a railroad for the purpose of the foregoing paragraph shall be determined after deducting all operating expenses, maintenance charges, depreciation, rentals, taxes and guaranteed interest and dividends paid by or due from it.

4. The total of the bonds and notes issued under the mortgage securing the bonds in question and all prior liens, exclusive of those issued for refunding or otherwise retiring prior lien obligations, shall not exceed three times the outstanding capital stock of such corporation at the date of investment.

(c) 1. In equipment bonds or notes issued under the Philadelphia plan, so-called, and secured by standard equipment leased to any steam railroad corporation in the United States any of whose mortgage bonds are eligible under the provisions of this section: provided, however, that the amount of such securities outstanding shall at no time exceed 80% of the cost of the equipment by which they are secured.

2. In the prior lien equipment obligations or equipment trust certificates issued by the National Railway Service Corporation in pursuance of any equipment trust financed in whole or in part through a loan or loans made or approved by the Inter-State Commerce Commission, provided such securities are issued for not exceeding in par value 60% of the cost of standard railway equipment and that such obligations shall nature in approximately equal annual or semi-annual installments over a period not exceeding 15 years; provided, however, that not more than 2% of the deposit of any bank be invested in the foregoing obligations.

(d) In the first mortgage bonds of any terminal or bridge company guaranteed as to principal and interest by any railroad corporation any of whose mortgage obligations are eligible under the provisions of this section.

(e) Not more than 25% of the deposits of any one bank shall be invested in steam railroad obligations and not more than 2% of such deposits in the obligations of any single railroad corporation whose mileage is located principally outside the State of Maine.

VII. Public Utility Obligations.

(a) In the bonds or notes issued or assumed by any Maine corporation subject to the jurisdiction of the Maine Public Utilities Commission and carrying on in this State the business for which it was organized; provided however, that such securities shall first have been duly authorised by said Commission under the laws of Maine, if at the time of their issue such authorization was required by law.

(b) In the mortgage bonds, or other interest-bearing obligations secured by mortgage, issued or assumed by any corporation, at least 75% of whose gross income is derived from the operation of an electric railroad, electric light and power business, artificial gas business or a combination thereof, or from furnishing municipal and domestic users with a water supply; provided,

1. Such corporation shall be subject to the jurisdiction of a public utilities commission, public service commission or some other tribunal exercising supervisory functions, ordinarily incident to such commission, and the issuance of the securities in question shall have been duly authorized by such commission, if at the time of their issue cush authorization was required by law.

2. At least 51% of the corporation's property shall be located in, and 51% of its business transacted within, the United States.

3. Such corporation shall own in fee not less than 51% of the property used by it in the carrying on of its business.

4. Such corporation shall have received average gross earnings of at least $500,000 per year in each of its three fiscal years, or three nearer periods of one year next preceding investment.

5. Such corporation shall have earned and received an average net income, including income from investments, for a period of three fiscal years, or a nearer period of three years next preceding such investment, of not less than twice the annual interest on its debt outstanding during that period and secured by the mortgage under which the bonds in question are issued and all prior liens, and also shall have earned and received for a period of 12 consecutive months within the 15 months next preceding investment a net income of not less than 1½ times the annual interest on its debt outstanding at the time of investment, secured as aforesaid, and shall not have defaulted on any of its obligations during the same period. The net income of such corporation for the purposes of this section shall be determined after deducting all operating expenses, maintenance charges, depreciation, rentals, taxes and guaranteed interest and dividends paid by or due from it.

6. Such obligations shall mature at least three years before the expiration of the principal franchise or franchises under which such corporation is operating, or there shall exist some statute or definite agreement or contract

with the grantors whereby such franchise or franchises may be renewed or extended from time to time throughout and beyond the life of the bonds in question, under which statute, agreement or contract the security of such obligation is adequately protected, except where such company is operating under an indeterminate franchise granted by a public utilities commission or public service commission.

7. Such obligations shall be secured (a) by a first mortgage, or a mortgage or trust indenture which is in effect a first mortgage, on at least 75% of all the property of such corporation owned in fee, or (b) by a refunding mortgage providing for the retirement of all prior lien bonds outstanding at the date of investment and covering at least 75% of the property owned in fee by said corporation; provided, however, that all bonds secured by said refunding mortgage shall mature at a later date than any bond which it is given to refund, or if any such bonds are to mature at an earlier date the mortgage must provide that such bonds shall be retired by a like amount reissued under said mortgage, or (c) by a mortgage prior to a refunding mortgage above described covering some part of the public utility property included in such refunding mortgage, if the bonds secured by such prior mortgage are to be refunded by said refunding mortgage and the property covered by such prior mortgage is operated by the corporation issuing the refunding mortgage, or (d) by a first mortgage on the property of a lessor public utility forming a substantial portion of the system of the operating company.

8. The total of the bonds and notes issued under the mortgage securing the bonds in question and all prior liens, exclusive of those authorized for refunding or otherwise retiring prior lien obligations, shall not exceed three times the outstanding capital stock of such corporation at the date of investment.

(c) Not more than 35% of the deposits of any one bank shall be invested in the obligations of the above specified public utility corporations and not more than 2% of such deposits in the obligations of any single utility whose business is transacted principally outside the State of Maine.

VIII.—Obligations of Telephone Companies.

(a) In the mortgage bonds, and other interest-bearing obligations secured by mortgage, issued or assumed by any telephone company incorporated under the laws of any State of the United States whose property is located chiefly in the United States; provided,

1. Such corporation shall have received gross revenues of at least $5,000,000 per year in each of its three fiscal years, or three nearer periods of one year, next preceding such investment.

2. Such corporation shall have earned and received a net income, including income from investments, in each of its three fiscal years, or three nearer periods of one year, next preceding such investment, not less than twice the annual interest on its debt secured by the mortgage under which the bonds in question are issued and all prior liens, and shall not have defaulted on any of its obligations during the same period. The net income of such corporation for the purpose of this section shall be determined after deducting all operating expenses, including maintenance and depreciation charges, rentals, taxes and guaranteed interest and dividends paid by or due from it.

3. Such obligations shall be secured (a) by a first mortgage on at least 75% of all the property of such corporation owned in fee, or (b) by a refunding mortgage providing for the retirement of all prior lien bonds outstanding at the date of investment and covering at least 75% of the property owned in fee by said corporation; provided, however, that all bonds secured by said refunding mortgage shall mature at a later date than any bond which it is given to refund, or if any bonds are to mature at an earlier date the mortgage must peovide that such bonds shall be retired by a like amount re-issued under said mortgage, or (c) by a mortgage prior to a refunding mortgage above described covering some part of the telephone company property included in such refunding mortgage, if the bonds secured by such prior mortgage are to be refunded by said refunding mortgage and the property covered by such prior mortgage is operated by the corporation issuing the refunding mortgage, or (d) by a first mortgage on the property of a lessor company forming a substantial portion of the system of the operating company.

(b) Collateral trust bonds of any such telephone company secured by the deposit with a trust company or national bank of bonds and(or) of shares of stock of subsidiaries or other telephone companies, under an indenture of trust which limits the amount of bonds so secured to not more than 75% of the value of the securities deposited as stated and determined in said indenture, and provided that the company issuing such collateral trust bonds shall have received average gross revenues of not less than $75,000,000 in each of its three fiscal years, or three nearer periods of one year, next preceding such investment, and provided, further, that such telephone company shall for the same period have earned and received a net income, including income from investments, not less than three times the annual interest on the bonds in question and all prior liens.

(c) Not more than 10% of the deposits of any one bank shall be invested in obligations of telephone companies, and not more than 2% in the obligations of any single telephone company.

IX. Bonds of Maine Corporations.

In the bonds or other interest-bearing obligations of any Maine corporation, other than those hereinbefore specifically mentioned, actually conducting in this State the business for which such corporation was created, which for a period of three successive fiscal years, or three nearer periods of one year, next preceding the investment, has earned and received an average net income of not less than twice the interest on the obligations in question and all prior liens. Not more than 25% of the deposits of any one bank shall be invested in the obligations of such corporations and not more than 2% of such deposits in the obligations of any single corporation.

X. Stocks of Maine Corporations.

(a) In the stock of any Maine corporation other than a banking corporation actually conducting in this State the business for which such corporation was created, provided such corporation has for a period of three years next preceding the investment earned and received an average net income equivalent to at least 6% upon the entire outstanding issue of the stock in question.

(b) The aggregate of all investments made by any bank in stock shall at no time exceed 5% of its deposits and not more than 1% of the deposits of such bank shall be invested in the stock of any single corporation. No such bank shall hold by way of investment or as security for loans, or both, more than one-fifth of the capital stock of any corporation; but this limitation shall not apply to assets acquired in good faith upon judgments for debts or in settlements to secure debts.

XI. Mortgage Loans.

In notes or bonds secured by first mortgages of real estate in Maine and New Hampshire to an amount not exceeding 60% of the market value of such real estate. No bank shall have more than 60% of its deposits invested in such mortgages.

XII. Collateral Loans.

(a) In notes with a pledge as collateral of any securities which the institution itself may lawfully purchase under the provisions of this section, provided the market value of such collateral is at least 10% in excess of the amount of the loan.

(b) In notes with a pledge as collateral of any savings deposit book issued by any savings bank, trust company or national bank in this State or in any of the other New England States or the State of New York, or of a passbook or share certificate issued by any loan and building association in this State.

(c) In notes with a pledge as collateral of the stock of any trust company organized under the laws of Maine, or any national bank having its principal place of business in this State, the market value of such collateral to be at all times at least 20% in excess of the amount of the loan.

(d) In notes with a pledge as collateral of the stock or bonds of any manufacturing, steam railroad, telephone, telegraph, or any other public utility corporation, providing such corporation shall, for each of the three years next preceding the time when such loan is made, have paid dividends upon such stock or any issue junior thereto at a rate of not less than 6% per annum, or interest upon such bonds at a rate of not less than 5% per annum; the market value of such collateral to be at all times at least 20% in excess of the loan.

(e) The aggregate of all collateral loans made by any bank, other than those secured by obligations of the United States Government, shall at no time exceed 10% of its deposits and not more than 1% of its deposits shall be loaned on the obligations and stock of any single corporation.

XIII. Loans to Municipal Corporations.

In loans to any municipal or quasi-municipal corporation in this State when duly authorized by such municipality or corporation.

XIV. Loans to Maine Corporations.

In loans to any religious, charitable, educational or fraternal corporation organized under the laws of this State, or to the trustees of any unincorporated religious, charitable, educational or fraternal association in this State, or to any log-driving company incorporated under the laws of this State, and in loans to any corporation whose stock may be purchased under the provisions of sub-section X of this section; provided, however, that the total amount of loans to any corporation and of the par value of its stock owned by the bank shall at no time exceed 2% of the deposits of said banks.

XV. Acceptances.

(a) In bankers' acceptances and bills of exchange of the kind and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are accepted by a trust and banking company incorporated under the laws of this State, or a member of the Federal Reserve System located in any of the New England States or the State of New York.

(b) In bills of exchange drawn by the seller on the purchaser of goods sold and accepted by such purchaser of the kind and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are indorsed by a trust and banking company incorporated under the laws of this State, or a member of the Federal Reserve System located in any of the New England States or the State of New York.

(c) Not more than 10% of the assets of any savings bank or institution for savings shall be invested in such acceptances. The aggregate amount of the liability of any trust and banking company or of any national bank to any savings bank or institution for savings, whether as principal or indorser, for acceptances held by such savings bank or institution for savings, shall not exceed 20% of the paid-up capital and surplus of such trust and banking company or national bank, and not more than 5% of the assets of any savings bank or institution for savings shall be invested in the acceptances of a trust and banking company or of a national bank of which a trustee of such savings bank or institution for savings is a director.

XVI.—Department Certificates of Legality.

The Bank Commissioner shall ascertain what bonds and other interest-bearing obligations are legal investments under the provisions of Subsections I to VIII, inclusive, of this section, and within the first ten days of May and November of each year shall send to each savings bank a certificate stating, over his signature, that upon investigation, he finds the obligations specified in said certificate are legal investments under the provisions of this section. Said certificate shall be prima facie evidence of the correctness of the findings of said Commissioner and shall so continue until the issuance of the next certificate of said Commissioner, or of an intermediate certificate correcting and changing the list of legal investments in the certificate last issued. Nothing herein contained shall be construed to require any action by the Bank Commissioner as a condition precedent to the right of any savings bank to purchase any security conforming to the requirements of the provisions of this section at the time of investment.

Any person or corporation financially interested in any such finding of the Bank Commissioner may take an appeal therefrom to any Justice of the Supreme Judicial Court, who, after such notice and hearing as he deems proper, may inquire into and render a judgment whether such obligation is a legal investment for savings banks under the provisions of this section.

The proper and necessary expenditures incurred by the Bank Commissioner in carrying our the provisions of this section, including the compensation of any person or persons specially employed for that purpose, shall be chargeable to the fund created by the payment of registration fees by dealers in securities and their agents and salesmen.

The latest list of legal investments compiled by the State Bank Commissioner will be given in the State and City Department in the July 3d issue of the "Chronicle."

Sec. 28. *May acquire and hold stocks, bonds and other securities not authorized by law, to avoid loss.* Savings bank and institutions for savings may acquire and hold stocks, bonds and other securities not authorized by law, hereafter acquired in settlements and reorganizations and accepted to reduce or avoid loss on defaulted loans and investments held by said banks and institutions, and may continue to hold such stocks, bonds and other securities heretofore so acquired, and all other investments lawfully acquired, and shall not be obliged to sell of dispose of the same except at such times and in such manner as will prevent unnecessary loss or embarrassment to the business of the bank or institution. All outstanding collateral loans which could not lawfully be made hereafter under the provisions of Subsection XII of Section 27 of this Act, may be renewed, without requiring additional collateral, for a period not to exceed two years from the date when this Act shall take effect.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MAINE.

ANDROSCOGGIN COUNTY.

The county seat is Auburn.

4s due 1930	$10,000
4s due 1931	30,000
4s due 1947	25,000
5s due 1926-1943	135,000
BOND. DEBT Jan 1 '26.	200,000
Assess. val. real estate	48,385,408
Assess. val. personal	12,844,331
Total assessed val'n 1925	61,229,739
County tax rate (per$1,000) '26	$2.10
Pop'n 1910, 59,822. 1920	65,796

ANSON.

This town is in Somerset County.

TOTAL DEBT May 17 '26	$72,903
Assessed val., real estate	1,043,965
Assess. valuation personal	235,753
Total valuation 1926	1,279,718
Tax rate (per $1,000) 1926	$55.00
Population 1910. 2,209; 1920	2,593

ANSON WATER DISTRICT.

Water Bonds.

4½s M-S $75,000 Mar 1 1941
BOND. DEBT Apr 5 1926 $75,000
Floating debt (add'l) 3,000
Assess. val. real est., '25 625,000
Population 1923 (est.) 2,200

AROOSTOOK COUNTY.

Houlton is the county seat.

Highway and Bridge Bonds.

4½s M-N$64,000c 1926-1941
BOND. DEBT Jan 1 '25. $68,000
Ass'd val.'25(abt. ⅓ act.) 61,717,996
Population 1910. 74,664; 1920. 81,728

ASHLAND

This town is in Aroostook County.

Refunding Bonds.

4½s'24 M-N$46,000c May 1 '27-'49
BOND. DEBT May 1 '26. $46,000
Assess. valuation 1926 948,584
Tax rate (per $1,000) 1926 $64.00
Population, estimated, 1926 2,000
INT. at the Ashland Trust Co. of Ashland.

AUBURN.

Auburn is in Androscoggin County. Inc. Feb. 22 1869.

Webster Grammar School.

4s '15 J-J $50,000c July 1 '36-'41
4s '16 J-J 50,000c Jan 1 '46 & '51

Refunding Bonds.

3½s '06 J-J $18,000c July 1 1926
4s '10 J-J 10,000 July 1 1930
4s '11 J-J 13,000c July 1 1931

School Bonds.

4s '23 M-N$140,000 Nov 1 '26-'53

Municipal Building Notes.

5s '20 M-N $6,000 May 1 '27-'32

Refunding and School Loan.

4s '12 J-J $70,000 July 1 1932

Refunding and Paving Bonds.

4½s '19 J-J {$27,000c Jan 1 '27-'29
{ 60,000c Jan 1 '30-'39

***Refunding Water Bonds.**

4s '13 $30,000c Jan 20 1933

Consolidated Bonds.

4s '25 F-A $52,000c Aug 1 '26-'45
CITY DEBT Jan 1 1926 $367,180
Assess. val., real estate 14,599,335
Assess. val., personal 4,267,460
Total assessed val. 1925 18,866,695
Total tax (per $1,000) 1925 $33.00
Pop'n 1910, 15,064; 1920 16,985

*Debt incurred by purchase of water works, on which interest is paid by Auburn Water Commissioner's Water Loan.

INTEREST at Treasurer's office and First National Bank, Boston.

AUGUSTA.

This city is in Kennebec County. Incorp. 1849.

4s '24 M-S $40,000c Sept 1 1944

School Bonds.

4½s'17 J-J $33,600 July 15 1927
4½s'19 54,000 Oct 1 '26-'52

Road Improvement Bonds.

4s '08 F-A $40,000c Feb 1 1933

Refunding Bonds.

4s '25 A-O$120,000c Oct 15 '26-'55

Fire Station Bonds.

5½s'20 J-J $66,500 July 1 1940

Refund. Cotton Mill Bonds.

4s F-A $45,000 Feb 15 '37-'39
4½s'15 F-A 16,000c Feb 15 1940
4s '09 F-A 40,000c Feb 1 1934
4s '11 J-J 30,000c Jan 2 1936
4s '16 F-A 16,000c Feb 15 1941
4s '17 F-A 16,000c Feb 15 1942

Refund. Highway & Bridge Bds

4½s'22 M-N$64,000c Nov 1 '26-'41

Sewer and Highway Bonds.

4½s'22 A-O $34,000c 1926-1942
CITY DEBT May 1925 $484,048
Assess. val. real estate 7,838,168
Assessed val. personal 3,553,910
Total assess. val. 1924 11,392,078
Tax rate (per $1,000) 1924 $41.00
Pop'n 1910, 13,211; 1920 14,114
INT. at Old Colony Tr. Co., First Nat. Bk., Boston, and city treasury.

AUGUSTA WATER DISTRICT.

Organized March 26 1903.

4s g '04 F-A $700,000c Aug 1 1934
BOND. DEBT Apr 7 '26 $700,000
Sinking fund 234,309
INT. at Nat. Shawmut Bk., Boston.

BAILEYVILLE.

This town is in Washington Co.

BOND. DEBT May 1 '26.	$74,500
Assess. val. real estate	1,701,252
Assess. val. personal	759,352
Other assessable property	38,900
Total valuation 1926	2,499,504
Tax rate (per $1,000) 1926	$43.00
Pop'n in 1910, 1,137; 1920, 2,243	

BANGOR.
This city is in Penobscot County. Incorp. as a town Feb. 25 1791; as a city Feb. 12 1834.
Municipal Purpose Bonds.
4s '11 F-A $250,000c...Aug 1 1931
Water-Works Bonds.
4s '23 M-S $135,000cSept 1 '36-'40
Refunding Bonds.
4s '08 F-A $125,000c...Aug 1 1928
4s '14 M-N 45,000c.Nov 2 '26-'34
Funding Bonds.
4s '16 J-J $75,000c...Jan 1 '27-'30
Refunding Water Bonds.
4s '05 J-J $500,000c...July 1 1935
School-House Bonds
4¼s'19 J-D {$15,000cDec 1 '26-'28 / $10,000c...Dec 1 1929 / $40,000c.Dec 1 '30-'31
4s '25 J-J {$10,000c...July 1 1932 / $40,000c.July 1 '33-'34
Highway Loan.
4s '22 J-J $60,000cJuly 1927-1932
BOND. DEBT Apr 1 '26..$1,307,000
Water debt (incl.)..... 635,000
Floating debt..... 60,416
Water sinking fund..... 268,847
Assessed val'n, real estate.20,825,601
Assessed val'n, personal.. 8,037,340
Tot. assess. val. 1925....28,862,941
Total tax rate(per$1,000) '25..$37.90
Pop'n 1910, 24,803; 1920.....25,978
INT. at Merchants' Nat. Bank Boston, or by City Treasurer.
CITY PROPERTY.—Real estate and personal property owned by city is valued at $3,918,745 incl. water-works estimated at $1,000,000.

BAR HARBOR.
This town (formerly Eden) is in Hancock County. Inc. Feb. 23 1796. Pop. 1910, 4,441; '20, 3,622.
Park Bonds.
4s '12 M-S $21,000r...Sept 1 1927
Refunding Bonds.
4½s'25 M-S {$30,000c.Sept 1 '29-'30 / 15,500c...Sept 1 1931
BOND. DEBT Apr 1 '26.. $66,500
Floating debt (additional).. 21,500
Assessed val., real.....6,090,205
Assessed val., personal.... 757,828
Totl val. '25 (abt. ¾ act.)..6,448,033
Total tax rate (per $1,000) '24 $45.00
INTEREST on park bonds at Augusta Savings Bank, Augusta; on 4½s of 1925 at First National Bank, Boston.

BATH.
Bath is in Sagadahoc County. Town incorp. Feb. 17 1781; city, June 4 1847. Population 1910, 9,396; 1920, 14,731.
Housing Project Bonds.
4½s'23 J-D {$25,000c...June 1 1933 / 50,000c.June 1 '34-'43
Sidewalk Bonds.
4s '16 J-J $20,000c...July 1 1931
Refunding Bonds.
4s g '07 J-J $10,000c...Jan 1 1927
4s '11 J-D 116,000c...June 1 1941
Refunding Sewer Bonds.
4s '07 J-J $50,000c...Jan 1 1927
BOND. DEBT Mar 29 '26 $271,000
Cash sinking fund..... 76,085
Assess val. real estate... 7,031,112
Assess. val. personal..... 2,120,301
Other assessable property. 7,233
Total val'n '25 (75% act.) 9,161,646
Tax rate (per $1 000) 1925....$37.00
INT. on 4½s of 1923 at the Merchants Nat. Bank, Boston; on others in Boston at First Nat. Bank and Old Colony Trust Co.

BATH WATER DISTRICT.
Commenced business Jan. 1 1916.
4s '16 J-J $560,000c...Jan 1 1946
TOTAL DEBT Jan 1 1926 $560,000
Sink. fd. (water)..... 69,570
Assessed valuation (book value)..... 660,643
Population in 1925 (est.)..... 9,000
INT. at Merch. Nat. Bk., Boston.

BELFAST.
This city is in Waldo County. Incorp. June 22 1773. Charter adopted in 1853. Belfast owns $500,000 of Belfast & Moosehead RR. stock, of which 1,396 shares pref. & 3,604 com.
Refunding Bonds.
4¼s'25 {25,000 ...1926-1930 / 30,000 ...1931-1935 / 35,000 ...1936-1940 / 45,000 ...1941-1945 / 50,000 ...1946-1950 / 55,000 ...1951-1955 / 65,000 ...1956-1960 / 52,000 ...1961-1964 / 120,000 ...1965
BOND. DEBT April 1 '26.. $590,000
Water debt (incl.)..... 155,500
Total valuation 1925..... 3,411,313
Total tax (per $1,000) 1925....$44.00
Population 1910, 4,618; 1920, 5,083
INT. at City National Bank, Belfast, and First Nat. Bank, Boston.

BERWICK.
This town is in York County.
TOWN DEBT May 1 1926 $40,000
Floating debt (additional).. 18,939
Total assess. val. 1925.... 1,169,997
Tax rate (per $1,000) 1925....$42.50
Population in 1920..... 2,100

BIDDEFORD.
City is in York County. Inc. 1855
Streets and Sidewalks
4s '15 M-N$15,000.May 15 '27-'29
4s '16 M-N 25,000...May 1 '30-'34
High School Bonds.
4s '25 A-O$160,000c.Apr 1 '27-'42
Street Construction Bonds.
4½s'22 J-J $25,000c...July 5 '27-'31
Sewer Bonds
4s '14 M-N$15,000.May 16 '26-'28
4s '16 J-J 25,000c.July 1 '29-'33
4½s'22 J-J 5 50,000c.July 5 '27-'36
Bridge bonds
6s '20 M-S $35,000...Sept 1 '26-'32
Refunding Bonds.
4s '17 J-J $45,000...July 1 1937
5s '20 M-N 25,000c...May 1 1940
5½s'21 J-J 25,000c...July 1 1941
4s '25 M-N 75,000...May 1 1945
TOT. BD. DT. Feb 1 1926 $595,000
Assess. val. real estate...10,050,391
Assess. val. personal..... 2,956,942
Total valuation 1925.....13,007,333
Tax rate (per $1,000) 1924....$36.00
Population 1910, 17,079; 1920 18,008
INT. at City Treas. office in Biddeford or First Nat. Bank, Boston

BOOTHBAY HARBOR
This town is in Lincoln County. Incorporated Feb. 16 1889.
Library Bonds.
4½s'22 A-O {$1,000c...Apr 1 1927 / 2,500c...Apr 1 1932
Water Bonds.
4s' 08 A-O $6,660c...Apr 9 1928
4s '04 J-J 25,000c...July 1 1934
4s '15 A-O 15,000c...Apr 1 1935
BOND. DEBT Feb. 4 '26.. $50,160
Floating debt..... 15,000
Assess. val. real estate....1,397,635
Assess. val. personal..... 276,783
Assess. val. 1924.....1,674,418
Total tax rate (per $1,000) '24..$37.00
Population 1910, 2,021; 1920, 2,025

BREWER.
This city is in Penobscot County. Incorp. as a city Feb. 8 1889.
Funding Bonds.
4s '09 M-S 30,000c...Sept 1 1929
Refunding Bonds.
4s '22 M-N {$12,000c.Nov 1 '26-'31 / 12,000c...Nov 1 1932 / 15,000c...Nov 1 1937 / 30,000c...Nov 1 1942
BOND. DEBT Apr 9 '25.. $128,000
Total valuation 1925..... 4,882,930
Total tax (per $1,000) 1925....$38.40
Pop. 1910, 5,667; 1920..... 6,064
INT at Merch. Nat. B., Boston and First Nat. Bank, Bangor.

BRUNSWICK.
This town is in Cumberland Co.
School House Bonds.
4s '93 J-J $3,000...July 1 '26-'28
4s '15 J-D 20,000...Dec 1 '29-'48
4¼s'23 J-D 28,000...Dec 1 '26-'53
Funding Notes.
5½s'21 A-O $12,000...Oct 1 '26-'31
Alms House Notes.
4½s'25 J-D $12,000...Dec 1 '26-'29
Post Office Impt. Notes.
4½s'26 J-D $5,000...Dec 1 '26-'30
Funding & Street Impt. Bonds.
4½s'22 J-D {$30,000.Dec 1 '26-'40 / 1,000...Dec 1 1941
Funding Bonds.
4s '15 J-D $24,800...Dec 1 '26-'38
5s '20 J-D 56,500...June 1 1930
BOND. DEBT Apr 1 1926.. $163,300
Floating debt (additional).. 49,920
Assess. val. real estate....4,433,895
Assessl val. personal..... 832,829
Tot.ass'd val.'25(abt.½act)5,296,724
Tax rate (per $1,000) 1925....$37.75
Population 1910, 6,621; 1920, 7,261
INT. on bonds of 1925 at First Nat. Bank, Brunswick; on bonds of 1920 at First Nat. Bank, Boston, Mass.; on notes at the Brunswick Savings Institution, Brunswick; on others at the Merchants Nat. Bank, Boston, Mass.

BRUNSWICK AND TOPSHAM WATER DISTRICT.
Supplies Brunswick and Topsham with water. Incorp. Mar. 11 1903
4s g '06 J-J‡$125,000c...Jan 1 1936
4s g '09 J-J *42,000c...July 1 1936
4s g 12 J-J *46,000c...July 1 1942
4s g 15 J-J *20,000c...July 1 1942
4½s g J-J 18,000 1926-1944
Refunding Bonds.
4s '25 J-J $55,000c...Jan 1 1946
BOND. DEBT Apr 9 '25.. $307,000
Sinking fund..... 18,500
Assess.val.'25 (abt¾ actual) {Brunswick ..5,296,724 / Topsham...1,817,001
Tax per $1,000 '25 {Brunswick ....$37.75 / Topsham 33.33
Population, 1925 (est.)..... 8,000
* Tax free. ‡Taxable.
INT. at Old Colony Tr. Co., Boston

CALAIS.
This city is in Washington County. Inc. 1851. Population 1910, 6,116; 1920, 6,084.
Building Bonds.
4s J-D $13,000c...Dec 1 1926
Refunding Bonds.
4s J-D $85,000c...Dec 1 1926
BOND. DEBT Mar 31 '25.. $98,000
Floating debt..... 42,000
Assess. val., real estate....2,157,874
Assess. val., personal.....1,021,635
Total value 1925.....3,179,509
Tot. tax rate (per $1,000) '25..$46.50
INT. at Nat. Shawmut Bank, Bos

CAMDEN.
This town is in Knox County.
Bonds.
--s --- $13,000....May 1 1932
--s --- 9,900....May 1 1933
--s --- 25,000....Dec 1 1933
School Building Bonds.
4s '25 J-J $70,000c...Jan 1 '28-'41
BOND. DEBT Mar. 1 '26 $117,900
Notes outstanding..... 20,550
Other indebtedness..... 24,509
Assessed valuation, real...3,132,101
Assessed val., personal.... 650,031
Total valuation 1924.....3,782,132
Tax rate (per $1,000) 1925....$40.40
Population in 1910, 3,015; '20, 3,403

CARIBOU.
This town is in Aroostook County. Incorporated 1859.
(a) **Refunding Bonds.**
4¼s'23 J-J {$3,000c...July 1 1933 / 45,000c..July 1 '34-'42
Sch 4s M-N $25,000c..... 1928
TOWN DEBT April 1925.. $108,000
Floating debt (additional).. 62,200
Assessed value, real estate.3,097,375
Assessed value, personal... 505,151
Total assessed value 1926 (about 1-3 actual)..... 3,602,526
Total tax rate (per $1,000) '25 $47.00
Pop'n 1910, 5,377; 1920 6,018
INT. on bonds marked (x) at Androscoggin Sav. Bank, Lewiston; (u) at Fidelity Trust Co., Portland.

CUMBERLAND COUNTY.
Portland is the county seat. Inc. 1760. Population 1910, 112,014; 1920, 124,358.
Bridge Bonds.
4s '15 M-N$250,000c...May 1 1935
4s '15 A-O 200,000c...Oct 1 1935
4½s'19 J-J 200,000c...July 1 1939
4s '22 J-J 100,000c...July 1 1942
County Farm Bonds.
4s '14 F-A $25,000c...Feb 1 1929
4s '15 J-J 25,000c...July 1 1930
Court House Refunding Bonds.
5s '21 F-A $110,000c...Aug 1 1931
4s '22 J-J 160,000c...July 1 1942
4s '24 J-J 125,000c...July 1 1944
BOND. DEBT Apr 7 '26 $1,195,000
Floating debt (add'l)..... 15,000
Sinking fund..... 100,713
Total assess. val. 1926..16?,566,844
Co. tax (per $1,000) 1926.....$14.70
INT at County Treasurer's office

DEXTER.
This town is in Penobscot County
Funding Bonds.
4s '24 M-N {$60,000cNov 1 '29-'40 / 12,000cNov 1 '41-'42
Water Bonds.
3½s June $46,000c..... 1934
TOWN DEBT April '24.... $110,783
Assess. val. real estate....1,943,160
Assess. val. personal..... 635,377
Tot. assess. val. '24 (about 55% actual)..... 2,578,537
Tax rate (per $1,000) 1924....$46.00
Pop'n 1910, 3,530; 1920.....4,113
INT. payable at Boston.

DOVER-FOXCROFT WAT. DIST.
This district (P. O. Dover-Foxcroft) is in Piscataquis County.
Plant Purchase Bonds.
3½s'03 A-O {$10,000c..... 1928 / 100,000c..... 1933
Water Extension Bonds.
4½s'22 J-D $35,000c..... 1942
Gravity Supply Bonds.
4½s'26 J-J $85,000c...Jan 1 1946
BOND. DEBT Apr 22 '26. $230,000
Total assess. val. '25 (abt. 3-5 actual)..... 2,302,588
District tax (per $1,000) '25 $4.35
Total tax rate (per $1,000) '25..$40.00
Population (estimated)..... 3,500
INT. payable at Old Colony Trust Co., Boston.

EAST LIVERMORE.
This town is in Androscoggin Co.
BOND. DEBT May 1 '26.. $60,000
Assess. val., real estate....1,796,034
Assess. val., personal..... 429,653
Total assess. val. 1926....2,225,687
Total tax rate (per $1,000) '26..$41.00
Population 1910, 2,641; 1920, 2,636

E. LIVERMORE WATER DIST.
4s '09 F-A $119 000c...Feb. 1 1929
BOND. DEBT May 1 '26.. $119,000
Assessed valuation 1923.— 2 322,368
Tax rate (per $1,000) 1926—...$41.00
INT. at Eliot Nat. Bk., Boston.

EASTPORT.
This city is in Washington Co. Inc March 3 1893. Population 1910, 4,961; 1920, 4,494.
Refunding Bonds.
4s '07 J-J $25 000c— July 1 1937
School Bonds
4½s'15 J-J $ 18,000 — Jan. 1 '27-'35
CITY DEBT Apr 15 1924.. $15,000
Floating debt (add'l)..... 50,000
Assess. val. real estate.....1,491,200
Assessed val. personal..... 868,500
Total valuation 1925.....2,359,700
Total tax rate (per $1,000) '25 $41.20
INT on bonds marked (a) at First Nat. Bank, Boston; others at Eastport Sav. Bank

ELLSWORTH.
This city is in Hancock County. Inc. in 1869. Population 1910, 3,549; 1920, 3,058.
School, Bridge & Ref. Bonds.
4½s'24 F-A $75,000c..Aug 1 '25-'40
Refunding Bonds.
4s '17 J-D $28,000c...June 1 1937
War Debt (*Int. at Treas. Office*).
4s J-D $30,000c...June 1 1932
CITY DEBT Feb 9 '26.... $133,000
Assessed val'n, real estate...2,375,529
Assessed val'n, personal.. 878,548
Total assessed val'n 1925 (½ to 2-3 actual)..... 3,254,077
Total tax rate (per $1,000) '25 $45.00
INT. on bonds of 1924 at the First National Bank, Boston.

FAIRFIELD.
This town is in Somerset Co.
Refunding Bonds.
4s --- {$6,000 .....1933-1935 / $18,000 1936-1941
BOND. DEBT April 1924.. $40,153
Assess. val., real estate....1,993,325
Assess. val., personal..... 699,290
Total value 1924.....2,692,615
Tax rate (per $1,000) 1924....$34.00
Population 1910, 4,435; 1920, 4,235

FARMINGTON.
This village, which is part of the town of the same name, is in Franklin County. Inc. 1860. New charter Jan. 1912. Population 1910, 1,240; 1920, 1,650.
Water-System Ext. Bonds.
4s '14 M-N $40,000c...May 1 1944
Water Refunding Bonds.
5s '10 J-J $35,000c...Jan 1 1932
5s ... 25,000....Apr 1 1936
BOND. DEBT Jan 1 '25... $105,000
Assess. val. real estate.... 901,450
Assess. val. personal..... 489,010
Total val. 1925.....1,390,460
INT. at Franklin Sav. Bank and First Nat. Bank, Farmington.

FORT FAIRFIELD.
This town is in Aroostook County.
BOND. DEBT Apr 1 '26.. $122,000
Note debt (add'l)..... 6,000
Temporary debt (add'l)... 100,000
Assessed value, real.....3,315,585
Assessed value, personal... 313,073
Other assess. prop..... 271,480
Total assess. value 1924...3,708,658
Total tax rate (per $1,000) '25..$46.00
Population 1910, 4,381; 1920, 4,551

GARDINER.
This city is in Kennebec County. Incorp. in 1844. Commission government adopted Sept. 12 1911
Bridge Construction Bonds.
4s '25 A-O {$2,000....Oct 1 1929 / 48,000...Oct 1 '30-'45
Bridge bonds, 4½s..... $8,400
School bonds, 5s..... 66,000
Refunding Loans.
4s '08 A-O $76,000c...Apr 16 1933
CITY DEBT Apr 17 '25.. $197,600
Floating debt (add'l)..... 20,000
Sinking fund..... 20,318
Assess. val., real estate....3,333,094
Assess. val., personal.....1,932,435
Total valuation 1925.....5,265,529
Tax rate (per $1,000) 1925....$38.50
Population in 1910, 5,311; '20, 5,475
INT. at First Nat. Bank, Boston.

GARDINER WATER DISTRICT.
Organized July 1 1903.
4s '14 J-J $180,500c...Jan 1 1934
4s '14 J-J 75,000c...July 1 1944
BOND. DEBT Apr 9 '26.. $255,500
Assessed valuation 1924 5,265,529
Tax rate (per $1,000) 1925 $38.50
INT. at Maine Tr. & Bkg Co., Gardiner.

GORHAM.
This town is in Cumberland Co.
School Bldg. Bonds.
4½s'24 J-J {$36,000c...Jan 1 '26-'32 / 28,000c...Jan 1 '33-'36
BOND. DEBT Mar 1 '26.. $64,000
Assessed value, real estate.2,394,510
Assessed value, personal.... 360,495
Assessed valuation 1925....2,755,005
Tax rate (per $1,000) 1925....$32.00
Population, 1910, 2,822; 1920, 2,870
INT. at Fidelity Trust Co., Portland.

HALLOWELL.
This city is in Kennebec County. Inc. 1850. Population 1910, 2,864; 1920, 2,764.
4½s g '19 J-J $88,000.....
CITY DEBT Apr 1924.... $101,291
Assess. val., real estate....1,689,095
Assess. val., personal..... 643,952
Total valuation 1924..... 2,233,047
Total tax (per $1,000) 1924.. $ 6.00
INT. at Hallowell Tr. & Bk. Co. and on 4½s of 1919 at the First National Bank, Boston.

HOULTON.
This town is in Aroostook County. Incorp. Mch. 8 1831. Town owns 1,995 shares stock—value $49,875—of the Houlton Water Co.
School Bonds.
4s J-D $27,000....Dec 1 1934
Bridge Bonds.
5s J-D $15,000 1926-1928
Refunding Bonds.
4s '10 M-N$32,000r...Nov 1 1930
4½s'22 M-N 72,000c...Nov 1 1937
Water Bonds.
3½s M-N $6,000c.May 1 '27-'32
3½s M-N 17,000c...May 1 1932
(Subject to call May 1 1918.)
School, Bridges, Town Imp.Bds.
4s M-N$10,000c...Nov 1 1931
BOND. DEBT Mar 1 1926 $180,000
Assessed value, real estate.3,410,265
Assessed value, personal.. 922,405
Tot. ass'd val. '25(½ act.)-4,332,670
Total assessed value 1924..4,308,360
Tax rate (per $1,000) 1925....$43.50
Population 1910, 5,845; 1920, 6,191
INT. at First Nat. Bank, Boston.

HOWLAND.
This town is in Penobscot County.
TOWN DEBT Mar 1 '26.. $70,000
Assessed value, real estate.1,321 252
Assessed value, personal... 2 6,321
Total assessed val. 1925....1,527 573
Tax rate (per $1,000) 1926....$48.00
Population (est.), 1925.....1,500

KENNEBEC COUNTY.
Augusta is the county seat.
4s '07 --- $21,500 1928-1938
Funding Bonds.
4s '15 F-A $20,000c Aug 1 1930
BOND. DEBT Mar 29 '26 $41,500
Floating debt (add'l)..... 21,810
Sinking fund..... 16,167
Assess. val. real estate.....38,891,295
Assess. val. personal.....12,441,810
Total valuation 1925 51,336,105
County tax (per $1,000) 1926...$1.61
Pop'n 1910, 62,863; 1920, 63,844
INT. at 1st Nat. Bank, Boston or Augusta Trust Co

KENNEBEC WATER DISTRICT.
Incorporated March 17 1899.
The District is composed of the City of Waterville and the Fairfield Village Corporation and serves the population of the City of Waterville and the towns of Fairfield, Benton, Winslow and Vassalboro, comprising a population of about 25,000.
Refunding Loans.
4s g '15 M-S $100,000c*..Mar 1 1930
5s g '20 M-N150,000c*...May 1 1940
4s '25 M-N612,000c*...May 1 1950
Improvement Loan.
5s g '22 M-S $88,000c*...Mar 1 1947
BOND. DEBT Dec 31 '25.. $950,000
Total valuation 1925.....15 132,685
INT. at Nat. Shawmut Bk., Boston.

KENNEBUNK.
This town is in York County.
School Bonds.
5s 21 --- $60,000
BOND. DEBT May 1 '26.. $92,000
Sinking fund 15,858
Assess. val., real estate....2,580,365
Assess. val., personal..... 653,904
Total assess. val. 1926....3,239,269
Tax rate (per $1,000) '26.....$38.60
Population 1910, 3,099; 1920--3,138

KENNEBUNKPORT.
This town is in York County.
TOWN DEBT April 1924.. $77,500
Assessed val., real estate..1,785,750
Assessed val., personal.... 153,843
Total assessed value, 1924..1,939,593
Tax rate (per $1,000), 1924...$41.00

KITTERY.
This town is in York County.
School Bonds.
5s '22 J-D $42,640 1926-1949
TOWN DEBT Feb 5 '26.. $60,202
Floating debt (add'l)..... 3 59
Assess. value, real estate..1,779 467
Assess. value, personal.... 327,454
Total assess. value 1925...2,106,921
Total tax rate (per $1,000) '25..$51.00
Population 1910, 3,533; 1920, 4,763

KITTERY WATER DISTRICT.
This district is located in the town of Kittery, York County, and supplies water to about 5,000 inhabitants. District authorized by Legislature in Jan. 1907.
5s '08 J-J $74,300c...Jan 1 '26-'38
5s '18 J-J 45,000
BOND. DEBT Jan 1 '26.. $121,000
Floating debt (add'l)..... 38,131
Population 1920..... 4,638
INT. at Old Colony Tr. Co., Bost.

LEWISTON.
This city is in Androscoggin County. Incorp. in 1863. Population 1910, 26,247; 1920, 31,791
City Debt Bonds.
5s '21 A-O $220,000c..$10,000 yrly.
5s A-O 210,000
Armory Bonds (*Int. at City Treas. office.*)
4½s'23J-J15 $180,000cJuly 15'26-'43
City Building Bonds.
3½s g J-J $183,000c...July 1 1931
Ref. Bds. (*Int. at 1st N. Bk., Bos.*)
4s '00 J-J $51,000c...Jan 1 1930
4s '07 A-O 158,000c...Oct 1 1937
4s '97 A-O 100,000c...Oct 1 1927
4s '13 J-J 100,000c...July 1 1933
4½s'23 J-J 90,000c 1926-1943
4½s'24 J-J 75,000c 1926-1940
School Bonds.
4½s'24 J-J {$80,000c..Jan 1 '27-'34
5,000c..Jan 1 1935
Water-Works Bonds.
4s '17 A-O $160,000c.....
($5,000 yearly on Oct. 1.)
BOND. DEBT Apr 7 '26.. $1,392,000
Water debt (incl.)..... 444,000
Sinking funds..... 225,000
Ass'd val. '25 (3-5 act.)—
Real.....26,384,909
Personal 5,512,8 0
Total.....31,897,709
Tax rate (per $1,000) 1924....$30.50

CITY PROPERTY.—The property of this city on March 1 1926 was valued at $1,450,000 including, among other things, stock of the Lewiston & Auburn Branch RR. valued at $225,000, and water-works valued at $1,012,000.

LINCOLN.
This place is in Penobscot County
TOWN DEBT June 9 1924 $54,000
Assess. val. real estate....1,153,348
Assess. val. personal..... 582,886
Total assess. value 1924...1,736,234
Tax rate (per $1,000) 1924...$49.00
Population 1910, 1,167; 1920, 1,586

LISBON.
Town in Androscoggin Co. Inc. June 22 1799 Population '10, 4,116; 1920, 4,091.
Water Bonds
4s '09 A-O $74,000c...Oct 1 1929
TOWN DEBT Apr 1921.. $137,386
Assess. val., real estate....3,870,865
Assess. val., personal..... 653,450
Total assess. val. 1924....4,524,315
Tax rate (per $1,000) 1924...$39.00
INT. at Old Colony Tr. Co., Bost.

LUBEC.
This town is in Washington Co.
BOND. DEBT June 1 '26.. $49,500
Ass'd val. 1925 (actual)—
Real..... 713,188
Personal 616,650
Total.....1,359,838
Tax rate (per $1,000) 1925...$41.00
Population 1910, 3,363; 1920, 3,371

MADISON.
This town is in Somerset County
Madison Memorial House School Bonds.
5s '21 M-S $90,000c..Sept 1 '26-'43
BOND. DEBT Mar 29 '26.. $114,000
Assessed val. real estate...3,014,030
Assessed value personal... 920,127
Total assessed val. 1925...3,934,157
Tax rate (per $1,000) 1925....$39.00
Population 1910, 3,379; 1920...3,700
INT. at Town Treasurer's office.

MADISON WATER DISTRICT
This district (P. O. Madison) is in Somerset County.
4s '16 M-S $161,600c ...1926-1946
(Due part every 5 years.)
TOTAL DEBT Mar 26 '26.. $161,000
Sinking fund..... 6,000
Assessed valuation 1925 3,360,946
Total tax rate (per $1,000) '25..$5.00
Population 1925 (estimated)...3,000
INT. payable in Boston.

MARS HILL.
A town in Aroostook County
TOWN DEBT Mar 29 '26.. $23,000
Floating debt (add'l)..... 4,660
Assess. val. real estate.... 855,525
Assess. val. personal.. 142,334
Total valuation 1925 (about 2-3 actual)..... 997,859
Tax rate (per $1,000) 1925...$48.00
Population in 1910 1,511; '20, 1,783

MILLINOCKET.
This town is in Penobscot Co. Incorp. Mar 16 1901
TOTAL DEBT May 12 '26 $174,000
Assess. val. real estate.... 3 072,385
Assess. val. personal prop. 1,444,065
Total value 1926 4,516,450
Tax rate (per $1,000) 1926...$46.00
Population 1910, 3 368; 1920, 4,528

MILO.
A town in Piscataquis County.
TOWN DEBT April 1924.. $81,279
Assess. val. real estate....1,513,435
Assess. val. personal..... 551,057
Total valuation 1924.....2,064,492
Tax rate (per $1,000) 1924...$46.00
Population 1910, 2,556; 1920, 2,894

MOUNT DESERT.
(P. O. Northeast Harbor.)
This town is in Hancock County
GEN. BD. DT. Apr 1 '26.. None
Notes outstanding..... 86,420
Assess. val. real estate....2,923,181
Assess. val. personal..... 397,412
Total valuation 1925.....3,320,573
Total tax rate(per $1,000) '25..$44.50
Population 1910, 1,569; 1920, 1,497

NEWPORT.
A town in Penobscot County.
Sewer Town-Hall & Bridge Bds.
4s '97 Dec $15,800c.....
School-House Bonds.
4s '10 Oct $15,000c.....
TOWN DEBT April 1924.. $35,755
Assess. value real estate.... 933,245
Assessed value personal... 353,250
Total assessed val. 1924...1,286,495
Tot. tax rate (per $1,000) '24..$44.00
Population 1910, 1,747; 1920, 1,709
INT. payable in Newport.

OLD ORCHARD.
A town in York County.
BOND. DEBT Mar 27 '26.. $143,000
Assess. val. real estate....3,396,620
Assess. val. personal..... 234,640
Tot.assval. 25(66 2-3%act)3,631,260
Tax rate (per $1,000) 1926...$40.00
Population 1910, 961; 1920, 1,164

OLD TOWN.
This city is in Penobscot County. Incorp. as a city Mch. 30 1891.
Refunding and Funding Bonds.
4s '98 J-D $65,000c...June 1 1928
CITY DEBT Mar 31 '26.. $183,500
Note debt (add'l)..... 22,500
Total val. '25 (2-3 actual)..5,576,904
Tax rate (per $1,000) 1925....$43.00
Population 1910, 6,317; 1920, 6,630
INT. payable at the Merrill Trust Co., Bangor.

ORONO.
This town is in Penobscot County.
TOWN DEBT April 1925.. $99,000
Assessed val., real estate..1,955,276
Assessed val., personal.... 574,607
Total assessed value 1925...2,529,883
Tax rate (per $1,000) 1925...$40.00
Population 1925 (estimated)...3,200

PARIS.
This town is in Oxford County.
TOWN DEBT April 1 '26.. $102,000
Floating debt (additional).. 16,500
Sinking fund..... 9,000
Assessed val., real estate..1,826,245
Assessed val., personal.... 556,165
Tot. ass'd val. '25(2-3 act.)2,382,410
Tax rate (per $1,000) 1925...$48.00

PITTSFIELD
A town in Somerset County.
TOWN DEBT Apr. 1 '26.. $30,000
Floating debt (add'l)..... 37,480
Assessed value real estate..1,619,445
Assessed value personal... 698,185
Total valuation 1925.....2,319,630
Tax rate (per $1,000) 1925 ...$46.00
Population 1910, 2,891; 1920, 2,700

PORTLAND.
Portland (City) is in Cumberland County. Incorporated Mar. 26 1832. Council Manager plan of government adopted Sept. 10 1923. Bonds issued after Feb. 1 1909 are non-taxable in Maine; prior issues are taxable.
Fire Station Bonds.
4s '24 M-N$70,000c..Nov 1 '26-'39
High-School Refunding Bonds.
5½s'21 F-A$200,000c..Aug 1 '32-'41
School Building Bonds.
4s '17 M-S$700,000c...Mar 1 1937
5s '20 J-D 200,000cDec 15 '31-'40
5s '21 J-D 200,000c..Dec 1 '32-'41
4¼s'22 J-J 90,000c...July 1 1947
4¼s'22 M-N 700,000c..Nov 1 '27-'46
Funded Debt Bonds.
4s g '09 F-A$245,000c...Aug 1 1929
4s g '12 J-J 350,000c...July 1 1932
4s '13 M-S 200,000c...Mch 1 1963
4s '14 M-S 180,000c..Sept 1 '26-'43
City Hall Bonds.
4s '11 A-O $950,000Apr 1 '27-'45
Refunding Bonds
5s '20 M-S $99,000c...Mar 1 1935
4½s'22 J-J 600,000c..July 1 '43-'52
4½s'24 A-O 105,000c..Apr 1 '27-'47
School & Street Widening Bds.
4s '25 M-N2$120,000cNov 2'26-'55
CITY OF DEERING BONDS.—
Annexed Feb. 6 1899.
High School Loan.
4s '24 M-N$182,000c..Nov 1 '26-'51
Sewer Bonds.
4s '97 A-O *$2,000c...Apr 1 1917
* Matured but not presented for payment.

INTEREST on 4¼s of 1924 payable at City Treasurer's office; on others in Boston at First National Bank and at the Casco Mercantile Trust Co. in Portland.
TOTAL DEBT, SINK. FD., ETC. *March* 31 1926.
Bonded debt.....$5,248,000.00
Other obligations..... 0,672.28
Assets..... 912,613.'0
NET DEBT..... 4,426 058.88
Available Assets.—City's available assets consist of cash ($147,817.56) and Liberty and municipal bonds ($764,795.84) reserved for payment of city debt; borrowing capacity March 31 1926, $249,472.72.

ASSESSED VALUATION—	1925.	1924.	1923.
	$	$	$
R.E.	81847,150	75086,550	71495,325
Pers.	29915,750	33271,725	32749,350
Tot	111762,900	108858275	104244675
Tax p.	$1,000	$32.80	$33.60	$34.00

Popula't'n 1910, 69,272; 1920, 58,751

PORTLAND BRIDGE DISTRICT.
This district comprises the entire cities of Portland and South Portland and was organized in 1905 to build Vaughan's Bridge, connecting the two cities. The entire property of the two cities is liable in proportion to assessed valuation.
3½s'05 J-J $210,500c..July 1 '26-'47
BOND. DEBT April 1 '26..$220,000
Popul'n 1910, 58,571; 1920, 69,196
INT. at First Nat. Bank, Boston, and at the Canal Nat. Bank, Portland.

PORTLAND WATER DISTRICT.
Water Co. Bonds (*assumed*).
4s '87 *$75,000....Aug 1 1927
4s '87 *800,000....Aug 1 1927
4s '87 *200,000....Aug 1 1927
4s '87 *200,000....Aug 1 1927
4s '87 *225,000....Aug 1 1927
4s '97 *200,000....Nov 1 1928
4s '01 *a*115,000...May 1 1929
4s 05 *a*60,000...Nov 1 1926
Funding Bonds.
4s '08 J-D*$3,000,000c..Dec 1 1928
4s '14 M-S *100,000....Mar 1 1934
4s '15 J-J *200,000....Jan 1 1935
4s '16 A-O*150,000....Apr 1 1936
4½s'20 M-S *200,000...Mar 1 1940
Water Bonds.
4s '23 M-S$*300,000c...Mar 1 1943
4s '22 M-N*300,000 ...May 1 1942
4s '24 F-A*400,000c...Aug 1 1941
3½s'25 J-J 400,000c...July 1 1945
BD. DEBT Jan. 1 '25... $6,925,000
Water sinking fund..... 1,494,495
Assessed valuation 1925..111,762,900
Population (est.)..... 100,000
INT. on bonds marked (*) at Fidelity Tr. Co., Portland; (†) at Old Colony Tr. Co., Boston; and (*a*) at the Union Safe & Deposit Co., in Portland.

PRESQUE ISLE.
This town is in Aroostook County.
High School Bonds.
4½s'22 J-J {$50,000..July 1 '27-'32
50,000..July 1 '37-'42
20,000....July 1 1947
BOND. DEBT Apr 1 '26.. $174,500
Assessment debt (add'l).. 20,000
Floating debt..... 25,000
Sinking fund..... 60,719
Assess. val. real estate... 3,237,805
Assess. val. personal..... 625,860
Total valuation 1925.....3,863,665
Tax rate (per $1,000) 1925...$43.50
Population 1910, 5,179; 1920, 5,581

RICHMOND.
This town is in Sagadahoc County.
TOWN DEBT April 1926.. $32,000
Assessment debt (add'l)... 11,000
Assessed val., real estate.. 814,885
Assessed val., personal.... 311,175
Total assessed val. 1926..1,156,060
Tax rate (per $1,000) 1926...$47.00

ROCKLAND.
This city is in Knox County. Inc in 1854. Bonds are tax-free.
Refunding Bonds.
4s '17 J-J $32,500....Jan 1 1932
4s '18 J-J 20,900....Jan 1 1928
4½s'22 J-J 13,000....July 1 1937
5s '21 J-J 40,350....July 1 1936
4s '12 J-J 13,000c...July 1 1927
4½s' 18J-J 27,600....July 1 1933
4½s'19 J-J 23,200....July 1 1934
5s '20 J-J 20,800....July 1 1935
J4½s'23J-J 25,000....July 1 1938
4½s'24 J-J 16,500....July 1 1939
4½s'24 A-O 77,000....Oct 1 1939
BOND. DEBT Jan. 1925.. $335,050
Floating debt..... 40,482
Assess. val. real estate....5,112,165
Assess. val. personal..... 1,731,426
Total valuation 1924.....6,843,691
Tax rate (per $1,000) 1924...$42.00
Population 1910, 8,174; 1920, 8,109

RUMFORD.
This town is in Oxford County.
4s '12 J-J $33,000....Jan 1 1932
4s '12 J-J 5,000....Jan 1 1932
4s '16 J-J 57,000...Jan 1 '27-'46
5½s'21 J-J 145,000..July 1 '27-'55
BOND. DEBT June 16 '26. $286,500
Note debt (additional)..... 25,500
Assessed val'n, real estate..4,883,750
Assessed val'n, personal....2,228,485
Total assess. val. 1926....7,112,235
Tax rate (per $1,000) 1926 ...$41.00
Population 1910, 6,777; 1920, 8,578
INT. on bonds of 1912 at Portland National Bank; on bonds of 1916 at Rumford Falls Trust Co., and on bonds of 1921 at First National Bank, Boston.

SACO.
This city is in York County Inc Feb. 18 1867. Population 1910, 6,583; 1920, 6,817.
Paving Bonds.
5½s'21 M-S $12,150c.....1926-1934
School Bonds.
4¼s'22 F-A$12,000c. Aug 1 '26-'49
Refunding Bonds.
3 ½s'00 M-N $5,000c...Nov '26-'30
4s '07 A-O 17,000c..Oct 1 '26-'42
3 ½s'09 M-S 6,250c..Sept 1 '26-'30
4s '14 A-O 50,000c...Apr 1 1939
4s '17 J-J *30,000c...Jan 1 1942
5s '21 M-S 15,000c.....1941
BOND. DEBT Feb. 1 '26.. $256,000
Assess. val. real.....5,749,815
Assess. val. personal.....2,568,697
Total valuation 1925.....8,318,512
Tax rate (per $1,000) 1925...$40.50
* INT. at Fidelity Trust Co., Portland; on other bonds at York Nat. Bank, Saco.

SANFORD.
This town is in York County.
Sewer Bonds.
3½s'04 J-D $34,000c...$2,000 yrly
Municipal Bonds.
4s '14 J-D $45,000c..Dec 1 '26-'33
BOND. DEBT Mar 25 '26.. $354,000
Assessed val., real..... 7,782,248
Assessed val., personal... 3,276,725
Tot.ass'd val. '25(½ act.) 11,058,973
Tax rate (per $1,000) 1925 $37.00
Population 1910, 9,049; 1920, 10,691
INT. on 3½s payable in Sanford on 4s in Portland.

SKOWHEGAN.
This town is in Somerset County. Incorporated in 1823 as Milburn; name changed to Skowhegan in 1836.
High School Bonds.
4s --- $10,000...$2,000 yrly.
Building Bonds.
4s --- $79,000.....
BOND. DEBT Apr 10 '24.. $100,000
Floating debt..... 60,000
Assessed val., real.....4,258,170
Assessed val., personal....1,372,926
Total valuation 1924.....5,631,096
Total tax rate(per $1,000) '24..$35.00
Population 1910, 5,341; 1920, 5,981

SOUTH BERWICK.
This town is in York County.
School Bonds.
4½s'24 J-J {$18,000c..Jan 1 '27-'35
30,000c..Jan 1 '36-'45
20,000c..Jan 1 '46-'50
BOND. DEBT Mar 29 '26.. $68,000
Assessed val., real.....1,181,359
Assess. val., personal..... 282,627
Tot.ass'd val. '25(2-3 act.)..1,463,986
Tax rate (per $1,000) 1925...$36.50
Population, 1910, 2,935; 1920, 2,955
INT. at Fidelity Trust Co., Portland.

SOUTH PARIS.
This village is in Oxford County.
Water-System Bonds.
4s '09 A-O $55,000c...Oct 1 1929
BOND. DEBT Apr 1 '26.. $55,000
Assessed val., real..... 873,025
Assessed val., personal.... 352,895
Total ass'd val. '25 (about 2-3 actual)..... 1,225,920
Tax rate (per $1,000) 1925....$5.40
Population 1910, 1,542; 1920, 1,793
INT. payable at Paris Trust Co.

SOUTH PORTLAND.
This city is in Cumberland Co.
4s '10 A-O 55,000c...Apr 1 1930
4s '15 A-O {20,000c..Apr 1 '27-'28
8,450c...Apr 1 1929
4s '16 J-J {30,000c..Jan 1 '31-'33
5,000c....Jan 1 1934
5s '21 F-A 14,500c...Aug 1 1941
Permanent Improvt. Bonds.
4½s'18 M-S $32,500c...Mar 1 1935
School Bonds.
5s '19 M-N$24,500c...May 1 1939
4½s'23 F-A 50,000c..Feb 1 '34-'43
4½s'23 F-A 75,000c..Aug 1 '44-'48
4½s'24 F-A {$1,000c....Aug 1 1939
75,000c..Aug 1 '40-'54
4¼s'25 A-O 60,000c...Apr '34-'45
BOND. DEBT Apr 1 '26.. 503,950
Assessed val., real.....8,205,520
Assessed val., personal....2,370,805
Other assess. property..... 15,040
Tot. val. '25 (abt ½ act.)10,591,365
Tax rate (per $1,000) 1925 ..$36.00
Population 1910, 7,471; 1920, 9,254
INT. on bonds of 1910 at Harris, Forbes & Co., Boston; on bonds of 1911 and 1915 at First National Bank, Boston; on others at the Canal National Bank, Portland.

SOUTH PORTLAND SEW. DIST.
This district is in Androscoggin County.
4s '25 M-N$200,000c ...1931-1950
BOND. DEBT Apr 1 '26.. $200,000
Total assessed value 1926 (about ½ actual)..... 10,500,000
Dist. tax rate (per $1,000) '25..$1.80
Total tax rate (per $1,000) '25..$36.00
Population (estimated)..... 14,000
INT. payable at United States Trust Co., Portland.

TURNER.
This town is in Androscoggin Co.
TOWN DEBT Mar 29 '26.. $1,500
Assessment debt (add'l)... 60,000
Assessed val., real estate.. 719,650
Assessed val., personal.... 179,730
Other assess. property..... 38,620
Total Assessed val. 1925 ..1,410,750
Tax rate (per $1,000) 1925...$44.00
Population 1920 (est.)..... 1,200

VAN BUREN.
This place is in Aroostook County.
TOWN DEBT April 1924.. $111,266
Assessed value, real estate..2,048,630
Assessed value, personal... 581,925
Total value 1924.....2,630,555
Tax rate (per $1,000) 1924....$43.00

WALDOBORO.
This town is in Lincoln County.
BOND. DEBT Apr 9 '26.. $23,500
Assessed val., real estate.. 905,245
Assessed val., personal.... 283,487
Other assess. property..... 24,725
Tot.ass'd val. '25(2-3 act.)..1,222,321
Tax rate (per $1,000) 1925....$44.00
Population 1910, 2,656; 1920..2,426

WASHINGTON COUNTY.
County seats are Machias and Calais. Incorp. in 1789.
Washington Co. RR. Bonds.
4s '93 J-J $475,000c ..Jan 1 1928
(Subject to call Jan. 1 1923 to 1925.)
BOND. DEBT May 1925 $475,000
Assess. val., real estate..17,097,854
Assess. val., personal.... 5,734,633
Total assess. val. 1924...22,832,487
Total tax (per $1,000) 1924...$42.83
Pop. '10, 42,905; 1920.....41,709
INT. at Boylston Nat. Bk., Boston.

WATERVILLE.
This city is in Kennebec County Incorp. 1802; city, 1888.
Bridge & Pavement Loan.
4½s'24 F-Az$28,500..Aug 1 '25-'44
zStreet Bonds.
4s '16 A-O $12,000c...Oct 1 1936
Funding Bonds.
4s '97 J-J $35,000c ..July 1 1927
3¼s'05 M-S 35,000c ..Sept 1 1935
4s '09 F-A 9,000c...Aug 1 1929
4s '11 M-S 20,000 ...Sept 1 1931
4s '12 M-S 20,000 ...Sept 1 1932
4s '13 M-S 20,000 ...Sept 1 1933
4s '14 M-S 20,000 ..Sept 15 1931
4½s'18 J-D z25,000 ...Dec 1 1938
4½s'19 A-O z25,000 ...Oct 10 1949
Refunding Bonds.
3½s'01 M-S $10,000 ...Sept 1 1926
3½s'02 M-S 10,000 ...Sept 1 1927
4s '07 F-A 10,000 ...Feb 1 1927
4s '08 F-A 10,000 ...Feb 1 1928
4s '09 J-J 105,000c...July 1 1939
4s '09 F-A 10,000 ...Feb 1 1939
4s '17 J-J z20,000c...July 1 1937
4½s'23 M-S z10,000 ...Sept 1 1943
4½s'24 F-Az{10,000....Feb 1 1934
{10,000....Aug 1 1944
4½s'25 F-A z10,000....Feb 2 1945
Street and Sewer Bonds.z
4½s'19 F-A $25,000...Aug 15 1949
5½s'20 M-N 20,000c..Nov 15 1940
4½s'23 F-A 30,000 ..Aug 20 1942
4s '25 J-J {45,000c.July 1 '26-'40
{20,000c.July 1 '41-'45
zSchool Bonds.
4½s'22 J-D $50,000 ..Dec 15 1942
BOND. DEBT June 8 '26. $654,500
Total assessed value 1926..13,637,850
Tax rate (per $1,000) 1926...$38.00
Population 1910, 11,458: '20, 13,351
zINT. at First Nat. Bk., Boston

WELLS.
This town is in York County.
TOWN DEBT May 15 '26.. $62,000
Assess. value, real estate..2,200,000
Assess. value, personal.... 124,853
Tot. ass'd val. '26.....2,424,853
Total tax rate (per $1,000) '25..$44.00
Population 1910, 1,908; 1920..1,943

WESTBROOK.
Westbrook is in Cumberland Co
Incorporated March 1891. Population 1910, 8,281; 1920, 9,453.
Funding and Impt. Bonds.
5½s'21 M-N$44,000c..Nov 1 '31-'35
Sewer and Funding Bonds.
4s '16 F-A $12,000c..Aug 1 '26-'29
Refunding Bonds
4s '11 J-D {12,000c June 20 '27-'32
{1,000c..June 20 1933
4s '14 F-A 45,000c..Aug 15 1934
4½s'15 J-J 25,000c...Jan 1 1935
4s '17 J-J 20,000c. ..Jan 1 1937
5s '18 J-D 20,000c..June 1 '27-'46
4s' 22 A-O 20,000.....1937
BOND. DEBT Jan. 1 1926 $217,000
Floating debt..... 5,896
Assess. val., real estate....7,267,840
Assess. val., personal.....1,815,350
Tot.assess.val.'25(55%act.)9,083,220
Total tax rate (per $1,000) '25..$32.10
INT. at 1st Nat. Bk., Bos., Westbrook Tr. Co.; Canal Nat. Bank Portland, and Fidelity Trust Co., Portland.

WINSLOW.
This town is in Kennebec County.
TOWN DEBT April 1926.. $30,000
Assessed val., real estate..2,852,150
Assessed val., personal.... 437,145
Tot.ass'd val.'25(1-3 act.)..3,289,295
Tax rate (per $1,000) 1925...$13.00
Population 1925 (est.).....3,400

YORK.
This town is in York County.
TOWN DEBT Apr 9 '26.. $79,500
Note debt (additional).... 30,930
Assess. value, real estate..3,873,613
Assess. value, personal.... 418,630
Tot.ass'd val.'25(2-3 act.)..4,292,243
Total tax rate (per $1,000) '25..$38.50
Population 1910, 2,802; 1920 .2,727

New Hampshire.

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total Area of State (square miles).....9,305
State Capital.....Concord
Governor (term expires Jan. 1927).....John G. Winant
Secretary of State (chosen by Legislature)..Hobart Pillsbury
Treasurer (term expires Jan. 1927) Henry E. Chamberlin
Attorney-General.....Jeremy R. Waldron

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and length of session is not limited.

HISTORY OF DEBT.—New Hampshire's debt history is very brief This State has always been extremely conservative, and no bonds were issued until after the breaking out of the Civil War. In 1866 New Hampshire reported her funded indebtedness at $4,169,816, contracted exclusively for war purposes. June 1 1869 the total outstanding was $3,213,962.22, against which the Treasurer reported an asset of $77,082.89 The State debt at the present time is as follows:

LOANS— Name and Purpose—		—Interest— %	Payable.	—Princip l— When Due	Outstand'g
Hospital, 1907		3½	J & J	July 1 1927	$150,000
do 1909	c	3½	J & J	July 1 1929	85,000
War loan bonds	c	4½	J & J	{July 1 '30-'35 / July 1 1936	450,000 / 50,000
Loan of 1873 (overdue)		---	------	----------	500

PAR VALUE OF BONDS.—The bonds are in $500 and $1,000 pieces.

INTEREST is payable at the National Shawmut Bank of Boston and at State Treasurer's office.

TAX-EXEMPT.—Bonds are tax exempt as to principal; interest taxable to an individual, partnership or fiduciary if issued subsequent to May 4 1923.

TOTAL DEBT.—There was no net debt on June 30 1925, but a surplus of $637,339.51. The subjoined statement shows New Hampshire's *total* debt on the dates named. Assets June 30 1925 were $3,316,851,06.

	June 30 '25.	*June* 30 '24.	*June* 30 '23.	*June* 30 '22.
Total funded debt	$1,535,500	$1,619,500	$2,404,500	$2,489,500
Trust funds	1,143,911	1,134,435	1,129,252	1,127,904
Floating debt	100	100	100	100
Total debt	$2,679,511	$2,754,035	$3,533,852	$3,617,504

STATE AND MUNICIPAL INDEBTEDNESS.—We give below a table showing the net State, county, city, town, school and precinct indebtedness for a series of years:

1924	$13,687,987.71	1919	$12,817,489 93	1914	$10,085,058 45
1923	15,329,744 66	1918	11,947,429 71	1913	9,884,814 93
1922	12,799,571 47	1917	*11,345,089 06	1912	9,978,682 35
1921	11,950,881 52	1916	10,902,223 35	1911	10,106,067 55
1920	12,683,313 05	1915	10,680,954 68		

* Thirty-one school districts not included.

ASSESSED VALUATION.—The State's total assessed valuation was as below. The average tax rate (State, county and local) for 1920 (per $1,000) was $23.70; for 1921 it was $24.80; in 1922 and 1923 it was $24.40 for 1924, $24.90, and for 1925 $26.90.

Years—	*Assessed Val*	*Years*—	*Assessed Val.*	*Years*—	*Assessed Val.*
1925	$597,035,634	1916	$410,150,583	1904	$220,624,307
1924	588,422,877	1915	398,845,480	1902	214,616,655
1923	574,352,051	1914	390,877,626	1900	209,670,845
1922	566,469,344	1912	* 390,086,029	1898	204,734,731
1921	531,154,014	1911	263,074,386	1896	200,957,600
1920	511,456,583	1910	255,085,571	1894	197,839,543
1919	469,858,171	1908	244,971,264	1893	196,117,060
1918	453,327,679	1906	231,641,571	1881	168,964,903
1917	428,107,097	1905	225,082,628		

The preceding values are simply the aggregate of the inventories of the various towns in the State. In addition, the State taxes at different rates savings banks and trust companies, insurance capital, railroads, building and loan associations, telegraph and telephone companies, parlor car and express companies. These, less exemptions allowed by statute, in 1922 amounted to $155,052,210, in 1923 to $151,337,443, in 1924, $146,825,319, and in 1925 to $148,898,857.

* Chapter 169, Laws of 1911, created a permanent tax commission, one of whose duties it is to equalize valuations in the year 1912 and every second year thereafter, so that the same shall represent the "true and market value" of property. This accounts for the large increase in the valuation of 1912.

POPULATION OF STATE—

1920	443,083	1880	346,991	1840	284,574	1800	183,858
1910	430,572	1870	318,300	1830	269,328	1790	41,881
1900	411,588	1860	326,073	1820	244,165		
1890	376,530	1850	317,976	1810	214,460		

FISCAL YEAR.—Chap. 19, Laws of 1921, provides that the fiscal year of State reports shall close on June 30 and that biennial reports shall be issued on June 30 in even years.

PROPOSAL FOR REVISION OF STATE CONSTITUTION DEFEATED.—On Nov. 4 1924 a proposal calling for a convention to revise the State Constitution was voted down. The count was 22,520 for to 42,616 against.

DEBT LIMITATION.—There is no restriction in the constitution of New Hampshire upon the debt-making power of the people through the "General Court," *except* the following, which is the last clause of Article 5 of Part Second of that instrument.

Provided, That the General Court shall not authorize any town to loan or give its money or credit directly or indirectly for the benefit of any corporation having for its object a dividend of profits or in any way aid the same by taking its stocks or bonds.

The above is an amendment to the constitution which was ratified in 1877. The amendment would appear to be intended as a complete estoppel to municipal loaning of money or credit to railroad and industrial corporations. It is to be noticed, however, that by its terms the restriction does not specifically mention "cities," the words being "any town."

By Chap. 16 of the Public Statutes (1901) which chapter defines the duties of the State Treasurer, that official was authorized, at the direction of the Governor and Council to borrow in an amount not to exceed $55,000 for the purpose of refunding debts, the interest rate and the term of bond not to exceed 6% and 5 years, respectively. In 1905 an amendment raised the amount that could be borrowed under authority of the Act to $300,000, and in 1921 it was raised to $600,000, and the 6% interest limit struck out. The Section now reads:

Sec. 6. If money due from the State is demanded, and there are not sufficient funds in the treasury available for the payment of the same, the Treasurer, under the direction of the Governor and Council, is hereby authorized to borrow, on the State's credit, for a period of not more than 5 years, at the lowest rate of interest obtainable, such sums as may be necessary; but the entire indebtedness incurred under this authority shall not exceed the sum of $600,000 per annum.

In addition to the foregoing is the "Municipal Bond Act of 1895" as amended by Chapter 129, Laws of 1917. It tells in the matter of issuing bonds what a municipal corporation may do, what it must do, and what t cannot do. As passed in 1895 the law provided:

Sec. 1. The term "municipal corporation" means town, city, school district, village district and village precinct. *Sec.* 2. Bonds issued must be payable within 20 years, interest semi-annual, not exceeding 6%, may be payable in gold coin. If made payable in less than 20 years, may be extended, but never beyond 20 years from time of issue. *Sec.* 3. Bonds (except of cities) must be authorized by a vote of two-thirds of all voters present and voting at an annual meeting of such corporation, or at a special meeting properly called, &c. (for which see Act). Bonds must be signed by a majority of the Governing Board, countersigned by Treasurer and have seal of corporation. Time and place of payment and rate of interest, &c., may be delegated to Governing Board. *Sec.* 4. City bonds must be authorized by resolution of City Council passed by at least two-thirds of members elected to each branch, taken by yeas and nays, signed by Mayor, countersigned by Treasurer, seal of city affixed Place of payment, rate of interest and sale may be delegated to Treasurer. *Sec.* 5. Bonds shall be payable to bearer or to registered holder by name, and must be in form set out in Act—which see. In case bonds be made subject to call, they must contain statement to that effect as given in Act. "The validity of any bonds shall not be affected by any variation from the forms herein prescribed." *Sec.* 6. Treasurer to keep a book in which he shall register bonds issued, &c. *Sec.* 7. "All bonds purporting to be issued by virtue or in pursuance of this Act and signed and sealed as hereinbefore provided shall, in favor of bona-fide holders, be conclusively presumed to have been duly and regularly authorized and issued in accordance with the provisions herein contained, and no holder thereof shall be obliged to see to the existence of the purpose of the issue or to the regularity of any of the proceedings or to the application of the proceeds. All such bonds shall be negotiable in all respects and to the same extent as securities negotiable by the law merchant." *Sec.* 8. Annual tax must be levied and collected sufficient to pay interest and provide a sinking fund sufficient to pay principal within 20 years. *Sec.* 9. No bonds can be issued which shall increase the *net* debt of corporation to an amount exceeding 5% of the value of the taxable property therein as last appraised for assessing taxes. To ascertain *net* debt, all debts must be included except the following, which must be deducted—water debt, 'cash and other means' in treasury and sinking funds applicable to payment of debt so included; "but nothing contained in this section shall prevent the issue of bonds for the purpose of refunding an equal principal amount of other bonds of such corporation." *Sec.* 10. Corporation seal. *Sec.* 11 Act to take effect on passage. Approved March 19 1895.

The amendment of 1917, repealing, among others, Secs. 2 and 9 of the above Act, abolished sinking funds in municipalities and counties; the exception, however, being made that those established at the time the amendment was adopted were to be continued, and provided for a serial method of amortization of these bonds, the first payment to be made within two years from the date of issue. Provision is also made that counties and municipalities, for buildings and permanent public improvements, for the acquisition of land, for the purchase of departmental equipment of a lasting character, and for the payment of judgments, may issue serial bonds maturing within 20 years. New limitations upon the percentage (of assessed valuations) of debt that might be incurred were fixed as follows: Counties, cities and towns, 3%; school districts, 2%; village precincts, 1%; the debt upon any territory shall not, combining county, town, district, &c., indebtedness, be in excess of 6% of the assessed valuation of property. The conditions bearing on water debt, sinking fund, "cash and other means" remain the same as in Sec. 9 of the 1895 Act.

Exceptions have been made to this law from time to time in special instances. For example, in 1923 the Legislature passed an Act (Chapter 227) allowing the City of Nashua, operating as a single corporation, to incur debts to the amount of 6% of its valuation.

TAXATION OF STATE AND MUNICIPAL BONDS.—Chap. 55 of the Laws of 1907 provides that any city, town, precinct or village district may exempt from taxation any future issue of its bonds, provided such exemption shall apply only to bonds owned and held by citizens of said city, town, precinct or village district. *State* bonds were left subject to taxation unless exempted by the terms of the Act under which they are issued.

In 1913 the privilege of exemption was extended by Chapter 51 of the Acts for that year to future bond issues by school districts when held by residents. Another Act of 1913 (Chapter 112) exempts from taxation all the bonds or notes *of the State* or any of its minor civil divisions bearing not exceeding 5% interest.

SAVINGS BANKS INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—The savings bank investment laws of New Hampshire were completely revised and materially altered in many respects at the Legislative session of 1917. An explanation of the changes made was published by us in the "Chronicle" of May 19 1917, pages 2028 to 2030, inclusive. The law was again revised in 1921 (see the "Chronicle" of May 21 1921, pages 2214 to 2216, inclusive). The principal changes were the reduction of the amount of the railroad, public utility and industrial stocks that a savings bank may hold, from 25% to 10%, and the new paragraphs 4 and 5 under Section 4 in relation to equipment securities of railroads. The full text of the new law as it now stands follows:

Section 1. On and after the passage of this act savings banks and savings departments of banking and trust companies shall make investment of their funds in the following classes of securities only:

Sec. 2. For the purposes of this act a note shall be construed as a written promise of an individual, firm, corporation or voluntary association, signed by the maker, to pay a specified sum of money on demand or at a fixed or determinable future time, but not issued under indenture or deed of trust. A bond shall be construed as a note issued under indenture or deed of trust.

1. In notes or bonds directly secured by first mortgage on real estate situated within the State of New Hampshire; but no such investment shall be in a loan that exceeds 70% of the value of the real estate by which it is secured and not exceeding 75% of the deposits shall be so invested, except by permission of the bank commissioners

2. In notes or bonds directly secured by first mortgage on real estate situated outside of New Hampshire but entirely within the United States, which at the time of such investment is improved, occupied and productive;

but not exceeding 40% of the deposits shall be so invested, and no such investment shall be in a loan that exceeds 50% of the value of the real estate by which it is secured.

2. In notes or bonds directly secured by first mortgage on timber lands situated within the States of Maine and Vermont; but not exceeding 5% of the deposits shall be so invested, and no such investment shall be in a loan that exceeds 50% of the value of the real estate by which it is secured.

4. In notes secured by collateral in which the bank is at liberty to invest, of a value at least 10% in excess of the value of the note, and in bonds secured by collateral in which the bank is at liberty to invest under paragraphs 1, 2, 3, 4 and 8 of Section 4, of a value of at least 10% in excess of the value of the note. The amount of any one class of securities so taken as collateral, added to that which the bank may own at the time, shall not exceed the total limit of investment in that class of security; but not exceeding 25% of the deposits shall be so invested.

5. In notes secured by collateral securities which are dealt in on the Stock Exchanges of Boston or New York, the Stock Exchange price of which shall at all times be at least 20% in excess of the amount due upon the note, while held by the bank; but not exceeding 25% of the deposits shall be so invested.

6. In notes secured by any savings bank deposit book issued by any savings bank chartered under the laws of any New England State; or in notes secured by the depositor's pass-book of any building and loan association of this State, *provided* that the investment shall not be in excess of the withdrawing value of said pass-book.

7. In notes with two or more signers, or one or more indorsers, or in acceptances of member banks of the Federal Reserve System of the kinds and maturities made eligible for rediscount or purchase by Federal Reserve banks, or in notes of makers whose net assets are not less than $250,000 and whose total indebtedness does not exceed 50% of their quick assets; but not exceeding 5% of the deposits shall be loaned to any one borrower on this class of security; and not exceeding 30% of the deposits shall be invested under the provisions of this paragraph, *provided* that, except in notes with two or more signers, or one or more indorsers, or in said acceptances, no savings bank shall invest under this paragraph unless its guaranty fund is full and unimpaired and the total value of its assets as determined by the Board of Bank Commissioners shall exceed the amount of its deposits by at least 10%.

8. In bonds issued under the provisions of the Federal Farm Loan Act, but not more than 5% of the deposits shall be so invested.

MUNICIPAL BONDS.

Sec. 3. For the purposes of this section a Municipality shall be construed as a county, city, town, village, district, precinct or other municipal corporation; a Municipal Bond shall be construed as an interest-bearing obligation of a government, State, province or municipality, to provide for the interest and principal requirements of which taxes may be levied on all taxable property within the confines of the obligor; Net Debt shall be construed as debt after deducting sinking funds available for the payment of such debt and the net outstanding debt created for supplying the inhabitants with water; Assessed Valuation shall be construed as the nearest preceding valuation of property for purposes of taxation; and population shall be construed as the number of inhabitants in accordance with the nearest preceding census taken under Federal or State authority.

Not exceeding 5% of the deposits shall be invested in the bonds of any one municipality; and not exceeding in the aggregate 10% of the deposits shall be invested in the bonds of the Dominion of Canada, its provinces and cities.

1. In the public funds of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal.

2. In the authorized bonds and notes of this State, or of any of its municipalities.

3. In the authorized bonds or notes of any State or territory of the United States; and in the authorized bonds or notes of any city of the States of Maine, Vermont, Massachusetts, Rhode Island, Connecticut, or New York, whose net indebtedness does not exceed 7% of the last preceding valuation of the property therein for taxation; or of any municipality in said States whose net indebtedness does not exceed 5% of such valuation.

4. In the authorized bonds of any municipality of any other of the United States or territories whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for taxation; and in the authorized bonds of any city of 50,000 inhabitants of any of said States whose net indebtedness does not exceed 7% of the last preceding valuation of the property therein for taxation. *Provided*, that the bonds of any county, city, or town of less than 10,000 inhabitants, or of any school district or other municipal corporation of less than 2,000 inhabitants in any State or territory other than those named in paragraph 3 of this section shall not be authorized investments.

5. In the authorized bonds or notes of the Dominion of Canada and in bonds or notes the principal and interest of which are guaranteed by the Dominion of Canada.

6. In the authorized bonds of any province of the Dominion of Canada.

7. In the authorized bonds of any city of the Dominion of Canada, with a population of not less than 50,000, whose net debt does not exceed 7% of the last preceding valuation of the property therein for taxation.

OTHER BONDS, NOTES AND STOCKS.

Sec. 4. For the purposes of this section a Company shall be construed as a corporation or voluntary association organized under the laws of the United States or any State thereof and located and doing business principally within the United States; a Public Service Company shall be construed as a company doing principally a gas, electric light or electric power business; Mortgage Bonds shall be construed as bonds secured primarily by direct and foreclosable lien on physical property owned by the obligor; Years shall be construed as calendar years, fiscal years or nearer periods of twelve months next preceding such investment; Net Income shall be construed as income after deducting operating expenses, taxes, insurance, rentals, guaranteed interest and guaranteed dividends, and expenditures for maintenance; and Annual Interest shall be construed as interest actually paid in each year except that for the latest year it shall be construed as one year's interest on the total amount outstanding at the time of the investment.

Not exceeding 65% of the deposits shall be invested in securities authorized under this section; and not exceeding 5% of the deposits shall be invested in the securities of any one company, and not exceeding 10% of the deposits shall be invested in securities authorized by this section other than in bonds, notes, equipment securities, and receiver's certificates.

No investment shall be made in securities authorized under this section unless the net income of the company in question in each of the three years next preceding such investment shall have been not less than one and one-quarter (1¼) times the annual interest on the entire funded debt.

In the case of a company formed by the consolidation of two or more existing companies, the net income and annual interest for the years preceding such consolidation shall be the combined net income and annual interest of the consolidated companies.

The change of motive power by any steam railroad company, whether wholly or in part, shall not affect the eligibility for investment of any steam railroad obligations.

Subject to the foregoing, investments may be made as follows:

STEAM RAILROAD SECURITIES.

1. In bonds or notes issued or assumed by steam railroad companies and in mortgage bonds of companies controlled by such companies for the refunding of which mortgage bonds of such companies are specifically reserved, *provided* that in each of the three years next preceding such investment the net income of such companies shall have been either (1) not less than ten million dollars ($10,000,000) and not less than one and one-half (1½) times the annual interest on the obligations in question and all other obligations of corresponding or prior lien, or (2) not less than two million dollars ($2,000,000) and not less than one and three-quarters (1¾) times the annual interest on the obligations in question and all other obligations of corresponding or prior lien.

2. In mortgage bonds guaranteed as to principal and interest by such companies, *provided* that in each of the three years next preceding such investment the net income of the obligor company shall have been not less than five hundred thousand ($500,000) and not less than one and one-half (1½) times the annual interest on the obligations in question and all other obligations of corresponding or prior lien.

3. In the mortgage bonds of terminal or bridge companies guaranteed as to principal and interest, by two or more such companies.

4. In equipment securities issued or guaranteed as to principal and interest by such companies, or by the Canadian National Railways or constituent corporations of the system owned or controlled by the Canadian National Railways, or secured as to principal and interest through the medium of a trustee by a prior lien on equipment leased to such companies or the Canadian National Railways or its constituent corporations, *provided* such securities are issued for not exceeding in par value 85% of the cost of standard equipment and wither (1) mature in approximately equal annual or semi-annual installments over a period beginning not more than six years and ending not more than fifteen years from the date of their issue, or (2) mature not more than fifteen years from date of issue and their payment at maturity is provided for by a like series of installment payments to be used for the purchase and retirement of certificates or as a sinking fund.

5. In the prior lien equipment obligations or equipment trust certificates issued by the National Railway Service Corporation or by any such corporation organized under Act of Congress in pursuance of any equipment trust financed in whole or in part through a loan or loans made or approved by the Inter-State Commerce Commission, provided such securities are issued for not exceeding in par value sixty per cent (60%) of the cost of standard equipment and either (1) mature in approximately equal annual or semi-annual installments over a period beginning not more than six years and ending not more than fifteen years from date of their issue, or (2) mature not more than fifteen years from date of issue and their payment at maturity is provided for by a like series of installment payments to be used for the purchase and retirement of certificates or as a sinking fund.

6. In certificates of indebtedness, commonly termed "receiver's certificates," issued by a receiver of any steam railroad under authorization of the court having jurisdiction over such receiver.

7. In the dividend-paying capital stock of steam railroad companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars ($10,000,000) and not less than two times the annual interest on the entire funded debt, or (2) not less than two million dollars ($2,000,000) and not less than two and one-half times the annual interest on the entire funded debt, *provided* that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than the current annual dividend requirements on the class of stock in question and all other classes of stock of prior preference; and that such companies in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum on the class of stock in question and all other classes of stock of prior preference; or in the dividend-paying stock of any steam railroad company that is leased to such company and whose dividends are guaranteed by such company.

PUBLIC SERVICE COMPANIES.

8. In mortgage bonds issued or assumed by public service companies and in mortgage bonds of companies controlled by such companies for the refunding of which mortgage bonds of such companies are specifically reserved, *provided* that in each of the three years next preceding such investment the net income of such companies shall have been either (1) not less than five hundred thousand dollars ($500,000) and not less than one and three-quarters times the annual interest on the obligations in question and all other obligations of corresponding or prior lien, or (2) not less than two hundred and fifty thousand dollars ($250,000) and not less than twice the annual interest on the obligations in question and all other obligations of corresponding or prior lien and in bonds or notes issued or assumed by public service companies, *provided* that in each of the three years next preceding such investment the net income of such companies shall have been not less than five hundred thousand dollars ($500,000) and not less than two times the annual interest on the obligations in question and all other obligations of corresponding or prior lien; *provided* that in all cases the principal franchise or franchises of such corporations shall not mature prior to the maturity of the obligations in question or that such companies operate under indeterminate franchises or permits and are subject to the regulatory supervision of a State commission of competent jurisdiction or that such companies operate under a franchise or permit in which the capital or investment value of the company's property is fixed or determined when such investment or capital value is in excess of the indebtedness represented by the above obligations.

9. In the dividend-paying capital stock of senior preference of public service companies of which the net income in each of the five years next preceding such investment shall have been not less than five hundred thousand dollars ($500,000) and not less than twice the annual interest on the entire funded debt, *provided* that the income applicable to the payment of dividends shall during such period of five years have averaged not less than twice the dividend requirement of such stock, and that such companies in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum on the class of stock in question, and *provided* that the issue of such stock has been authorized by a State commission of competent jurisdiction.

NEW HAMPSHIRE COMPANIES.

10. In the bonds or notes of public service and water companies organized under the laws of and located and doing business principally within the State of New Hampshire; *provided* the net income of such companies in each of the three years next preceding such investment shall have been not less than twice the annual interest on the obligations in question and all other obligations of corresponding or prior lien; and in the dividend-paying capital stock of senior preference of such companies, *provided* that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than one and one-eighth times the current annual dividend requirements on the class of stock in question, and that such companies in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum on the class of stock in question.

TELEPHONE AND TELEGRAPH COMPANIES

11. In bonds or notes issued or assumed by telephone, telegraph, or telephone and telegraph companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars ($10,000,000) and not less than two times the annual interest on the entire funded debt, or (2) not less than two million dollars ($2,000,000) and not less than two and one-half (2½) times the annual interest on the entire funded debt.

12. In the dividend-paying capital stock of senior preference, of telephone, telegraph, or telephone and telegraph companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars ($10,000,000) and not less than twice the annual interest on the entire funded debt, or (2) not less than two million dollars ($2,000,000) and not less than two and one-half (2½) times the annual interest on the entire funded debt, *provided* that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than the current dividend requirements of the class of stock in question, and that all companies to be eligible under this paragraph in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum upon the class of stock in question

BONDS OR NOTES.

13. In bonds or notes issued or assumed by companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars ($10,000,000) and not less than two times the annual interest on the entire funded debt, or (2) not less than two million dollars ($2,000,000) and not less than four (4) times the annual interest on the entire funded debt.

CAPITAL STOCK.

14. In the dividend-paying capital stock of senior preference, of companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars ($10,000,000) and not less than twice the interest on the entire funded debt, or (2) not less than two million dollars ($2,000,000) and not less than four times the annual interest on the entire funded debt, *provided* that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than the current dividend requirements of the class of stock in question; or if such companies have no funded debt then the income applicable to dividends in at least four of the five years next preceding such investment shall have been not less than one and one-fourth (1¼) times the current dividend requirements of the class of stock in question; and that all companies to be eligible under this paragraph in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum upon the class of stock in question.

Sec. 5. In the bonds or notes of any manufacturing company organized and doing business in the New England States with an unimpaired capital of two hundred and fifty thousand dollars ($250,000) and in the stock or certificates of interest of such company; *provided* always that the company has earned and paid in each of the five years preceding such investment dividends of at least four per cent on its entire capital stock, and that its net indebtedness does not exceed fifty per cent on its unimpaired capital stock. In case of the issue of new stock the earnings of the company in

addition to the foregoing requirements must have been sufficient in the next year preceding such investment to have paid the average rate of dividend for that year on both the outstanding stock and the new issue to make the stock of the company a legal investment. Not exceeding five per cent of the deposits shall be invested under the provisions of this paragraph; and no bank shall hold more than five per cent of the stock of any such company.

Sec. 6. In the capital stock of any banking or trust company, or special deposits of guaranty savings banks incorporated under the laws of the State of New Hampshire and doing business therein; but the amount of such stock held by any savings bank as an investment and as collateral for loans shall not exceed one-tenth of the total capital stock or special deposits of such banking or trust company or guaranty savings bank, and not exceeding 10% of the deposits shall be so invested.

Sec. 7. In the stock of any national bank or trust company located in the New England States or the State of New York, but not exceeding 10% of the deposits of a savings bank shall be invested in such stock; the amount of stock in any national bank or trust company in this State which may be held by any savings bank as an investment or as collateral security for loans shall not exceed 25% of the capital stock of said national bank or trust company; and the amount of stock in any national bank or trust company outside of this State which may be held by any savings bank as an investment or as collateral for loans shall not exceed one-tenth of the capital stock of said national bank or trust company.

Sec. 8. Unless the guaranty fund of a bank is full and unimpaired and the value of its assets as determined by the Board of Bank Commissioners shall exceed the amount of the deposits by at least 5%, it shall be unlawful for it to invest in any stocks of paragraphs 7, 9, 10, 12 and 14 of section 4 or in any securities of Section 5 of this Act without the written permission of the Board of Bank Commissioners; and whenever in the opinion of the Board of Bank Commissioners the condition of any bank or general financial conditions are such that the board deems it unwise for said bank to invest in said securities, it may by written order forbid such bank to make such investment, and it shall not thereafter be legal for said bank to make such investment until such order shall be revoked in writing.

Sec. 9. No savings bank shall expend in the purchase, construction or remodelling of any building and the construction of vaults, for the purpose, in whole or in part, of accommodating the business of such bank, a greater sum than the amount of its unimpaired guaranty fund and surplus except it is authorized to do so by the Bank Commissioners.

Sec. 10. Deposits of cash on call or subject to check shall be made in some national bank located in the New England States or in the cities of New York City and Philadelphia, or in some trust company incorporated under the laws of this State or Massachusetts, or in such company incorporated under the laws of the State of New York and located in New York City.

Sec. 11. In determining the percentage of deposits invested under the provisions of this act, previous investments held by the banks shall be included.

Sec. 12. All Acts and parts of Acts inconsistent with this Act are hereby repealed; and this Act shall take effect upon its passage.

INVESTMENT OF TRUST FUNDS.—(1895) Chapter 71, Sec. 1 Trustees and guardians shall be authorized to invest funds in their hands in the bonds or direct obligations of any county, city, town, school, fire or water district in New England, when the net debt of said municipality does not exceed five per cent of the last assessment of taxes for the purpose of taxation. The term "net debt" shall be construed to denote the indebtedness of any municipality, omitting debt created for supplying the inhabitants with water and deducting the amount of sinking funds available for the payment of the indebtedness of the municipality

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW HAMPSHIRE.

ASHLAND.

This town is in Grafton County.

BONDED DEBT ..... None
NOTE DEBT Apr 1 '26 .. $75,250
Assessed value, real 1,291,548
Assessed value, personal 65,276
Other assess. property 738,625
Total assess. val. '25 (act.) 2,095,449
Tax rate (per $1,000) 1925 ... $25.60
Population in '10, 1,412; '20, 1,325.

BERLIN.

This city is in Coos County. Incorp. Feb. 6 1897. New city charter was adopted by the voters May 11'09.

Water Bonds.

4¼s '25 A-O { $10,000c..Apr 1 '27-'30; 150,000c..Apr 1 '31-'40; 200,000c..Apr 1 '41-'50; 300,000c..Apr 1 '51-'60

School Bonds.

4s '16 J-J $20,000c..July 1 '27-'36
4½s'22 F-A *68,000c..Aug 1 '26-'42

Public Improvement Bonds.

5s '21 J-J { $42,000c..July 1 '26-'31; 54,000c..July 1 '32-'40; 300c...July 1 1941
4¼s'24 J-J *70,000c..July 1 '26-'39

Bridge & Refunding Bonds.

4s '15 A-O $40,500c..Apr 1 '27-'35

School & Refunding Bonds.

4¼s'10 M-N $5,000c...Nov 1 1926

High School Bldg. Bonds.

5s '21 M-N $320,000c Nov 1 '26-'41
4½s'25 J-D { *150,000c Dec 1 '26-'40; *25,000c..Dec 1 '41-'45

City Hall Bonds.

4½s'13 J-J $54,000c..July 1 '26-'33
BOND. DEBT Apr 1 '25.. $861,300
Water debt (incl.) 700,000
Total assess. val. '25 21,500,000
Tax rate (per $1,000) 1925 ... $32.00
Pop. '10, 11,780; 1920 15,101
*INT. at Old Col. Tr. Co., Boston

BRISTOL UN. S. D. NO. 2.

This district (P. O. Bristol) is in Grafton County.

4½s'23 J-J $52,000c July 1 '26-'43
BOND. DEBT April 1925..$54,000
INT. at First Nat. Bk., Boston.

CARROLL COUNTY.

The county seat is Ossipee.

Court-House Bonds.

4s '15 M-N $15,000c..Nov 1 '26-'30
BOND. DEBT Dec 31 '25 ..... $15,000
Floating debt 63,000
Total assessed '25 17,622,112
Tax rate (per $1,000) '25 ..... $27.00
Population 1910, 16,316; '20, 15,017
INT. payable at the Conway Nat Bank, Conway.

CHARLESTOWN.

This town is in Sullivan County.

Water Bonds.

4s '07 J-J $14,800c..... 1927

Sewer Bonds.

4s '13 A-O $8,200c..... 1933
BOND. DEBT Jan 1 '26.. $22,200
Floating debt (add'l) 3,000
Sinking fund (water) 3,986
Assess. val. real estate 1,371,270
Assessed val. personal 95,567
Other assess. property 241,630
Assess. val. '25 (act.) 1,708,467
Tax rate (per $1,000) '25 ..... $25.00
Population in 1910, 1,496; '20, 1,505

CLAREMONT.

This town is in Sullivan County incorporated 1764.

Water Bonds.

4s '13 J-J $42,300..$3,700 yearly
4s '23 M-N $67,500c..Nov 1 '26-'43
4½s '25 J-J { 3,000..Jan 1 1927; 36,000..Jan 1 '28-'45

School Bonds.

4¼s'23 M-S { $8,000..Sept 1 '26-'27; 48,000..Sept 1 '28-'43

Refund.

4s '14 J-J $24,850c..July 1 '26-'34

Trust Fund Bonds.

4s $38,686.78 1936

Bridge Bonds.

4s '15 ..... $21,400 ..... Part yearly

High-School Bonds.

4s '15 ..... $60,100 ..... Part yearly

Fire Station Bonds.

4s '17 ..... $15,000..$1,250 yearly
4s '18 ..... 1,000..$1,000 yearly

Street Bonds.

4½s'18 ..... $2,000..$1,000 yearly
4s '17 ..... 21,800 ..... Part yearly
BOND. DEBT Apr 1925.. $368,550
NOTE DEBT (add'l) 82,136
Cash on hand 19,610
Total assess. val. 1925 ... 15,975,990
Tax rate (per $1,000) 1925 ... $22.00
Population 1910, 7,529; 1920, 9,524
INT. on water bonds of 1913 and 1923 and refunding at Claremont Nat. Bank; on water bonds of 1925 at Old Colony Trust Co., Boston.

CLAREMONT SCHOOL DIST

This district (P. O. Claremont) is in Sullivan County.

4½s ..... $56,000c ..... Serially
4¼s'25 J-J 50,000 ..July 1 '26-'45
BOND. DEBT Mar. 23 '26..$106,500
School tax rate (per $1,000) '25..$7.56
Population (est) 11,000
Int. payable at Old Colony Trust Co., Boston.

CONCORD.

Concord (incorp. 1853) is the capital of the State and the county seat of Merrimack County. Its waterworks more than take care of the interest on the water bonds

4½s'25 J-D 160,000c 1927-1965

Public Improvement Bonds.

4½s'21 M-N $56,000 1927-1934
4¼s'25 M-N 63,000 1927-1935

Street Bonds.

4½s'23 M-N $30,000..Nov 1 '26-'28

***Bridge Bonds.**

4s '15 J-D { 32,000c..June 1 '27-'34; 10,000c...June 1 1935

***Sewer Bonds**

3½s'08 M-N $25,000c...May 1 1928
4s '14 J-D { 5,000...Dec 1 1930; 20,000..Dec 1 '32 & '34

***Waterworks Bonds.**

4½s'22 ... $198,000..Jan 1 '27-'37

***Union School District Bonds.**

3½s'06 J-J $35,000....July 1 1927
3½s '06 J-J 4,000....July 1 1928
3½s '06 J-J 20,000 ..July 1 '29-'30
3½s '06 J-J 9,000....July 1 1931
4s '14 M-N { 6,000....May 1 '19-'28; 30,000..May 1 '32-'34
4s 22 A-O 3,000..Oct 1 '27-'42
4½s'25 J-D 78,000c..Dec 1 '27-'65

***City-Hall Bonds.**

3½s'04 J-J $36,000..July 1 '26-'29
3½s'04 J-J { $20,000..July 1 '27-'28; 5,000....July 1 1929

***Public Park Bonds.**

4s '14 J-D $15,000...Dec 1 '31-'33

Departmental Equip. Bonds.

4½s'26 M-N $80,000 1927-1946
BOND. DEBT Jan 1 '25.. $669,000
Soucook River notes (add'l) 9,000
Assess. val. '25 28,895,631
Tax rate (per 1,000) '25 ..... $25.30
Popul'n 1910, 21,497; 1920, 22,167
* Exempt from tax when owned by Concord residents.
INT. at Claremont Nat. Bank.
CITY PROPERTY.—The city valued its buildings and other property on Dec. 31 1924 at $1,819,407.46 incl. water works valued at $1,173,357.79 which are the property of the "precinct."

COOS COUNTY.

.8 ... ... $5,000 .....

Funding Bonds.

5s '21 ..... $30,000 ..... $5,000 yrly
BOND. DT. Mar 31 '26 .. $30,000
Assessed valuation 1925 .. 63,431,237
Tax rate (per $1,000) 1925 ... $29.90

DERBY.

This town is in Rockingham Co Inc. 1827. Population 1910, 5,123 1920, 5,382.

Refunding Bonds

4s '13 A-O { $12,500c..Nov 1 1928; 30,000c..Nov 1 1933
4½s'23 A-O { 12,500c..Nov 1 1928; 30,000c..Nov 1 1933

Water Bonds.

3½s'07 J-J 52,000 ..July 1 1927
3½s'10 M-N $44,000c...Nov 1 1930
5s '20 A-O 37,500 ..Apr 1 '26-'40
BOND DEBT May 10 '26.. $85,000
Assess. debt (add'l) 15,000
Assess. val. 1925 (act.) ... 5,692,189
Tax rate (per $1,000) 1925 ... $29.50
INT. payable in Boston, on bonds of 1907 at Harris, Forbes & Co., Inc. on bonds of 1910 at First Nat. Bank

DOVER.

This city is the county seat of Stratford County. Incorp. as a city in 1855. Pop. '10, 13,247; '20, 13,029

z City Hall Refunding Bonds.

3½s'12 J-D $75,000c..Dec 1 '28-'32

z Bridge Bonds.

4s '13 J-J $40,000c..July 1 '27-'33

Water Works Notes.

3½s'88 J-J $10,000..Apr 2 1927
3½s'89 F-A 5,000 1926-1927

Highway Note.

4½s M-S $30,000 1927-1931
4½s M-N 22,100 1933
4½s'25 J-D 20,000 1934
BOND. DEBT Apr 1 '26.. $192,100
Water debt (add'l) 15,000
Assessed value, real 9,068,854
Assessed value, personal .. 5,625,039
Assessed val. 1925 (act.) .. 14,693,893
Tax rate (per $1,000) 1925 ... $26.40
INT. on bonds marked (z) at First Nat. Bank, Boston: others at Shawmut Nat. Bank, Boston.

EXETER.

This town is in Rockingham Co. Incorp. 1638. Pop'n 1910, 4,897; 1920, 4,604.

Street (*Int. at Exeter Banking Co.*)

4½s M-S $29,000c..$1,000 yearly

Seminary (*Int. at Exeter Bank.Co.*)

4½s'09 J-J $72,000c..$1,000 yearly
BOND. DEBT April 1925.. $117,100
Cash on hand 32,229
Assessed value 1925 6,156,840
Tax rate (per $1,000) 1925 .. $25.50

FRANKLIN.

This city is in Merrimack County. Inc. as a town 1828; a city, 1895.

Sch. Park & Heat Plant Bonds.

3½s'07 J-D $30,000c...June 1 1927

Memorial Hall, Refund. & Sewer

3½s'08 A-O $50,000c...Oct 1 1928

Refunding Water Bonds.

5s 21 A-O { $6,000c..Oct 1 1926; 50,000c..Oct 1 '27-'36
GEN. BD. DT. Apr 1 '26.. $136,000
Water debt (incl.) 60,000
Floating debt (add'l) 113,250
Assess. val. real estate 3,451,525
Assess. val. personal 1,548,254
Other assessable property .. 2,727,642
Tot. assess. val. '25 7,727,421
Tax rate (per $1,000) 1925 ... $26.00
Population in 1910, 6,132; '20, 6,318
INTEREST payable at First National Bank, Boston, or Treasurer's office.

GORHAM.

This town is in Coos County. Inc. 1836. Population 1910, 2,155; 1920 2,734.

Municipal Building Bonds.

... ... $30,000 .....

Water Bonds.

4s ... $56,000 1939
BOND. DEBT Feb 12 '26.. $86,000
Note debt (add'l) 8,000
Sinking funds (incl. cash on hand) 40,778
Assessed value 1926 4,765,150
Tax rate (per $1,000) 1925 ... $31.00
INT. at Manchester Safety & Deposit & Trust Co., Manchester.

GORHAM SCHOOL DISTRICT.

This district (P. O. Gorham) is in Coos County.

4½s'23 J-J { $55,000 ..... 1926-1933; 30,000 ..... 1934-1938; 25,000 1939-1943
BOND. DEBT June 30 '25.. $128,000
Note debt (add'l) 27,000
Total assessed value, 1925.. 4,765,150

HAMPTON.

This town is in Rockingham Co.

BOND. DEBT Mar 30 '26.. $143,000
Note debt (additional) 19,031
Assessed value 1926 4,941,755
Tax rate (per $1,000) 1924 .... $28.00

HENNIKER.

A town in Merrimack County

BOND. DEBT Jan 31 1926 $50,000
Floating debt (additional).. 5,390
Sinking fund 14,872
Assessed val. 1925 1,338,749
Tax rate (per $1,000) 1925 ... $24.50

HILLSBOROUGH COUNTY.

County seats, Manchester and Nashua.

Funding Bonds.

4s '23 A-O $160,000c ... 1926-1933
BOND. DEBT Jan 1 '26 .. $160,000
Assessed valuation 1925 .. $195,518,149
Tot. tax rate (per $1,000) '25..$25.60
Pop. in '10, 126,072; '20, 135,512.
INT. on 3½s at Old Colony Trust Co., Boston.

JAFFREY.

This town is in Cheshire County Incorp. in 1773. Population 1910, 1,805; 1920, 2,303.

Water Bonds.

3s '02 J-J { 9,000r..Jan. 1 '27-'29; 1,000r...Jan. 1 1930
4½s J-J { 3,000...Jan 1 '27-'29; 56,000...Jan 1 '30-'43
Water ex. notes 4s (on demand) $3,000

Reservoir Bonds.

5s '24 J-J $5,000r..Jan 1 '27-'32

Road Notes.

5s $2,500c...On demand

Bridge Bonds.

4s '16 J-J $10,000...Jan 1 '27-'33
3¾s'16 J-J 8,000...Jan 1 '34-'36

State Road Trunk Line Bonds.

5s '24 J-J { $2,000r...Jan 1 1927; 1,000r...Jan 1 1928
Sewer note 5s (on demand) .. $500
BOND. DEBT Mar 29 '26.. $102,000
Water debt (included) 72,000
Floating debt (add'l) 16,600
Assess. val. real estate 2,504,322
Assess. val. personal 1,012,108
Total assessed val. 1925 ... 3,516,430
Tax rate (per $1,000) 1925 ... $29.00
INT. in Jaffrey.

JAFFREY SCH. DIST.

School Bonds

4s A-O { $18,000c..Oct 1 '26-'34; 1,000c...Oct 1 1935
BOND. DEBT May 1924.. $23,000
Floating debt 2,000
Total valuation 1922 3,661,005
School tax rate (per $1,000) '22..$5.00
INT. at Monadnock Nat. Bank, East Jaffrey.

KEENE.

County seat of Cheshire Co. Incorp. as a town 1753; city, 1874.

Water Loan Notes.

4½s'24 M-S $140,000..Sept 1 '26-'35

Refunding Bonds.

4s '16 F-A $10,000..Aug 1 '26-'26

Highway Bonds.

4¼s'22 M-S $17,500..Mar 31 '27-'33

Jail Notes.

4½s'25 ... $16,000..Aug 1 '26-'33
BOND. DEBT Apr 1 '26.. $43,500
Water debt (add'l) 150,000
Floating debt (add'l) 3,000
Assessed val., real estate .. 13,082,602
Assessed val., personal ... 3,955,924
Total valuation (Act) '26 .. 17,039,526
Tax rate (per $1,000) 1926 .... $25.60
Population '10, 10,068; '20, 11,240
INT. at Ashuelot-Citizens Nat. Bk.

KEENE UNION SCHOOL DIST.

School Bonds.

3½s'11 A-O $19,500.....Oct 1 1961
BOND. DEBT May 1 '26..$150,000
Note debt (additional) 19,500
Total val. of sch. prop. '25 .. 567,000
School population 1920 2,334

LACONIA.

Laconia (city) is in Belknap Co Incorp. May 3 1893. Population 1910, 10,183; 1920, 10,897.

School Building Bonds.

4½g'22 M-N $191,250c..May 1 '27 '42

School Notes.

4½s'23 J-J 15 $30,000c..July 15'26-'31

Refunding Bonds.

4½s '18..$40,000..$5,000 y'ly June 1

Street and Sewer Bonds.

4½s'25 A-O $60,000 1926-1945

Sewer and Funding Bonds.

4s '94 A-O $103,000..$7,000 yearly
BOND. DEBT Apr 1925.. $423,250
Note debt (additional) ... 70,815
Cash on hand 62,842
Assessed value 1925 15,935,302
Tax rate (per $1,000) 1925 .. $25.80
INT. at First Nat. Bank, Boston, and Old Colony Trust Co., Boston.

LEBANON.

This town is in Grafton County.

Highway Bonds.

5s F-A $14,000c..... 1930

Bridge Bonds.

5s J-J $55,000c..... 1940

Ton Hall Bonds.

4½s M-N $240,000 1943
BOND. DEBT Mar 31 '26.. $285,000
Assessed value, real 4,879,756
Assessed value, personal ... 2,419,460
Tot. assess. val. (act.) 1925.. 7,299,216
Tax rate (per $1,000) 1925 ... $31.10
Population 1910, 5,718; 1920, 6,162

LEBANON SCHOOL DISTRICT

This district (P. O. Lebanon) is in Grafton County.

4¼s'25 F-A { $90,000c..Aug. 1 '26-'35; 85,000c..Aug. 1 '36-'45
BOND. DEBT Aug. 1 '25.. $175,000
Total assessed value 1925.. 6,422,195
School tax rate (per $1,000) '25..$1.10
Population (est.) 5,000
Int. payable at First National Bank, Boston.

LITTLETON.
This village is in Grafton County
BOND. DEBT Feb 1 1926.. $68,000
Sinking fund.. 63,759
Assessed valuation 1925.. 2,964,915
Tax rate (per $1,000) 1925.. $29.50
Population 1910, 3,059; 1920, 2,308

LITTLETON UNION SCH. DIST.
4½s '13 J-J $25,000.. July 1 1933
4½s'25 M-S 160,000c.. Sept 1 '26-'45
BOND. DEBT April 6 '26.. $185,000
Sinking fund.. 11,814
Total assess. value 1925.. 4,443,357
School tax rate(per$1,000) '25.. $11.25
Population in 1920.. 4,239
INT. on 4½s payable at Manchester Safety Deposit & Trust Co., Manchester.

LITTLETON, TOWN.
This town is in Grafton County
Incorporated in 1874.
Water and Light Bonds.
3½s J-D $200,000.. 1933
3½s'07 J-D *60,000c.. June 1 1927
Funding Bonds.
4½s'23 J-D {$49,000.. June 1 '27-'33
{60,000.. June 1 '34-'43
BOND. DEBT Feb 1 1926.. $260,000
NOTE DEBT (add'l).. 115,000
Sink. fund (incl. cash on hd).. 193,318
Total ass'd val'n 1925.. 4,443,358
Tax rate (per $1,000) 1925.. $23.50
Pop. in 1910, 4,069; 1920.. 4,239
*INT. at Atlantic Nat. Bk., Bost

MANCHESTER.
This city is one of the county seats of Hillsborough County. Incorp July 10 1846. Population 1910, 70,063; 1920, 78,384.
Drill Tower—Fire Bonds.
5s '21 A-O $8,000.. Apr 1 '27-'30
Fire-Department Bonds.
3½s'12 M-S {$30,000.. Sept 1 '26-'31
{10,000.. Sept 1 1932
4s '22 A-O 51,000.. Oct 1 '26-'42
4s '23 A-O *54,000.. Oct 1 '26-'43
Street & Sewer Bonds.
4s '13 A-O $40,000.. Oct 1 '26-'33
4s '14 J-J 40,500.. July 1 '26-'34
4s '16 F-A 55,000.. Aug 1 '26-'36
4s '19 M-S {75,000.. Mar 1 '27-'29
{50,000.. Mar 1 '30-'39
Sewer Bonds.
5s '21 J-J {$15,000.. July 1 '27-'31
{20,000.. July 1 '32-'41
4s '21 A-O 80,000.. Oct 1 '26-'41
4s '22 J-J 240,000.. July 1 '27-'42
4s '23 A-O 85,000.. Apr 1 '27-'43
4s '23 F-A 85,000.. Feb 1 '27-'43
4s '23 J-J {*42,500.. July 1 '27-'43
{*32,000.. July 1 '27-'43
4s '24 F-A 28,500.. Aug 1 '26-'44
4s '25 J-D 200,000.. June 1 '26-'45
Permanent Impt. Bonds.
3¼s'10 A-O $100,000.. Apr 1 1930
3½s'12 J-J 30,000.. July 1 '27-'32
4s '15 M-S 90,000.. Mar 1 '27-'35
4s '17 F-A 120,000.. Aug 1 '26-'37
Refunding Loan.
3½s'03 A-O $50,000.. Apr 1 1927
3½s'09 A-O 50,000.. Apr 1 1929
Hospital Bonds.
4s '15 J-D $20,000.. Jan 1 '27-'30
School Bonds.
3½s'11 J-J {$20,000.. July 1 '27-'30
{8,000.. July 1 1931
4s '16 F-A $55,000.. Aug 1 '26-'36
5s '20 F-A 252,500.. Aug 2 '26-'40
5s '21 J-J 225,000.. Jan 1 '27-'41
5s '21 A-O 45,000.. Apr 1 '27-'41
5s '21 M-N 225,000.. May 1 '27-'41
5s '21 A-O 240,000.. Oct 1 '26-'41
4½s'22 J-J 16,000.. Jan 1 '27-'42
4s '22 M-S 480,000.. Mar 1 '27-'42
4s '22 M-S 255,000.. Sept 1 '26-'42
4s '22 J-D 255,000.. Dec 1 '26-'42
4s '23 J-D *90,000.. Dec 1 '26-'43
4s '24 J-D 34,000.. Dec 1 '26-'44
4s '25 F-A 16,000c.. Aug 1 '26-'33
Refunding Cemetery Loan.
4s '17 J-J $6,000.. July 1 '27-'28
Bridge & Sewer Bonds.
4s '15 F-A $25,000.. Aug 1 '26-'30
Bridge Bonds.
4s '13 J-J $35,000.. July 1 '27-'33
5s '21 J-D 100,000.. June 1 '27-'36
4s '23 M-N *774,000.. May 1 '26-43
Culvert Bonds.
5s '20 M-S $12,500.. Sept 1 '26-'30
Highway Bonds.
5s '21 F-A $30,000.. Aug 1 1926
4s '22 J-J 36,000.. July 1 1927
4s '23 J-J *50,000.. July 1 '27-'28
4s '24 F-A 90,000.. Aug 1 '26-'34
4s '25 J-D 100,000.. June 1 '26-'35
Water Bonds.
4s '26 M-S {$120,000c.. Sept 1 '26-'40
{30,000c.. Sept 1 '41-'45
BOND. DEBT Apr 1 1926.. $5,367,000
Water debt (included).. 20,000
Sinking funds.. 173,863
Total val. '25 (abt.act.).. 118,869,769
Tax rate (per $1,000) 1925.. $28.50
All bonds carry coupons.
INT. on bonds marked (*) at the Amoskeag Trust Co., Manchester, or the National Shawmut Bank, Boston; on some of the others at Second Nat. Bank, Boston and the National Shawmut Bank, Boston.

MEREDITH VILLAGE FIRE DIS.
Meredith is in Belknap County
Water Bonds 1893 (taxable).
4½s J-J $60,000c.. July 1926
BOND. DEBT May 23 '24.. $30,000
Sinking fund.. 4,500
Assessed valuation 1924.. 983,013
Tax rate (per $1,000) 1924.. $2.89
Population in 1920.. 1,090

NASHUA.
This city is in Hillsborough Co
Incorporated June 28 1853.
City Bonds.
4½s'20 J-J $14,000c.. Jan 1 '26-'39
Bridge Bonds.
4s g '14 M-N $15,500c.. May 1 1934
4s '15 M-N 15,000c.. Nov 1 1935
4s '17 " 10,000.. $2,000 yrly
Funding Floating Debt.
4s '16 J-D $145,000c.. Dec 1 1935
5s '21 F-A 10,000.. 1927-1936
School-Building.
4s '09 M-S $16,000.. Sept 1 1929
4s '15 M-S 60,000c.. Sept 1 1935
4s '16 F-A 18,000c.. Aug 1 1936
4s '16 J-J 4,500c.. Dec 1 1936
4½s g '18J-J 180,000.. Jan 1 '27-'38
4½s'19 F-A {*25,000.. Aug 1 '26-'29
{50,000.. Aug 1 '30-'39
5s '20 M-S 10,000.. Sept 1 '26-'35
4½s'23 J-D 198,000c.. Dec 1 '26-'43
4¼s'24 J-J * {99,000cJuly 1 '26-'34
{100,000cJuly 1 '35-'44
4½s'26 A-O 40,000c.. Apr 1 '27-'46
Fire Bonds.
4s g '14 J-D $10,000c.. June 1 1934
4½s'18 J-D 6,000.. June 1 '27-'28
4½s g'22 M-S 31,000c.. Sept 1 '26-'37
4½s'25 F-A *95,000c.. Feb 1 '27-'45
Sewer Bonds.
5s g '20 A-O $14,000c.. Apr 1 '27-'40
5s '20 J-D 10,000c.. Dec 1 '26-'35
4½s'22 A-O 36,000.. Apr 1 '26-'37
4¼s'24 M-N* {45,000cNov 1 '26-'34
{20,000cNov 1 '35-'39
Refunding Bonds.
4s g '07 J-J $60,000c.. July 1 1927
4s '11 J-D 40,000.. June 1 1931
4s '12 J-D 40,000.. June 1 1932
4s '13 J-D 40,000.. June 1 1933
4s '14 J-J 40,000c.. June 1 1934
4s '15 J-D 40,000c.. June 1 1935
Road Bonds.
4½s'18 J-D $6,000.. June 1 '27-'28
5s '21 F-A 28,000.. Aug 1 '26-'36
(For maturity see V. 113, p. 442)
Sewer Bonds.
4s '13 J-D $10,000.. June 1 1933
4½s'19 A-O 12,000.. Oct 1 '26-'39
4½s'19 M-N *8,000.. May 1 '27-'34
4½s'23 F-A 50,200.. Aug 1 '26-'38
4¼s'25 M-N 65,000.. Nov 1 '26-'39
Highway Bonds.
4½sg 22M-S $72,000c.. Sept 1 '26-'37
4½s'23 F-A {15,000.. Aug 1 '26-'28
{40,000.. Aug 1 '29-'38
4s '24 A-O *95,000c.. Oct 1 '26-'44
BOND. DEBT Mar 1 '26.. $2,189,000
General sinking fund.. 27,818
Assessed value 1925.. 43,414,437
Tax rate (per $1,000) 1924.. $24.20
Popul'n 1910, 26,009; 1920, 28,379
INT. on bonds marked (*) at the City Treas.'s office or at First Nat. Bank, Boston; on 4½s of 1922 at City Treasurer's office or at First National Bank, Boston, at option of holder; on all others at City Treasurer's office.

NEWPORT.
This town is in Sullivan County
Incorp. in 1761. Pop. 1910, 3,765; 1920, 4,109.
Fire Department Bonds.
3½s .. $14,500.. 1932
Soldiers' Monument Bonds.
3½s .. $5,000.. 1932
Bridge Bonds.
4s .. $1,500.. 1926-1927
Highway Bonds.
4s .. $1,000.. 1926-1927
Library Note.
6s .. $10,000.. 1929
Refund Bds.
4s .. $9,000.. 1936
4s .. 5,700.. 1926-1933
5s .. 55,800.. 1933
Water Bonds
4s .. $23,000.. 1936
5s .. 36,000.. 1933
4½s .. 50,000.. 1944
Funding Notes.
5s .. $13,150.. 1928-1929
Highway Notes.
4½s .. $3,500.. 1926-1927
5s .. 4,000.. 1927-1928
BOND. DEBT Mar 30 '26.. $202,500
Note debt {Long term.. 30,650
{Short term.. 21,000
Cash on hand.. 13,222
Assess. val., real.. 2,866,925
Assess. val., personal.. 1,571,326
Tot.ass'd val.'25(act.val.).. 4,438,251
Tax (per $1,000) 1925.. $30.50
INTEREST at office of Town Treas

NORTHUMBERLAND.
A town in Coos County.
Improvement Bonds.
4½s'25 F-A $45,000c.. Feb 1 '27-'35
BOND. DEBT Apr 13 '26.. $121,500
Floating debt.. 41,500
Assess. val. (abt. act.) '26.. 2,770,790
Tax rate (per $1,000) 1925.. $30.80
Population 1920.. 2,565

PEMBROKE.
This town is in Merrimack County
Incorporated 1759.
Water Bonds.
4s '14 F-A $13,000c.. Feb '27-'34
4s '15 F-A 7,500c.. Feb '27-'34
4s '14 F-A 75,500c.. Feb 1 '27-'34
4s '15 F-A 44,000c.. Feb 1 '27-'34
BONDED DEBT (water)
April 1 1925.. $157,500
Floating debt (add'l).. 5,000
Sinking fund.. 2,677
Assessed value—
Real estate.. 1,134,105
Personal.. 76,774
Other.. 1,151,370
Assessed valuation 1925.. 2,362,249
Tax rate (per $1,000) 1924.. $19.00
Population in 1910, 3,062; '20, 2,563
INT. at National State Capital Bank, Concord.

PETERBOROUGH.
A town in Hillsborough County
BOND. DEBT Apr 1 '26.. $65,000
Water debt (included).. 32,000
Total assess. val. 1926.. 3,185,554
Tax rate (per $1,000) 1926.. $32.20
Population 1920.. 2,700

PETERBOROUGH SCH. DIST.
This district (P. O. Peterborough) is in Hillsborough County.
4s '26 M-N $100,000c. May 1 '27-'46
BOND. DEBT May 15 '26. $100,000
Assessed valuation 1925.. 3,107,355
Int. at the First National Bank, Petersborough.

PITTSFIELD.
This town is in Merrimack Co.
3½s'17 M-S $33,000.. Mar 1927-37
BOND. DEBT Apr 1 1926.. $36,000
Total assessed value 1926.. 1,873,371
Tax rate (per $1,000) 1926.. $26.00
Population in 1910, 2,222; '20, 1,914

PLYMOUTH SCH. DIST.
This district (P. O. Plymouth) is in Grafton County.
BOND. DEBT Apr 3 '26.. $32,800
Total ass'd val.'25(act'l).. 2,582,482
Tax rate (per $1,000) 1925.. $35.00
Population in 1920.. 2,200

PORTSMOUTH.
This city, incorporated in 1849, is one of the county seats of Rockingham County. Bonds marked (*) are not taxed in Portsmouth.
Refunding Sewer Bonds.
4s '14 M-N $16,000c. May 1 '27-'34
Refunding School Bonds.
4s '14 M-N $27,000c. Nov 1 '26-'34
Street & Sewer Bonds.
4½sg'25J-D $27,000c. June 1 '27-'35
Refunding Bonds.
4s '09 J-J *$10,000c.. Jan 1 '27-'28
Public Improvement Bonds.
4¼s'24 F-A {$27,000c. Aug 1 '26-'34
{20,000c. Aug 1 '35-'44
Paving Bonds.
4s '11 F-A $26,000c. Aug 1 '26-'31
4s '17 M-N {30,000c. May 1 '27-'31
{5,000c.. May 1 1932
5s '20 J-D 36,000c. July 1 '27-'38
Paving & Improvement Bonds.
4½s'23 J-D $91,000c. June 1 '27-'39
Fire Station Bonds.
5s '20 J-D $35,000c. June 1 '27-'37
High-School Bonds.
4½s'19 A-O $37,500c. Oct 1 '26-'30
4¼s'24 M-N {18,000c. Nov 1 '26-'34
{10,000c. Nov 1 '35-'44
Water Bonds.
4½sg'25J-D $28,000c. June 1 '27-'40
Refunding Water Bonds.
4s g '07 J-J $160,000c.. Jan 1 1927
4s '12 J-J *156,000c.. Jan 1 1932
Pierce Island Notes.
4½s'23 F-A $6,000.. Aug 1 '26-'27
Bridge Approach Bonds.
5s '21 F-A $124,500c. Aug 1 '26-'40
TOT. BD. DT. June 1 '26.. $892,000
Water debt (incl.).. 344,000
Sinking funds.. 270,942
Assess. val., real estate.. 14,986,751
Assess. val., personal.. 1,755,201
Total assess. value 1925.. 16,741,952
Tax rate (per $1,000) 1925.. $28.00
Popul'n 1910, 11,269; 1920, 13,569
INT. payable at First Nat. Bank or Old Colony Trust Co. or Merchants' Nat. Bank, Boston.

ROCHESTER.
This city is in Strafford County
Incorp. 1891.
Highway Bonds.
4s .. $5,000c.. 1927
City-Hall Bonds
4sg '08 J-J $4,000c.. Jan 1 1927
Municipal Bonds.
4s J-J $154,000c. June 1 1932
TOT. BD. DT. Mar 27 '26.. $107,000
Assess. val., real estate.. 6,269,712
Assess. val., personal.. 3,456,464
Total valuation (act.) '25.. 9,726,176
Total tax (per $1,000) 1925.. $25.08
Pop'n, 1910, 8,868; 1920, 9,673.
INT. on 4s '08 at Harris, Forbes & Co., Inc., Boston; on municipal bonds at the City Treasurer's office, Rochester Trust Co.

ROCKINGHAM COUNTY.
County seat is Exeter.
Alms-House Bonds.
4½s'18 J-D $25,000c. Dec 1 '26-'30
Refunding Bonds.
5s '21 A-O $15,000.. Oct 1 '26-'36
BOND. DEBT Apr 1 '26.. $40,000
Cash balance.. 61,223
Assessed valuation 1925.. 62,995,633
Tax rate (per $1,000) 1925.. $27.90
Pop'n 1910, 52,188; 1920.. 52,498
INT. on jail bonds at New Hampshire Nat. Bank of Portsmouth or First Nat. Bank, Boston; others Portsmouth.

SALEM.
This town is in Rockingham Co.
Incorporated in 1750.
Water Bonds
4s '07 J-D $22,000c.. June 1 1927
4½s'24 A-O 28,000c.. Oct 1 '26-'39
4½s'25 J-J 15,000c.. July 1 '26-'40
School Bonds.
4½s'24 A-O $57,000.. Oct 1 '26-'44
4s '25 A-O 9,500.. Apr 1 '27-'45
BOND. DEBT Apr 1 '26.. $132,000
Water debt (incl.).. 65,000
Floating debt.. 19,200
Sinking fund.. 16,192
Assessed val., real.. 2,771,950
Assessed val., personal.. 410,570
Total value 1925.. 3,182,520
Total tax rate (per $1,000) '25 $35.40
Pop'n 1910, 2,117; 1920.. 2,318
INTEREST is payable in Salem.

SOMERSWORTH.
This city is in Strafford County
Inc. 1893. Population 1910, 6,704; 1920, 6,688.
BOND. DEBT Apr 15 '26.. $122,500
Water debt (incl.).. 95,500
Assess. val. 1925.. 7,195,165
Tax rate (per $1,000) 1925.. $25.00
INT. at Harris, Forbes & Co., Inc., Boston.

STRATFORD.
A town in Coos County.
BOND. DEBT Apr 1 '26.. $105,000
Assess. val. 1925.. 2,354,157
Tax rate (per $1,000) 1925.. $35.00
Population 1920.. 794

WHITEFIELD.
This town is in Coos County
BOND. DEBT Feb 1 '26.. $39,000
Cash on hand.. 3,669
Assessed valuation 1925.. 1,583,050
Tax rate (per $1,000) 1925.. $25.80
Population 1910, 1,635; 1920.. 1,935

WHITEFIELD FIRE PRECINCT.
Refunding Bonds.
4½s'25 J-J {$30,000c. July 1 '26-'40
{15,000c. July 1 '41-'45
BOND. DEBT Mar 28 '26.. $45,000
Assess. val. 1925.. 974,680

WOLFEBORO.
A town in Carroll County. Incor. 1770
Water Bonds.
4½s'24 J-D $55,600.. Dec '26-'44
GEN. BD. DT. Jan 31 '26.. $11,000
Water debt.. 55,600
Total assess. val. 1925.. 3,120,930
Tax rate (per $1,000) '26.. $27.40
Pop'n 1910, 2,224; 1920.. 2,178

WOODSVILLE FIRE DISTRICT.
This district is in Grafton County.
Water Bonds.
4s '22 J-J {$18,000c. July 1 '27-'32
{10,000c. July 1 '33-'37
{5,000c. July 1 '38-'42
4½s'24 M-N 14,000c. May 1 '27-'40
Electric Bonds.
4s '22 J-J $11,000c. July 1 '27-'37
4½s'24 M-N {22,000c. May 1 '27-'37
{1,000c.. May 1 1938
BOND. DEBT Mar 29 '26.. $88,000
Floating debt (add'l).. 3,000
Assessed valuation 1925.. 1,914,706
Total tax rate (per $1,000) '25 $33.20
Population 1922.. 2,000
INT. at First Nat. Bank, Boston.

State of Vermont.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Feb. 18 1791).. March 4 1791
Total area of State (square miles).. 9,564
State Capital.. Montpelier
Governor (term expires Jan. 1927).. Franklin S. Billings
Lieut.-Gov. (term exp. Jan. 1927) Walter K. Farnsworth
Secretary of State (term expires Jan. 1927).. Aaron H. Grout
Treasurer (term expires Jan. 1927).. Thomas H. Cave

LEGISLATURE had been meeting biennially since 1870 in even years the first Wednesday in October. On March 4 1913 an amendment was adopted providing for the convening of the Legislature in odd years on the first Wednesday after the first Monday in January. V. 96, p. 810. Length of session is not limited.

HISTORY OF DEBT.—For a brief outline of the early history of the Vermont State debt see "State and City Supplement" of April 1895, pages 15 and 16.

The bonded indebtedness of the State on July 1 1925 was as follows:

Agricultural College fund bonds, 6s due 1932	$135,500 00
Certificates of indebtedness 4s, due 1945	234,900 44
Certificates of indebtedness 6s, due 1945	211,131 46
Public building bonds 1917 4s (M. & N.) May 1 1926-1935	110,000 00
Vermont State loan of 1919 4½s (A.-O.) due Oct. 1 1926-1949	1,161,000 00
Total	$1,852,531 90
Cash on hand and in banks July 1 1925	1,491,033.16

INTEREST on public building bonds is payable at State Treasurer's office or Sherman National Bank, New York; and on others at the State Treasury.

At the 1915 session of the State Legislature the Treasurer was authorized to issue on July 1 1915, to the Trustees of the Permanent School Fund, certificates of registered loans of this State to the amount of $234,900 44 redeemable in 1925 on which the interest must be 4% annually on July 1 to the Trustees of the Permanent School Fund. At the 1919 session of the Legislature the State Treasurer was authorized to issue bonds not to exceed $1,500,000 in amount, to be known as the Vermont State Loan of 1919, in denomination of $1,000 each, payable serially in equal amounts, the last payment to be not later than 30 years after date and bearing interest at not to exceed 4½%. All these bonds have been issued, of which there are $1,161,000 now outstanding.

STATE TRUST FUNDS.—Statement of several funds held in trust by the State Treasurer July 1 1925 shows balances as follows: Agricultural College fund, $135,500; Bennington Battle Monument fund, $1,065; Permanent school funds, $1 158 358 79; Carrie P. Underwood fund, $10,000; Teachers' Retirement System fund, $276 360 36; State insurance sinking fund, $89,597 64; Committee of Public Safety fund, $1,651 53; sanatorium fund, $200,000; deposits under Section 5549, General Laws, $380,000, and deposits under Section 5623, General Laws, $5,000.

ASSESSED VALUATION AND TAX RATE.—In addition to the valuations below, the State received for the fiscal year ending June 30 1925, $1,098,585.26 as taxes on deposits in savings banks, national banks and trust companies which are taxed at the rate of 7-10 of 1%; also the State received $540,837.50 as taxes on the appraised value of railroad property, such property paying a tax of 1¼% on valuation.

	Valuation of Real Estate.	*Net Valuation of Personal Property.*	*1% of Val. of Real and Pers'l Prop.*	*Valuation of Taxable Polls.*	*Grand List.*
	$	$	$	$	$
1900	118,547,454 00	40,881,676 00	----------	174,056 00	1,768,347 00
1902	120,448,185 00	41,936,454 00	----------	178,688 00	1,802,543 00
1904	126,064,526 00	41,525,354 00	----------	178,216 00	1,854,114 00
1906	128,998,848 00	42,953,812 00	----------	182,120 00	1,901,647 00
1908	140,581,947 00	43,369,964 00	----------	183,500 00	2,023,019 00
1910	143,386,564 00	45,106,982 00	----------	185,470 00	2,070,405 46
1911	155,997,976 16	46,046,602 02	2,020,435 72	187,236 00	2,207,671 72
1912	157,227,015 31	45,113,472 27	2,033,404 81	191,074 00	2,214,478 81
1913	158,675,533 01	64,280,061 04	2,229,555 94	191,470 00	2,421,025 93
1914	160,092,892 70	64,663,154 79	2,247,560 46	193,916 00	2,441,476 46
1915	168,918,137 39	62,653,739 93	2,315,718 78	198,772 00	2,514,490 78
1916	170,566,493 53	58,951,971 21	2,295,184 58	198,662 00	2,493,846 58
1917	172,324,761 87	61,154,885 33	2,334,796 00	196,064 00	2,530,860 40
1918	173,380,861 06	66,059,545 24	2,394,403 97	187,012 00	2,581,415 97
1919	184,898,748 60	67,083,846 52	2,519,825 90	189,884 00	2,709,709 90
1920	187,364,577 79	74,736,570 22	2,621,011 41	195,550 00	2,816,561 41
1921	191,237,469 71	69,633,574 22	2,608,710 39	188,216 00	2,796,926 39
1922	193,886,723 73	63,984,476 38	2,578,711 98	188,653 00	2,767,364 98
1923	205,679,160.36	61,066,967.98	2,667,461.28	186,152.00	2,853,613.28
1924	209,537,742.35	60,679,954.68	2,702,174.27	190,138.00	2,892,312.27
1925	211,812,110 06	60,907,081 77	2,699,828 40	186,831 00	2,886,659 40

There was no direct tax for State purposes levied in any of the years from 1903 to 1911, both inclusive. A tax of $1.30 per $1,000, however, consisting of a State shool tax of $.80 and a State highway tax of $.50, was collected and re-distributed to towns on a basis of the number of schools and road mileage, the State, for the sake of equalizing its distribution acting as agent in the matter. Prior to 1902 this tax was $1.00 per $1,000. The Legislature of 1915 increased the State school tax from 80c. to $1.00 to be levied annually, but this change did not take effect until the assessment of 1916. In 1912 the Legislature levied a direct tax of 10 cents on the dollar of the grand list (method of compiling grand list explained below), one-half payable Nov. 10 1913 and one-half June 10 1914. The 1915 Legislature levied a direct tax of 5 cents on the dollar of the grand list for the year 1916. The 1917 Legislature provided for the levying of a tax of 20 cents on the dollar of the grand list for the years 1917 and 1918. The 1919 Legislature provided for the levying of a tax of 40 cents on the dollar of the grand list for the years 1919 and 1920. The 1921 Legislature provided for the levying of a tax of 20 cents on the dollar of the grand list for the year 1921 and a tax of 40 cents on the dollar for the year 1922. In 1923 the Legislature assessed a State tax of 25c. per dollar of the grand list for 1923 and 15c. for 1924. No provision was made for such a tax covering the years 1925 and 1926 by the 1926 Legislature.

GRAND LIST.—*How Constituted.*—Section 779 of the General Laws of Vermont 1917 reads: "One per cent of the appraised value of real estate taxable to a person shall be added to the list of his personal estate; and the sum so obtained, with the amount of his taxable poll, if any, shall constitute his grand list."

POPULATION OF STATE.—United States Census:

1920	352,428	1880	332,286	1840	291,948	1810	217,895
1910	355,956	1870	330,551	1830	280,652	1800	154,465
1900	343,641	1860	315,098	1820	235,981	1790	85,425
1890	332,422	1850	314,120				

DEBT LIMITATIONS.—**There appears to be nothing in the constitution** providing for a general limit to the debt-making power of municipalities Whatever in each case the Legislature authorizes, the city, town, county or other civil division can issue.

In 1917 the Legislature enacted a law, which was approved on April 12 1917 repealing Chapter 157 of the Public Statutes, No. 84 of the Acts of 1908 and No. 126 of the Acts of 1912, in relation to the issuance of municipal bonds, and providing generally for the issuance of such bonds for any purpose if the proper formalities are complied with. We publish in part the text of the law herewith which part comprises Sections 4076 to 4104 inclusive of the General Laws. The Legislature in 1919 amended Sec. 4081 and Sec. 4085 increasing the interest rate to 5% and limiting the period of advertising the sale. Sec. 4081 was again amended by the 1921 Legislature, the amendment making special provisions for the maturity of forest development bonds. In 1925 the legislature further amended Sections 4081 and 4085 and also amended Sections 4077, 4078, 4083, 4084, 4086, 4088 and 4103. We enumerated the more important changes in the law in the "Chronicle" on May 30 1925, page 2841. Below, in the case of Sections 4077 and 4103 we show the matter added in 1925 in italics and in Section 4078 we show the matter dropped in boldface brackets as well as the new matter in italics. The law in part as the result of the latest amendments now reads:

MUNICIPAL BONDS.

Section 4076. The term "municipal corporation" as used in this Act shall include a city, town, village, town school district, graded school district or other school district and a fire district and a lighting district organized under the laws of the State.

Sec. 4077. The term "legislative branch" of a municipal corporation as used in this chapter shall mean the mayor and board of aldermen of a city, the board of selectment of a town, the trustees of a village, the board of school directors of a town school district and the trustees or prudential committee of *a graded or other school*, fire *or lighting district*.

The word "improvement" as used in this chapter shall include, apart from its ordinary signification, the acquiring of land for municipal purposes, the construction of, extensions of, additions to, or remodeling of buildings or other improvements, also furnishings, equipment or apparatus to be used for or in connection with any existing or new improvement, work, department or other corporate purpose.

Debt may be incurred and bonds issued under this Act for any improvement, but no bonds shall be issued for the purpose of providing funds for ordinary expenses of any municipal corporation.

Sec. 4078. When the legislative branch of any municipal corporation at any regular meeting or at a special meeting called for that purpose shall by resolution passed by a vote of two-thirds of all its members determine that the public interest or necessity demands improvements *and that* the cost of [which] *the same* will be too great to be paid out of the ordinary annual income and revenue, it may at any subsequent regular meeting of such legislative branch or at a special meeting called for that purpose, by a vote of two-thirds of all its members, order the submission of the proposition of making such public improvements, and of incurring a bonded debt to pay for the same, to the qualified voters of such municipal corporation at [an election] *a meeting* to be held for that purpose. The [ordinance or] warning calling such [election] *meeting* shall state the object and purpose for which the indebtedness is proposed to be incurred, estimated cost of the improvements, amount of bonds proposed to be issued therefor and the maximum rate of interest to be paid, and shall fix the place where and the date on which such election shall be held, the hours of opening and closing the polls, the manner of holding said [election] *meeting*, the questions to be submitted, and the form of ballot to be used. . . .

Sec. 4079. The clerk of the municipal corporation shall cause notice of such election to be published in a newspaper published in said municipal corporation once a week for three consecutive weeks on the same day of the week, the last publication to be not less than five days nor more than ten days before said election. If no newspaper is published in said municipal corporation, then publication shall be made in some newspaper published in this State that has general circulation in said municipal corporations. Notice of said election shall also be posted in five public places within said municipal corporation for the two weeks immediately preceding said election. If two-thirds of all the voters voting at said election shall vote to authorize said public improvements and the issuance of bonds to pay for the same, the legislative branch shall be authorize to make said public improvements and to issue bonds as hereinafter provided.

Sec. 4080. Elections in municipal corporations under this Act shall be conducted in the same manner as the annual city and town meetings are conducted, and the qualifications of voters at such elections shall be the same as the qualifications of voters at annual city and town meetings.

Sec. 4081. All bonds issued under this chapter shall be of a denomination of not less than one hundred dollars nor more than one thousand dollars, and shall draw interest at a rate not to exceed five per cent per annum, payable semi-annually; such bonds shall be payable serially, the first payment to be deferred not later than from one to five years after the issuance of the bonds and subsequent payments to be continued annually in equal or diminishing amounts so that the entire debt will be paid in not more than twenty years from the date of issue. In the case of bonds issued for the purchase or development of a municipal forest, the first payment may be deferred not more than thirty years from the date of issuance thereof, and thereafter such bonds shall be payable annually in equal or diminishing amounts so that the entire debt will be paid in not more than sixty years from the date of issue.

Sec. 4082. No municipal corporation shall incur an indebtedness for public improvements which with the previously contracted indebtedness, shall in the aggregate exceed ten times the amount of the last grand list of such municipal corporation.

Sec. 4083. The legislative branch shall determine the rate of interest, the denominations, the time and place of payment, and the form of such bond to be used. If bonds are to be registered, they shall be registered as provided by this chapter.

Sec. 4084. The legislative branch shall annually at the time of assessing the general tax levy, in addition to all other taxes, provide for the assessment and collection each year, until such bonds are paid, of a tax sufficient to pay, *and to* be applied to the payment of the interest on such bonds and such part of the principal as shall become due prior to the time the taxes are due in the next following year.

Sec. 4085. The bonds issued under this chapter shall be sold to the highest bidder after being advertised once at least not less than five nor more than thirty days before the date of sale in a newspaper published in the county or within fifty miles of the municipal corporation issuing said bonds and in case of issues exceeding ten thousand dollars also in some financial paper published in Boston, Massachusetts, or New York, New York. The advertisement shall state the amount and denomination of the bonds, date of maturity, rate of interest, and the time and place where the bonds are to be sold. The legislative branch may reject any and all bids and in case all bids are so rejected they may advertise and call for new bids in the manner hereinbefore provided or in case after the bonds have been advertised for sale as provided in this chapter and no bids have been received, or all bids have been rejected and the whole or any part of the bonds remain unsold, those unsold may be sold by the legislative branch at private sale at not less than par and accrued interest.

Sec. 4086. Such bonds shall be signed by the mayor and treasurer of an incorporated city, by the treasurer and selectmen or trustees, as the case may be, of a town or village, by the treasurer and trustees or prudential committee, as the case may be, of an incorporated school district, lighting district, or of a fire district, and by the treasurer and board of school directors of a town school district, and the coupons to said bonds shall be signed by or bear the facsimile signature of the treasurer. If such municipal corporation has a corporate seal, such seal shall be affixed to such bonds, otherwise such bonds need not be sealed.

Sec. 4087. In determining the amount of municipal indebtedness permitted by the preceding sections, obligations created for current expenses, for a water supply, or for electric lights, and temporary loans created in anticipation of the collection of taxes and necessary for meeting current expenses shall not be taken into account; provided that no such temporary loan shall be extended beyond the fiscal year for which it is made and shall not exceed in amount 90% of the amount of taxes levied for such year; and provided further that sinking funds and other moneys set aside for the sole purpose of paying outstanding bonds or other evidences of indebtedness permitted under the provisions of the preceding sections; nor shall the provisions of this and the preceding sections apply when the charter of a municipal corporation limits its indebtedness.

Section 4088. [This section simply describes the form of bond to be issued under the Act.]

REFUNDING BONDS

Sec. 4089. A municipal corporation that has outstanding and unpaid orders, notes, bonds, or coupons, lawfully issued, may issue other negotiable notes or bonds to pay or retire the same.

Sec. 4090. Such municipal corporation by its legislative branch, by resolution or ordinance, shall determine the necessity for issuing refunding bonds, the amount of legal outstanding indebtedness to be refunded, what amount of new notes or bonds shall be issued, at what time and place they shall be payable, the rate of interest thereon and when payable, the form of bond, which shall be substantially in the form provided in this Act, and whether the bonds shall be registered or have interest coupons attached. Such new notes or bonds shall not exceed in amount such outstanding obligations, nor shall they be used or sold except to provide means for paying or retiring said outstanding indebtedness.

Sec. 4091. Such bonds shall be signed, sold, made payable, and mature in the same manner as an original issue of bonds of a municipal corporation are signed sold made payable, and mature, as provided in this Act

Sec. 4092. The treasurer of the municipal corporation shall keep a record of every note or bond issued under this Act, stating therein the number and denomination of each note or bond, when issued, and the rate of interest hereon, and shall also keep a record of payments of interest or principal and, if coupons are taken up, shall record the fact and deface the same.

Sec. 4093. When old notes or bonds are taken up, as provided in this Act, the treasurer of the municipal corporation shall keep a record of the same, and such old notes and bonds shall be canceled.

Sec. 4094. All ordinances or resolutions required by this Act to be enacted by the legislative branch of a municipal corporation shall be duly recorded in the office of the clerk of said municipal corporation.

REGISTERED OBLIGATIONS

Sec. 4095. A municipal corporation, as herein defined, may issue registered bonds, and if an original issue of bonds by such municipal corporation is registered, they shall be registered as hereinafter provided.

Sec. 4096. A municipal corporation may, at the written request, duly acknowledged, of the owner or holder of one or more bonds, promissory notes or certificates of indebtedness issued by it and payable to bearer or to a person or corporation named, or bearer, change such bonds, notes or certificates into registered obligations, payable only to the person or corporation whose name is properly endorsed thereon, as hereinafter provided.

Sec. 4097. If it shall be determined by a municipal corporation to issue registered bonds, then and in that event the legislative branch of the municipal corporation shall direct the treasurer of such municipal corporation, as the case may be, to endorse upon the back of each of such bonds over his official signature a certificate of registration in substantially the form hereinafter provided, inserting in the appropriate places the date of such registration, the name and address of the registered holder, and his own signature as transfer agent, and thereafter such bond shall be transferable only upon the books of such municipality upon presentation to the treasurer thereof with a written assignment duly acknowledged or proved.

Sec. 4098. In case a municipal corporation shall have issued coupon bonds and the owner or holder thereof has requested that said bonds be changed to registered bonds, as herein provided, then upon written request for such change, duly acknowledged, the treasurer of such a municipal corporation shall, if directed by the city council of the city, selectmen of the town, school directors of the town school district, or other corresponding officers of the municipal corporation of which he is such treasurer, as the case may be, cut off and destroy the coupons on the bonds presented for registration and endorse upon the back of each of such bonds over his official signature a certificate of registration in substantially the following form, inserting in the appropriate places the date of such registration, the name and address of the registered holder, and his own signature as transfer agent, and thereafter such bond shall be transferable only upon the books of such municipality upon presentation to the treasurer thereof with a written assignment duly acknowledged or proved.

Sec. 4099. [This section shows the certificate of registration to be used where bonds are registered.]

Sec. 4100. The indorsement of such certificate of registration upon any bond, note or certificate by such treasurer shall be conclusive evidence that

such treasurer was directed by the proper officers of the municipal corporation of which he was treasurer to convert such bond into a registered obligation.

Sec. 4101. The treasurer of every such county or municipal corporation shall keep a register showing the number, date, amount, rate of interest, time when payable, and the name of the registered holder of the bonds, notes, and certificates originally registered or changed to registered obligations.

Sec. 4102. Such conversion shall in no respect or degree weaken or impair the obligation of such municipal corporation to pay such bond, note or certificate so converted.

Sec. 4103. Notes, bonds or orders issued as evidences of obligations for money loaned to a county, town, town school district, village or incorporated school or fire district of this State shall be deducted in determining the average amount of deposits and accumulations under the provisions of Section 1, of No. 35 of the Acts of 1910. Bonds or obligations given or created in excess of the limit authorized by this Act and contrary to its provisions shall be void.

The existing power of a municipal corporation to authorize public improvements by a majority vote in a meeting duly called and held and to finance the same temporarily by the issue of orders or notes and to issue bonds therefor is not repealed or affected by the provisions of this chapter and the municipality may refund all or any portion of such temporary orders, notes or bonds in the method provided by sections 4089 *to* 4091 *provided, however, that no public improvement which has been voted upon in the manner provided in sections* 4078 *and* 4079 *shall be voted upon in any such meeting except in cases of emergency in which the vote stating the emergency shall be conclusive evidence of the existence of the emergency. The existing power of a municipal corporation to refund obligations representing indebtedness accumulated in the ordinary administration of the affairs of such municipality whether incurred for public improvements or for current expenses and with or without vote of such municipality is not repealed or affected by the provisions of this chapter except that the method of such refunding be as provided in said sections* 4089 *to* 4091.

Sec. 4104. This Act shall not affect rights now allowed any municipal corporation by its charter provisions, nor any rights now or hereafter granted by special Act of the legislature.

EXEMPTION FROM TAXATION.—Subdivision XII. of Section 496 o the Public Statutes of 1906, as amended by Act 23 of the Laws of 1908 and Act 25 of the Laws of 1919. provides that the following municipal securities shall be tax-exempt:

XII. Notes, bonds or orders issued after Dec. 4 1912 as evidences of obligations for money loaned to the State, a county, town, town schoo district, village or incorporated school or fire district, at a rate of interest not exceeding 4% per annum, and notes, bonds or orders issued afte March 1 1919 as evidences of obligations for money so loaned as aforesaid at a rate of interest not exceeding 5%; for the purpose of constructing, purchasing, or repairing water, sewer, or lighting systems, permanent highways, bridges, walks or public buildings, or for the purpose of refunding a debt contracted for any of the foregoing purposes.

SAVINGS BANK INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—Several amendatory Acts to the Laws of Vermont regarding the investments of savings institutions were passed by the Vermont Assembly of 1919 One of these permits investments in Farm Loan bonds issued by Federal Land banks; another authorizes investments in bankers' acceptances and bills of exchange under certain restrictions; another broadens the provisions concerning investments in the bonds of the United Kingdom of Great Britain and Ireland and the bonds of the Republic of France by removing the qualifying clause reading "provided they are secured by collateral deposited in this country and approved by the Bank Commissioner"; still another changes the provision for investment in this latter class of bonds [which are grouped under the designation (h)] and for investment in the bonds of the Dominion of Canada and the various Provinces of Canada [which are grouped under the designation (i)], so as to enlarge the limitations upon such investments which under the old law were expressed in the words "Banks may invest in bonds described in subdivisions (h) and (i) not to exceed thirty thousand dollars by any one bank, and in addition thereto one per cent of the deposits of such bank in excess of one million dollars," the new words used, and printed below, permitting greatly increased investments; a further amendment adds a provision at the end of subdivision (e) bearing upon the issue of county bonds, which says that bonds issued for building or improving roads shall not be legal unless they are payable serially, the entire issue payable in not to exceed twenty years, the principal and interest payable from a direct tax levied upon all of the taxable property within the county—not alone that, but only such portions of such bond issue are legal as fall due in not more than fifteen years from date of issue; finally, the status of the railroads during Federal operation was fixed by providing that railroad bonds, which were legal investments for savings banks at the time when the Government of the United States took over the operation of the roads issuing the bonds, shall not become illegal investments by reason of the operation of the roads by the Federal Government. Sub-div. VI was amended in 1921 (1) extending investment limit in bank stock from $35,000 to $50,000, and (2) permitting banks to deposit up to 4% of their assets on call in chartered banks of Canada. The same session amended paragraph c, Subdiv. I., inserting the words "or husband" after "wife" in the sixth line. In 1923 the first paragraph of subdivision VII, which concerns loans on personal security, was amended. At the 1925 session of the Legislature, Paragraph II. was amended by adding thereto a new subdivision (j) under which banks may invest in certain additional foreign government bonds. The act also amended, further, the last paragraph of Paragraph II last amended, in 1919, reference to which is made above, so as to permit any one bank to invest in the bonds under subdivision (j) up to the same limit prescribed for the bonds under subdivision (h). The same legislature also passed an act adding to Paragraph V a new sub-division (o) which adds to the securities legal for investments equipment notes of steam railroads. All these amendments have been incorporated below, as they now form part of Section 5363 of the General Laws of Vermont.

INVESTMENTS.

SECTION 5363.—Assets, may be invested how and in what, limitations. The assets of banks shall be invested as follows:

FIRST MORTGAGES ON REAL ESTATE.

I. (a) In first mortgages of unincumbered real estate, not to exceed in each case sixty per cent of the value of such real estate, if located in Vermont, and not to exceed fifty per cent of the value of such real estate if located elsewhere. Not less than a sixth of the amount of such mortgages shall be upon real estate in this State, treating mortgages made on lands in an adjoining State within twenty miles of the bank making such loan as Vermont mortgage loans, and not more than eighty per cent of the amount of the assets shall be invested in mortgages of real estate; provided that not exceeding sixty per cent of the amount of such assets may be invested in mortgages of real estate outside this State An investment shall not be made on mortgages of real estate outside of Vermont which is unimproved and unproductive and the amount of such investments on mortgages in Vermont shall not be more than forty per cent of the value thereof. A bank shall not loan to any person, partnership, association or corporation upon real estate mortgage (treating loans to the individual members of a partnership as loans to the partnership) more than thirty thousand dollars, and in addition thereto one per cent of the deposits of such bank in excess of one million dollars. Provided, however, that upon the approval in writing of all the trustees of the bank who are physically able to act, a bank may increase a loan of thirty thousand dollars on Vermont real estate, as stated in this section, to one and one-half per cent of the deposits in excess of one million dollars. A mortgage investment shall not be made except upon the written approval of at least three trustees of the board of investment, who shall certify in writing, according to their best judgment, the value of the premises mortgaged or to be mortgaged. At the expiration of every mortgage loan made for a period of five years or more, such loan shall not be extended or renewed unless three members of the board of investment certify in writing the value, in their best judgment, of the mortgaged premises and unless such value meets the requirements above prescribed.

(b) When buildings are included in the valuation of real estate upon which an investment is made, they shall be insured by the mortgagor in such company as the trustees or board of investment direct, and the policies of ansurance shall be duly assigned or the loss made payable to such bank, and such bank may renew such policies in the same or another company is said trustees or board of investment elect, from year to year, or for a longer or shorter period, if the mortgagor neglects so to do; and, when necessary, the treasurer may sign premium notes, and may charge the amount paid for such insurance to the mortgagor.

(c) When a bank takes an accruing mortgage, the only debt which shall be secured thereby or become a lien upon the property described therein shall be the debt described in the mortgage and existing at the time of its execution, and any subsequent direct indebtedness of the mortgagor to such bank; provided, that when the mortgage includes a homestead, the written consent of the wife or husband of the mortgagor to the creation of such subsequent direct indebtedness shall be required.

MUNICIPAL BONDS.

II. (a) In the public funds of the United States or any of the States or the District of Columbia, or in public funds for the payment of principal and interest of which the faith of the United States is pledged.

(b) In the legally authorized bonds or notes of counties, cities, towns, villages, school districts and water districts of the New England States and of any municipal corporation in Vermont having the right to levy and collect taxes in payment of its indebtedness.

(c) In the legally authorized bonds or notes of towns, cities and school districts, having a population according to the last preceding United States or State census of at least one thousand in towns and cities, and five hundred in school districts, and an indebtedness not exceeding five per cent of the last preceding valuation for the assessment of taxes, at the time of the investment in New York, Pennsylvania, Ohio, Michigan, Illinois, Indiana, Iowa, Wisconsin and Minnesota.

(d) In the legally authorized bonds or notes of towns, cities, and school districts having a population according to the last preceding United States or State census of at least four thousand and an indebtedness not exceeding five per cent of the last preceding valuation for the assessment of taxes at the time of the investment in New Jersey, Kansas, Nebraska, North Dakota, South Dakota, Missouri, Oregon, Washington, California, Delaware, Montana, Wyoming, Idaho, Maryland and Utah;

(e) *County Bonds.*—In the legally authorized bonds of counties in any of the above mentioned States having a population according to the last preceding United States or State census of at least twenty thousand and an indebtedness not exceeding five per cent of the last preceding valuation for the assessment of taxes, at the time of the investment. To this there was added in 1919 the following: Bonds issued under this subdivision for building or improving roads, shall not be legal unless they are payable serially; the entire issue payable in not to exceed twenty years; the principal and interest payable from a direct tax levied upon all of the taxable property within the county, and only such portion of such bond issue shall be legal as will be due and payable in not more than fifteen years from date of issue.

(f) In the legally authorized bonds or notes of a city in any of the States above named having a population according to the last preceding United States or State census of at last twenty-five thousand and an indebtedness not exceeding five per cent, or a population of fifty thousand and an indebtedness not exceeding seven per cent of the last preceding valuation for the assessment of taxes, at the time of the investment.

(g) In the legally authorized bonds or notes of a city in any of the States above named having a population according to the last preceding United States or State census of at least one hundred thousand;

(h) *Foreign Bonds.*—In the bonds of the United Kingdom of Great Britain and Ireland, and the bonds of the Republic of France. [As amended in 1919.]

(i) In the bonds of the Dominion of Canada and the various Provinces of Canada.

(j) In the bonds of the kingdoms of Sweden, Norway, Denmark, Belgium and the Netherlands and of the Swiss Confederacy when payable in United States currency.

In subdivisions (c) and (d) the word "indebtedness" shall mean the gross debt less debts created in anticipation of taxes to be paid within one year and the amount of any sinking funds available for the payment of such indebtedness; and in subdivisions (e) and (f) the word "indebtedness" shall mean the gross debt less debts created in anticipation of taxes to be paid within one year, the amount of any sinking funds available for the payment of such indebtedness and debts created for supplying the inhabitants of the municipality with water.

Banks may invest in bonds described in each of subsidivisions (h) and (j) not to exceed thirty thousand dollars by any one bank, and in addition thereto two per cent of the deposits of such bank in excess of one million dollars; and in bonds described in subdivision (i) not to exceed thirty thousand dollars by any one bank, and in addition thereto five per cent of the deposits of such bank in excess of one million dollars; but nothing hereinbefore contained shall authorize investments in railroad aid bonds, except such as are issued by municipalities in the State of Vermont or in bonds which are not direct obligations of a municipality or in bonds of municipalities which have within twenty years repudiated or compromised the payment of any debt or defaulted for more than ninety days in the payment of any indebtedness, and the purchase of such securities is hereby prohibited.]As amended in 1925.[

PUBLIC SERVICE COMPANY BONDS.

III. For the purposes of this subdivision:

"Company" shall be construed as a corporation or voluntary association organized under the laws of the United States, or any State thereof, located in and doing business principally within the United States;

"A public service company" shall be construed as a company doing principally a gas, electric, light, electric power or electric railway business serving the public generally;

"Mortgaged bonds" shall be construed as bonds secured primarily by direct and foreclosurable lien upon physical property owned by the obligator in fee;

"Years" shall be construed as calendar years; fiscal years or nearer periods of twelve months next preceding such investment;

"Net income" shall be construed as income after deducting operating expenses, taxes, insurance, rentals, guaranteed interest and guaranteed dividends, and expenditures for maintenance; and

"Annual interest" shall be construed as interest actually paid in each year, except that for the latest year, which shall be construed as one year's interest on the total amount outstanding at the time of the investment.

Not exceeding twenty-five per cent of the deposits of a bank shall be invested in securities authorized under this subdivision and not exceeding two and one-half per cent of such deposits shall be invested in the securities of any one company, if such percentage be in excess of five thousand dollars.

No investment shall be made in the securities authorized under this subdivision of a company or a public service company which is in default on any of its debt, or in the hands of a receiver.

No investment shall be made in the securities authorized under this subdivision unless the net income of the company or public service company in question in each of the three years next preceding such investment shall have been not less than one and one-quarter times the annual interest on the entire funded debt, rentals, guaranteed interest, guaranteed dividends and all fixed charges, and for the purpose of this paragraph "net income" shall be construed as income after deducting operating expenses, taxes, insurance and expenditures for maintenance.

Subject to the foregoing, investments may be made as follows:

In first mortgage bonds and first and refunding mortgage bonds issued or assumed by public service companies and in mortgage bonds of the companies controlled by such public service companies; for the refunding of which mortgage bonds of such companies are specifically reserved, provided that in each of the three years next preceding such investment the net income shall have been either (a) not less than five hundred thousand dollars and not less than one and three-quarters times the annual interest on the bonds in question and all other obligations of corresponding or prior liens, or (b) not less than one hundred fifty thousand dollars and not less than twice the annual interest on the bonds in question and all other obligations of corresponding or prior lien; provided that such bonds are in fact secured either by first lien on the major portion of the mortgaged premises, or by a first and refunding mortgage, or by a lien for the refunding of which bonds which are legal are specifically reserved; and provided that the principal franchise or franchises of such companies extend beyond the maturity of the bonds in question or that such companies operated under indeterminate franchises or permits subject to the regulatory supervision of a State commission of competent jurisdiction, or that in the case of electric railways not less than seventy-five per cent of the mileage owned is located on private right of way owned in fee.

TELEPHONE COMPANIES' BONDS.

IV. (a) In the bonds of telephone companies located in the United States, when such bonds are in fact secured by a first mortgage or a first and refunding mortgage, whether or not the bonds are so designated in their title;

(b) Provided: That gross earnings of any such company shall have been at least one million dollars for each of the last three fiscal years next preceding such investment, and provided further that gross earnings for the fiscal year next preceding such investment shall have been at least forty

per cent of the total mortgage debt outstanding at the end of such fiscal year; and

(c) Provided: That net earnings for each of the said last three fiscal years, after deducting all operating expenses, maintenance and depreciation charges, rentals and taxes, shall have been at least two and one-half times the annual interest charge on the entire mortgage debt outstanding at the end of each of the said last three fiscal years next preceding such investment; and provided further that in case additional bonds are issued under the above mentioned mortgages during an incompleted fiscal year, net earnings, as provided above, for the last available twelve months next preceding such investment shall have been at least two and one-half times the interest on all mortgage debt outstanding, including such additional bonds issued.

In the case of the consolidation by a merger of two or more such companies the first mortgage and the first and refunding mortgage bonds of the consolidated company and of the separate companies that composed the consolidated company, when such bonds are secured as provided in subdivision (a), shall be legal investments provided that the combined earnings of the separate companies shall have complied with the requirements in respect to gross earnings in subdivision (b), and provided that the combined net earnings of the separate companies shall have complied with the requirements of subdivision (c).

(d) In the bonds of telephone companies located in the United States, when such bonds are secured by the deposit of collateral having a market value of at least twenty-five per cent in excess of the par value of such bonds; and

(e) Provided: That gross earnings of any such company shall have been at least forty million dollars for each of the last three fiscal years next preceding such investment; and

(f) Provided: That net earnings for each of the said last three fiscal years, after deducting all operating expenses, maintenance and depreciation charges, rentals and taxes, shall have been at least three times the annual interest charge on the entire funded debt outstanding at the end of each of the last three fiscal years next preceding such investment, and provided further that in case additional bonds are issued during an incompleted fiscal year, net earnings as provided above for the last available twelve months next preceding such investments shall have been at least three times the interest on all funded debt outstanding, including such additional bonds issued.

(g) In the bonds of telephone companies doing a general telephone business in this State.

(h) Provided: That gross earnings of any such company shall have been at least fifteen million dollars for each of the last three fiscal years next preceding such investment; and

(i) Provided: That net earnings for each of the said last three fiscal years, after deducting all operating expenses, maintenance and depreciation charges, rentals and taxes, shall have been at least three times the annual interest charge on the entire funded debt outstanding at the end of each of the last three fiscal years next preceding such investment, and provided further that in case additional bonds are issued during an incompleted fiscal year net earnings, as provided above, for the last available twelve months next preceding such investment shall have been at least three times the interest on all funded debt outstanding, including such additional bonds issued.

(j) Provided: That no investment shall be made in the bonds of any such company mentioned in this section, which is in default on any of its debt or which is in the hands of a receiver.

But not more than ten per cent of the deposits shall be so invested.

BONDS OF VERMONT AND NEW ENGLAND RAILROADS

V. (a) In the notes or bonds of a railroad corporation incorporated under the laws of Vermont, irrespective of the length of such road or the motive power thereof, when issued in accordance with the laws of this State and in compliance with the provisions hereinafter set forth relating to bonds of New England railroads.

(b) In the bonds or assumed bonds of a railroad corporation incorporated in any of the New England States at least one-half of the railroad of whose is located in said States whether such corporation is in possession of and is operating its own road or is leased to another railroad corporation; provided either that such bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property of such corporation, or by a refunding mortgage as described in paragraphs (3) or (4) of sub-division (g) or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds shall be issued under the authority of one of said States, which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment and franchise, or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued, and all its pre-existing debts and liabilities, which provision, so enacted in such State, shall have been accepted by the stockholders of such corporation: and provided, that such corporation has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment;

(c) In the first mortgage bonds or assumed first mortgage bonds or in the bonds secured by a refunding mortgage as described in paragraph (3) or (4) of sub-division (g) of a railroad corporation incorporated in any of the New England States the railroad of whose is located wholly or in part therein, which have been guaranteed as to principal and interest by a railroad corporation described in sub-divisions (a) or (b) which is in possession of and is operating its own road;

(d) No bond shall be made a legal investment by sub-division (b) unless the corporation which issued or assumed such bond has, during its fiscal year next preceding the date of such investment paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct and assumed funded indebtedness.

No bond shall be made a legal investment by sub-division (c) unless the corporation which guaranteed such bond has, during its fiscal year next preceding such investment, paid in dividends on its capital stock an amount equal to a third of the total amount of interest paid on all its direct, assumed and guaranteed funded indebtedness.

No bond shall be made a legal investment by sub-division (b) or (c) unless the corporation owns in fee not less than 100 miles of standard-gauge railroad (exclusive of sidings) within the United States.

BONDS OF OTHER RAILROADS.

(e) *Description of Corporation.* In the mortgage bonds, as describedin any of the following subdivisions of this clause, of any railroad corporation incorporated under the laws of any of the United States;

Provided, that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment—

(1) Such railroad corporation owned in fee not less than 500 miles of standard-gauge railroad, exclusive of sidings, within the United States, or, if such corporation owned in fee less than 500 miles of such railroad, the gross earnings of such corporation, reckoned as hereinafter provided, shall have been not less than $15,000,000;

(2) Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness;

(3) Such railroad corporation shall have paid in dividends in cash to its stockholders an amount equal to at least 4% upon all its outstanding capital stock;

(4) The gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines and the interest on all the outstanding indebtedness of railroads, controlled and operated, which is not owned by said corporation, after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by such corporation, which have been deposited with a trustee as the only security to secure the payment of bonds or notes issued by such corporation, but not in excess of the interest on such last-named bonds or notes;

And further *provided*, that—

(5) No bonds shall be made a legal investment by sub-division (g) in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior mortgages or of its assumed prior mortgages, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provision of said mortgage to retire prior lien debts at maturity, shall exceed three times the outstanding capital stock of said corporation at the date of such investment;

(6) A bond shall not be made a legal investment by sub-division (f) or (j) in case the mortgage securing the same shall authorize a total issue of bonds which, added to the total debt of the guaranteeing corporation as defined in paragraph 5, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of such guaranteeing corporation outstanding at the date of such investment; nor in case at such date the total debt of the corporation which issued such bonds shall exceed three times its outstanding capital stock;

In the case of a mortgage executed prior to the twenty-seventh day of January nineteen hundred and eleven, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered, for the purposes of paragraph 5 and of this paragraph, as the total authorized issue.

(f) *Definition of first mortgage.* Whenever the term "first mortgage" is used in the following sub-divisions, it shall, unless otherwise qualified, mean, a first mortgage on not less than 75% of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which such mortgage is a lien, but in no case on less than 100 continuous miles of standard-gauge railroad, exclusive of sidings; *provided* that:

(1) Seventy-five per cent of the railroad subject to the lien of such mortgage is connected;

(2) For five years prior to the date of investment therein all the railroad subject to the lien of such mortgage at the date of execution thereof has been operated by, and its operations included in, the operations of the railroad corporation which issues, assumes or guarantees such bonds; and

(3) The date of such mortgage is at least five years prior to the date of such investment; except that a first mortgage given in substitution for and not greater in amount than such a first mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement.

(g) *Direct Obligations.* In bonds issued or assumed by a railroad corporation described in sub-division (e) which are secured by a mortgage which was at the date thereof, or is at the date of such investment;

(1) A first mortgage on a railroad owned in fee by the corporation issuing or assuming such bonds except that, if it is not a first mortgage on 75% of all such railroad owned in feeby such corporation, it shall be a first mortgage on at least 75% of the railroad subject to the lien of such mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of such mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by such mortgage shall not become legal investments unless such corporation owns in fee at least 75% of the total mileage which is subject to the lien of such mortgage and which is represented or covered by such stocks or bonds;

(2) A first mortgage, or a mortgage or trust indenture, which is in effect a first mortgage upon all the railroad subject to the lien of such mortgage or trust indenture by virtue of the irrevocable pledge with the trustee thereof of an entire issue or issues of bonds which are a first lien upon the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming such bonds;

(3) A refunding mortgage which covers at least 75% of the railroad owned in fee by such corporation at the date of such mortgage and provides for the retirement of all outstanding mortgage debts which are a prior lien upon such railroad owned in fee and covered by such refunding mortgage at the date thereof; but if any of the bonds which such refunding mortgage is given to refund are secured on a railroad not owned in fee by the corporation executing such refunding mortgage, there shall be conveyed and assigned to the trustee of such refunding mortgage either—

First. At least 75% of the railroad on which each issue of bonds to be refunded is secured, free from any mortgage lien except that of the mortgage or mortgages securing the bonds to be refunded, or

Second. At least 75% of the outstanding bonds of each issue which is secured by a mortgage lien upon such railroad; and all of such railroad not owned in fee which is so subjected to the lien of such refunding mortgage shall be the railroad of one or more railroad corporations which are owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said refunding mortgage bonds; but in no case shall the bonds secured by such refunding mortgage become a legal investment unless they mature at a later date than any bonds which such refunding mortgage is given to refund, nor unless the total mileage subjected to the lien of such refunding mortgage in accordance with the requirements of this paragraph is at least 25% greater than the mileage covered by any one of the mortgages securing bonds which such refunding mortgage is given to refund; or

(4) A mortgage upon not less than 10% of the railroad exclusive of sidings, owned in fee at the date of such mortgage by the corporation issuing or assuming such bonds, but in no case on less than 500 continuous miles of standard-gauge railroad; *provided*, that:

First. Such mortgage is a first or second lien upon not less than 75% of the total railroad covered by such mortgage at the date thereof, and which provides for the retirement of all mortgage debts which are a prior lien upon such railroad owned in fee and covered by such mortgage, at the date of the execution thereof;

Second. The bonds secured by such mortgage mature at a later date than, and cover a mileage at least 25% greater than is covered by, any of the bonds secured by a prior lien mortgage so to be retired; and

Third. The date of said mortgage shall be at least five years prior to the date of such investment.

(h) *Bonds underlying refunding mortgages.* Mortgage bonds or bonds secured by mortgage bonds which are a direct obligation of, or which have been assumed, or which have been guaranteed by endorsement as to both principal and interest, by a railroad corporation whose refunding mortgage bonds are made a legal investment under paragraphs (3) or (4) of sub-division (g); *provided*, that:

(1) Said bonds are prior to and are to be refunded by such refunding mortgage;

(2) Said refunding mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien; and

(3) In the case of bonds so guaranteed or assumed, the corporation issuing said bonds is owned and operated, controlled and operated or leased and operated, by said railroad corporation.

(i) *Guaranteed obligations.* Bonds which have been guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the provisions of sub-division (e); *provided*, that:

(1) Such bonds are secured by a first mortgage on the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation guaranteeing such bonds.

(2) In the case of a leased railroad, the entire capital stock of which, except shares qualifying directors, is not owned by the lessee, the rental includes an amount to be paid to the stockholders of said leased railroad equal to at least 4% per annum upon that portion of the entire capital stock thereof outstanding which is not owned by the lessee.

(j) *Same.* In first mortgage bonds of a railroad corporation which during each of its ten fiscal years next preceding the date of such investment has complied with all the requirements of paragraphs (2), (3) and (4) of sub-division (e), *provided* that such bonds are guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the requirements of sub-division (e) preceding paragraph (5) thereof, notwithstanding that the railroad of such issuing corporation is not operated by such guaranteeing corporation.

CORPORATION NOT TO LOSE CREDIT BY TEMPORARY DISTURBANCE OF RELATION OF GROSS EARNINGS TO FIXED CHARGES.

(k) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive fiscal years to comply with the requirements of paragraph (4) of sub-division (e); but no further investment in the bonds issued, assumed or guaranteed by such corporation shall be made during such period. If, after the expiration of such period, such corporation complies for the following fiscal year with all the requirements of sub-division (e), it shall be regarded as having complied therewith during such period.

BONDS NOT ILLEGAL ON ACCOUNT OF CONSOLIDATION.

(l) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and although the corporation which issued or assumed such bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of such bonds, and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for, or to acquire the stock of, the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase of such corporation which issued or assumed such bonds

CREDIT OF CORPORATION NOT LOST BY CONSOLIDATION.

(m) If a railroad corporation which has complied with all the requirements of sub-division (e) preceding paragraph (5) thereof, except that the period of compliance is less than ten, but not less than five successive years, shall be or shall have been, thereupon consolidated or merged with, or its railroad purchased and all of the debts of such corporation assumed by, another railroad corporation incorporated under the laws of any of the United States, such corporation so succeeding shall be considered as having complied with all the provisions of sub-division (e) preceding paragraph (5) during those successive years next preceding the date of such consolidation, merger or purchase, in which all such consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would have so complied; *provided*, that such succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least ten successive years, but which shall be in no case less than the two fiscal years next following such consolidation, merger or purchase.

STATUS FIXED DURING FEDERAL OPERATION OF RAILROADS

[Added in 1919.]

(n) Railroad bonds which were legal investments for savings banks at the time when the Government of the United States, under the Act of Congress, approved Mar. 21 1918, took over the operation of the railroads issuing such bonds, shall not become illegal investments by reason of the operation of the railroads by the Federal Government. The time during which any such railroad is operated by the Federal Government shall be excluded, including the year in which the Government operation ends, in determining the compliance of any such railroad with the provisions of this section; provided, however, that in case a railroad corporation the mortgage bonds of which would become legal for investment under subdivision (e) of part V of this section upon its compliance with the requirements of said subdivision shall have complied with the requirements of said subdivision during the ten years or more next preceding Jan. 1 1918, such railroad corporation shall be deemed to have complied with the requirements of said subdivision during the period of the Government operation of its railroad, including the year in which such Government operation ends, in computing the time of compliance with the requirements of said subdivision.

EQUIPMENT NOTES OF STEAM RAILROADS (ADDED IN 1925).

(o) In the equipment notes of any steam railroad corporation, whose mortgage bonds are a legal investment under this section; Provided (1) said notes are secured by a first lien on or by a lease and conditional sale of railroad equipment, new at the time of issue of such notes; (2) the principal amount of such notes does not exceed 80% of the purchase price of equipment which is security; (3) the indenture by which such notes are secured provides for proper maintenance of the equipment constituting the security and that an amount of such notes shall be paid annually until all are retired without the release of any of said equipment from the provisions of said indenture until all are paid and that the entire amount of any issue shall be retired within fifteen years of the date of issue.

BANK STOCKS AND DEPOSITS IN BANKS.

VI. (a) In the stock of any national bank in the New England States or the State of New York; or in the stock of any banking association or trust company incorporated under the authority of and located in this State; but a bank shall not hold bank stock both by way of investment and as security for loans in excess of 10% of its deposits, nor, in any one bank, more than 5% of its deposits, or more than $50,000, or more than 10% of the capital stock of any one bank.

(b) A bank may deposit on call in banking associations or trust companies, approved by the Bank Commissioner of this State, and under the supervision of the State or Federal authority, in this State or in the cities of New York, Boston, Chicago, Albany, Philadelphia or Concord, New Hampshire, or in any other bank designated as a depository under the laws of the United States or in national banks in the cities of St. Paul, Minneapolis and Kansas City, or in the chartered banks of the Dominion of Canada, with or without interest as may be agreed upon, sums not exceeding in the aggregate 20% of the assets of such depositing banks; but at no time shall the deposits in Canadian banks exceed 4% of the assets of such depositing bank.

LOANS ON PERSONAL SECURITY, INCLUDING COLLATERAL LOANS.

VII. In loans or renewals of loans of the class hereinafter described, payable and to be paid or renewed at a time not exceeding six months from the date thereof; but not more than a third of the assets of a bank shall be so invested, nor shall a bank loan to a person, partnership, association or corporation upon personal security (treating loans to the individual members of a partnership as loans to the partnership), more than twenty thousand dollars until a bank's deposits amount to one million dollars, after which the sums so loaned may be increased two per cent of the deposits in excess of one million dollars up to, but not exceeding fifty thousand dollars, or (in cases where ten per cent of the capital and surplus exceeds fifty thousand dollars) up to, but not exceeding, ten per cent of the capital, if any, and surplus; but this limitation shall not apply to the purchase of municipal or railroad bonds, or to notes with such bonds as collateral.

(a) A note bearing as makers, sureties, or indorsers, the signature of at least two approved names of residents of this State, or of persons who reside within fifty miles of the bank making the loan;

(b) A note or accepted draft given by individuals, firms, or corporations residing without this State, for goods manufactured within this State and payable to individuals, firms or corporations located within this State and indorsed by at least one responsible citizen of this State;

(c) A note of a corporation incorporated under the laws of this State with one or more substantial sureties resident in this State, or approved collateral at not more than eighty per cent of its market value;

(d) A note of a responsible borrower with a pledge as collateral, in such form as the bank commissioner shall approve, of:

(1) One or more first mortgages of real estate such as might be lawfully purchased by a bank, as in cases of mortgages bought by the bank, provided the amount of such note is not in excess of the amount which the bank might loan on a note secured by mortgage on said land; or

(2) Municipal bonds in which the bank might legally invest, at not more than ninety per cent of their market value; railroad bonds in which the bank might legally invest, at not more than eighty per cent of their market value; and bank stocks in which the bank might legally invest, at not more than eighty per cent of their market value; or

(3) Deposit books or certificates of deposit of depositors in banks of this State, including national banks, at their full value, and in banks of any of the New England States and of New York, under State or Federal supervision, at not more than ninety per cent of the amount of deposits therein shown, provided written notice of such assignments has been given to the bank carrying the deposit; or

(4) Acceptances based on exports, imports or domestic commercial transactions, when the accepting bank is one that the law permits an account with, and when such acceptances are drawn for not longer than ninety days; or

(5) Other collateral approved by the directors and bank commissioner, at not more than eighty per cent of its market value, which shall be maintained during the life of the note;

(e) Commercial paper indorsed by banks in which the law allows deposits on call to be made, to mature in not more than ninety days, the aggregate amount of such paper in any one bank not to exceed the capital of a trust company, and in the case of a savings bank not to exceed the amount of the surplus which is in excess of five per cent of the deposits and other liabilities except surplus; and a bank to which commercial paper is pledged as collateral security shall forthwith notify the maker and indorsers of such paper that it has been so pledged;

(f) A note of a responsible borrower; provided, however, that the aggregate amount of such loans shall not exceed the average amount of the commercial deposits of a trust company for the six months next preceding, or exceed fifty per cent of the surplus of a mutual savings bank or exceed the capital and surplus of trust companies having no commercial deposits.

BANK BUILDING.

VIII. Five per cent of the deposits of a bank may be invested in the purchase of a suitable building for the convenient transaction of its business, or a site therefor and the erection or repairs of a building thereon, from portions of which not required for its use a revenue may be derived.

REAL ESTATE TAKEN BY FORECLOSURE.

IX. A bank may hold real estate acquired by the foreclosure of a mortgage thereon, owned by or pledged to such corporation, or by purchase at sales made under the provisions of such mortgage, or upon judgment for debts due, or in settlements effected to secure such debts; and such real estate shall be sold by such corporation as soon as a reasonable price can be obtained therefor and within five years after the same is vested in such corporation, except when a majority of the trustees of such corporation shall make application in writing to the Bank Commissioner, stating that, in their opinion, the interests of such corporation require that such real estate be held for a longer period than five years; in which event said Commissioner may extend the time of holding such real estate not to exceed five years.

SECURITIES ACQUIRED IN SETTLEMENT OF INDEBTEDNESS.

X. A bank may hold stocks, bonds, notes or other securities not the subject of legal investment acquired in settlements effected to secure or adjust loans; but unless the length of time such securities may be held is extended, as provided in the preceding clause, they shall be sold within five years after being acquired.

FARM LOAN BONDS AND BANKERS' ACCEPTANCES.

XI. *Farm Loan Bonds.*—In Farm Loan bonds issued by Federal Land banks in accordance with the provisions of an Act of Congress approved July 17 1916, known as "The Federal Farm Loan Act." Approved Feb. 27 1919.

XII. *Bankers' Acceptances; Bills of Exchange; Notes.* A bank may invest in bankers' acceptances and bills of exchange, provided the same are accepted by an incorporated savings bank or a savings bank and trust company, or a national bank doing business in this State, or by a bank incorporated in Boston, New York, or Philadelphia, to an amount not to exceed 20% of its deposits; and a bank may invest in notes endorsed or guaranteed by any of the above named banks to an amount not to exceed 20% of its deposits. Approved April 8 1919.

LIST OF RAILROAD BONDS PREPARED.

Section 5364. *By Bank Commissioner.*—Not later than the first of March in each year, the Bank Commissioner shall prepare a list of the railroad securities which are then legal investment for banks, which list shall at all times be open to public inspection, and shall send a copy thereof to every bank coming within his jurisdiction.

The latest list of railroad bonds which are considered legal investments for savings banks was issued by the Bank Commissioner on March 26 1926. This list appeared in the "Chronicle" of May 8 in the State and City Department, on pages 2688 and 2689.

CITIES, COUNTIES AND TOWNS IN THE STATE OF VERMONT.

BARRE.

This city is in Washington Co. Incorporated 1895.

*a*Memorial Refunding Bonds.
4s '24 F-A $17,500c...Aug 15 '25-'44

*a*Paving Bonds.
4½s'24 F-A $15,000c...Aug 1 '25-'34

*a*School Bonds.
4s '14 A-O $35,000c...Apr 1 '27-'34
4s '14 A-O 65,500c...Oct 1 1934

Water Bonds.
4s '10 J-D $10,000c...Dec 1 '26-'27

BOND. DEBT Apr 5 1925 $2,7,500
Water debt (included) 15,000
Floating debt 62,675
Assess. value, real 6,04 340
Assess. value, personal 1,576,14
Other assess. property 6,023
Total valuation 1924 7,30 47
Grand list 1924 82,271 74
Total tax (per $1 of gr. list) '24 $3 50
Populat'n 1910, 10,734; 1920, 10,008

INT. on bonds marked (a) at City Treasurer's office; others at Granite Savings Bank & Trust Co.

BENNINGTON, TOWN.

A shire town in Bennington County. Incorporated Feb. 11 1762.

Refunding (*Int. at Treas. office.*)
4s '17 J-J $50,000c...$5,000 yearly

BOND. DEBT April 1 1925 $50,000
Assessed value 1925 6,658'033
Grand list 1925 66,580 33
Gen. town tax (per $1 of grand list) 1925 $1.86
Total town tax (per $1 of grand list) 1925 $3.25
Population 1910, 8,698; 1920, 9,982

BRANDON GRADED SCH. DIST.

This district (P. O. Brandon) is in Rutland County.

4½s'25 M-N {$24,000c...Nov 1 '26-'49
{ 21,000c...Nov 1 1950

*Refunding Bonds.
4½s'22 M-N {$20,000cNov 1 '27-'46
{ 40,000c...Nov 1 1947

BOND. DEBT Apr 4 '25. $60,000
Floating debt (add'l) 10,000
Grand list 1924 12,620.79
District tax (per $1 of grand list) 1921 $1.70
Population 1910, 2,712; 1920, 2,874

* These bonds were issued to take up a like amount of bonds bearing 4% interest and dated 1917.

BRATTLEBORO.

This town is in Windham County.

Water Bonds.
4s '25 M-S $510,000c&r...Mar 1 '27-55
(For maturity see V. 120, p. 1117.)

Refunding Bonds.
4s '15 J-J $9,000c...Jan 1 1935
4s '18 J-J 3,000c...Jan 1 1932
4s '17 J-J 16,000c...Jan 1 '27-'30
4s '24 J-J {6,000c...Jan 1 1927
{119,000c...Jan 1 '28-'44
4s '18 J-J 10,000c...July 1 '27-'31

Sidewalk Bonds.
4s '15 J-J $4,000c...Jan 1 1935

Work at Railway Station.
4s '15 J-J $15,000c...Jan 1 1935

BOND. DEBT May 1 '26 $724,000
Water debt (incl.) 540,000
Floating debt 45,000
Assess. val., real estate 6,262,491
Assess. val., personal 2,328,030
Total assess. val. 1924 8,590,524
Grand list 1924 91,278.24
Tax (per $1 grand list) 1925:
General town $1.46
Total town 3.06
Population 1910, 7,541; 1920, 8,332

INT. on bonds of 1924 at First Nat. Bank of Boston; on 1925 bonds at Nat. Shawmut Bank, Boston, or City Treasurer's office; on some of the others at Brattleboro Trust Co. in Brattleboro.

BRATTLEBORO SCH. DIST.

This district (P. O. Brattleboro) is in Windham County.

4½s'24 M-N $165,000c...Nov 1 '27-'41

BOND. DEBT July 1 '25... $177,000
Tot.ass'd val.'25(80% act.) 7,764,674
Sch. tax rate (per $1,000) '25 $12.00
Population 1925 7,500

BRISTOL.

This village is in Addison County. Incorporated Feb. 26 1903.

Water Bonds.
4s '05 J-J $39,000c...$1,000 yrly. July

BD. DT. (water) Mar 30'26 $39,000
Floating debt 2,050
Grand list 1925 10,538.54
Tax (per $1 grand list) 1925 $1.00
Pop'n 1910, 1,180; 1920 1,251

INT. at the First Nat. Bk., Boston.

BURLINGTON.

This city is in Chittenden County. Incorporated Feb. 21 1865. All bonds are coupon in form but may be registered on request.

Electric-Light Bonds.
4s '04 J-J $58,000...July 1 1934
4s '06 J-J 30,000...July 1 1936
4s '10 J-D 53,000...Dec 1 1935
4s '10 M-N 50,000...Nov 2 1934

Street Improvement Bonds.
4½s'22 A-O $50,000...Apr 1 1937
4½s'23 A-O 50,000...Apr 1 1938
4½s'24 A-O $50,000...Apr 1 1939
4½s'25 A-O 50,000...Apr 1 1940

School Bonds.
4s '04 J-J $38,000...July 1 1934
4s '09 J-J 36,000...July 1 1939
4s '14 J-J 20,000...July 1 1934
4s '15 A-O 25,000...Oct 1 1935
4½s'24 J-J 350,000...July 1 '50-'54

School Refunding Bonds.
4s '15 A-O $25,000...Oct 1 1935

Water Bonds.
4s '08 A-O $51,000...Oct 1 1928
4s '06 J-J 100,000...July 1 1926

Railroad (*Red. beg. Apr. 1 '10*).
4s '01 A-O $50,000...Apr 1 1931

Refunding Bonds.
4s '04 A-O $87,000...Sept 1 1929

City Hall Bonds.
4½s'25 J-D $750,000...Dec 1 '26-'55

BD. DEBT Mar 30 '26... $1,907,000
Water debt (incl.) 151,000
Sinking fund 131,172
Tot. ass'd val. '25(¾ act.) 24,807,466
Grand list 1925 249,680.86
Tax (per $1 of grand list) '25... $2.80
Popul'n 1910, 20,468; 1920, 22,779

INT. at Fourth Nat. Bank, N. Y., and at City Treasurer's office.

CAMBRIDGE.

This town is in Lamoille County.

Refunding Bonds.
4½s'22 J-D {$70,000c...June 1 '27-'40
{ 1,100c...June 1 1941

BOND. DEBT May 20 '26 $76,100
Assessed value 1926—
Real 781,775
Personal 232,515
Other assessable property 190,617
Total 1,204,907
Grand list 1925 10,676.80
Tot. tax (per $1 of Grd. List) '25 $4.50
Population 1,593

ENOSBURG FALLS.

This village is in Franklin County.

Water Bonds.
4½s'24 F-A $69,000c...F-A 1926-49
Other water bonds $5,000
Light bonds 3,500
Light bonds 17,000
TOT. BD. DT. Feb 1 1926... $93,000
Floating debt (add'l) 32,400
Assessed valuation '25 942,547
Grand list 1924 9,532.51
General village tax (per $1 of grand list) 1925 $1.25
Population 1910, 1,153; 1920, 1,236

INT. at Boston Safe Deposit & Trust Co., Boston.

ESSEX JUNCTION.

This village is in Chittenden Co. Inc. 1892. Population 1910, 1,245; 1920, 1,410.

Sewer Bonds.
4½s'24 M-N {$49,500cMay 1 '29-'61
{ 500c...May 1 1962

Village Building Bonds.
4s '13 J-J $7,000...July 1 1933

School bonds 27,000

Water Bonds.
-s ...$31,000...

4½s'25 J-J 50,000c...July 1 '31-'55

BOND. DEBT Mar 3 '24...$90,625

Floating debt 2,900
Sinking fund 2,461
Grand list 1924 11,157.87
Tax (per $1 grand list) 1924:
General village $0.40
Total village 0.90
z INT. at First Nat. Bank, N. Y.; others at First Nat. Bank, Boston.

FAIR HAVEN.
This village is in Rutland County.
Incorporated Oct. 1865.
Highway Bonds.
4¼s'24 M-N $32,000c Nov 1 '26-'41
1,000c Nov 1 1942
BOND. DEBT Apr 16 '26 $77,000
Water debt (incl.) 44,000
Floating debt (add'l) 14,492
Grand list 1924 14,674.83
Tax (per $1 grand list) 1925 $1.15
Population 1910, 2,554; 1920, 2,182
INT. at First Nat. Bk., Fairhaven.

HARDWICK.
This village is in Caledonia County. Inc. Nov. 15 1890. Pop. '10, 2,094; 1920, 1,550.
School Bonds.
4s & 5s J-J $2,000c 1926-1927
Electric-Light Bonds.
4 '11-'12 J-J $65,000c Jan 31 1931
4s '13 J-J 41,000c 1933
BOND. DEBT May 24 '23 $123,000
Sinking fund 10,700
Grand list 1924 11,677.77
General village tax (per $1 grand list) 1924 $0.60
INT. payable at Hyde Park Bank and C. D. Parker & Co., Boston, Procter Trust Co., Procter, and Village Treasurer's office.

HARTFORD.
This town is in Windsor County.
Refunding Bonds (*tax-free*).
4s '10 A-O $40,000c Apr 1 '27-'34
BOND. DEBT Dec 31 '25 $45,000
Floating debt 28,701
Assessed value 1925:
Real 3,251,280
Personal 1,144,947
Total 4,396,227
Grand list 1925 46,512.02
Total tax (per $1 of grand list) 1925 $4.25
Population 1910, 4,179; 1920, 4,739
INT. payable at Treasurer's office.

LUDLOW.
This village is in Windsor County.
Refunding Bonds.
4¼s'25 F-A $54,000c Feb 1 '27-'35
70,000c Feb 1 '36-'45
BOND. DEBT Dec 31 '24 $127,460
Grand list 1924 17,556
Tax rate (per $1,000) 1924 $4.00
Population, 1910, 1,621; 1920, 1,732
INT. at Old Colony Trust Co., Boston.

MIDDLEBURY.
A village in Addison Co. Inc. 1816. Pop'n 1910, 1,866; 1920, 1,993
Sewer Bonds.
5s Var $10,500r. (Subj to call)
Water Bonds.
4s M-N $50,000c May 1 1941
(Subject to call May 1 1921.)
BOND. DEBT Jan 1 1926 $60,500
Assessment debt (add'l) 46,100
Sinking fund (water) 28,391
Grand list 1925 16,620.00
Tax (per $1 grand list) 1925:
General village $1.00
Total village 1.25
INT. at Nat. Park Bank, New York.

MONTPELIER.
The city is situated in Washington County. On March 5 1895 the town, village and school district were consolidated under a city charter.
Fire Station Bonds.
4s '24 J-D $95,000c Dec 1 '26-'44
z**School Bonds.**
4s '12 A-O $100,000c Apr 1 1932
Street & Construction Bonds.
5s '21 J-J $5,000c July 1 1927
5s '21 F-A 55,000c Aug 1 '29-'39
4½s'22 J-D 40,000c June 4 '33-'40
City-Hall Bonds.
3½s'07 M-N *a*$30,000c May 1 1927
4s '09 F-A *x*120,000c Aug 1 1929
BOND. DEBT Feb 1 '26 $455,000
Cash on hand 62,244
Assessed value, real 6,302,978
Assessed value, personal 1,818,782
Other assessable property 423,960
Total assessed value 1925 8,545,720
Grand list 1925 85,457.20
Total tax (per $1 grand list) '25 $3.25
Population 1910, 7,856; 1920, 7,125
z Subj. to call 10 yrs. bef. maturity.
a 15 years before maturity.
INT. at Treas. office, Old Colony Trust Co., Boston, Montpelier Sav. Bk. & Tr. Co. and Capital Sav. Bk & Tr. Co., Montpelier.

MORRISVILLE.
This village is in Lamoille County.
Electric Light Bonds (*tax-free*).
4s '09 F-A $61,000c Feb 1 1929
4s '25 F-A $80,000c Feb 1 '31-'48
5,000c Feb 1 1949
BOND. DEBT Apr 3 '26 $246,000
Assess. val. '25 (60% act.) 1,458,879
Village tax (per $1 grand list) '25 $0.50
Population 1910, 1,445; 1920, 1,707
INT. at First Nat. Bank, Boston.

NEWPORT.
This city is in Orleans County.
School Bonds.
4½s'25 J-J $90,000c July 1 1945
BD. DEBT Mar 31 '26 $220,000
Floating debt (add'l) 61,561
Total assessed value 1925 3,911,330
Grand list 1924 37,549.13
Total tax (per $1 grand list) '25 $3.65
Pop'n., 1910, 3,657; 1920, 4,976.

NORTHFIELD.
This village is in Washington Co.
Water Bonds.
3½s M-S $33,000c Mch 1 '2-'377
BOND. DEBT May 1 '26 $33,000
Assess. val. '24 (abt. ¾ act) 1,397,700
Grand list 1924 13,977.30
Tax (per $1 grand list) 1925:
General village $0.55
Total village 0.95
Population 1910, 1,918; 1920, 1,916
INTEREST payable at Northfield Nat. Bank.

ORLEANS GRADED SCH. DIST.
This district is in Orleans County.
4½s'23 M-N $8,000c Nov 1 '26-'29
24,000c Nov 1 '30-'37
16,000c Nov 1 '38-'41
5,000c Nov 1 1942
BOND. DEBT Apr 14 '26 $53,000
Grand List 1925 $10,764.20
Total tax (per $1 of Gr. List), 1925—District $2.00
Total 2.51
Population 1920 1,358
INT. at First Nat. Bank, Boston.

PITTSFORD.
This village is in Rutland County.
Refunding Bonds.
4½s J-D $90,000c Dec 1 '26-'43
BOND. DEBT Apr 15 '25 $95,000
Grand list 1924 2,978.26
Village tax (per $1.00 grand list) 1924 $0.40
Population in 1920 562
INT. at Old Colony Trust Co. of Boston.

PROCTOR.
This village is in Rutland County. Inc. 1884. Population 1910, 2,758; 1920, 2,692.
Water and Sewer Bonds.
3s J-J $40,000 Jan 1 '27-'36
Ref. & School Bonds.
6s A-O $60,000 Apr 1 1937
BOND. DEBT Apr 1 1923 $113,000
Water debt (included) 53,000
Grand list 1924 20,773.80
Village tax (per $1 grand list) '24 $0.35
INT. at Village Treasurer's office

RICHFORD.
This town is in Franklin County.
Town Hall Bonds.
4s s-a $13,000c 1926-1932
School Bonds.
4s '17 M-S $8,000c Sept 1 26-'27
2,000c Sept 1 1928
BOND. DEBT Mar 31 '26 $23,000
Floating debt 12,314
Assessed valuation 1925 1,839,746
Grand list 1925 19,853.46
Total tax (per $1 grand list) '25 $3.10
Population 1910, 2,907; 1920, 2,842
INT. at First Nat. Bank, Boston.

ROCKINGHAM.
This town is in Windham County.
Town Hall Refunding Bonds.
4s $2,500c $2,500 yrly
School Bonds.
4s '16 J-J $115,00c $2,500 yearly
Refunding Bonds.
4s '14 J-J $12,000c July 1 '27-'31
4½s'22 J-J 50,000c July 1 '27-'42
(Due $3,500 in 1930, 1934, 1938 and 1942, and $3,000 in each of the other years.)
BOND. DEBT Apr 1 '26 $72,000
Assessed value 1925:
Real 4,466,327
Personal 1,314,218
Total 5,780,545
Grand list 1925 60,777.39
Tax (per $1 grand list) 1924:
Total town $2.61
Population, 1910, 6,207; 1920, 6,231.
INT. on 4½s of 1922 at First National Bank, Boston.

RUTLAND.
This city is in a town and a county of the same name. Inc. as a town Sept. 7 1761; city Nov. 19 1892.
General Debt.
4s '08 M-N $21,000c Nov 1938
Refunding Water Debt.
3½s '99J-J $30,000c Jan 1929
Sewer & Sidewalk Bonds.
4½s'24 M-N $15,000c May 1 1944
4¼s'26 J-D 15,000 June 1 1946
Sewer Debt.
4s '08 M-N $16,000c May 1938
Street Improvement Bonds.
5s '21 J-D $40,000c June 1 '27-'30
4½s'22 M-N 50,000c May 1 '31-'35
4½s'22 M-N 25,000c May 1 1942
4¼s g'23 M-N 50,000c May 1 '36-'40
4¼s'24 M-N 50,000c May 1 '41-'45
4¼s'25 J-J 30,000c Jan 1 '46-'48
4¼s'26 J-D 20,000 June 1 '49-'50
Armory Bonds.
5s '20 F-A $114,000c Aug 1 1940
City-Hall Bonds.
3½sg'01 M-S $20,000c Sept 1 1931
School Debt.
4s g '07 M-N $50,000c May 1 1937
4s '08 M-N 20,000c May 1938
4s '16 J-J 16,000c July 1 26-'33
4½s'22 M-N 32,000c May 1 1942
TOT. BD. DT. Apr 1 '26 $705,000
Water debt (included) 30,000
Sinking fund general 178,450
Sinking fund water 61,216
NET DEBT Apr 1 '26 465,333
Assess. val. real 9,230,760
Assess. val. personal 3,813,813
Total value '25 (½ act.) 13,044,573
Grand list 1924 130,445.73
Total tax (per $1 grand list) '25 $3.10
Populat'n 1910, 13,546; 1920, 14,954
INT. at First Nat. Bank, Boston

ST. ALBANS.
This city is in Franklin County. This city was organized March 2 1897 and comprises the most populous portion of the town of St. Albans.
Street Bonds.
4s '15 J-D $7,500 June 1 1927
4s '23 F-A 20,000c Aug 1 '33-'36
4s '23 M-S 50,000c Sept 1 '28-'32
4s '24 F-A 35,000c Aug 1 '26-'32
Sidewalk Bonds.
4s 25 J-J $10,000c July 1 '28-'32
School District Bonds.
4s '11 J-J $5,000c July 1 1927
Water Bonds.
4s '12 M-S $50,000c Oct 1 '28-'31
4s '21J-D15 5,000c June 15 1929
10,000c June 15 1932
Refunding Bonds.
4s '23 M-N $40,000c Nov 1 '33-'36
30,000c Nov 1 '37-'38
9,000c Nov 1 1939
Public Improvement Bonds.
4s '25 M-S $64,000c Sept 1 '29-'44
1,000c Sept 1 1945
BOND. DEBT Mar 31 '26 $314,000
Water debt (included) 65,000
Assess. val., real estate 3,721,621
Assess. val., personal 1,406,313
Tot. assess. val. '25 (act. val.) 5,127,934
Grand list 1925 55,849.34
Total tax (per $1 gr. list) '25 $2.50
Population 1910, 6,381; 1920, 7,588
INT. at First Nat. Bank, Boston

ST. JOHNSBURY.
This village is in Caledonia Co.
Water Bonds.
4¼s'24 A-O $250,000c Apr 1 '27-'44
Refunding Bonds.
4¼s'25 F-A $114,000c Aug 1 '26-'44
5,000c Aug 1 1945
BOND. DEBT Apr 1 '26 $369,000
Water debt (incl.) 250,000
Grand list 1925 58,851.09
Vil. tax (per $1 grand list) '26 $1.15
Population 1910, 6,693; 1920, 7,164
INT. at First Nat. Bank, St Johnsbury.

SPRINGFIELD.
This village is in Windsor County. Inc. 1866. Population 1910, 3,250; 1920, 5,283.
Water Bonds.
4s '95 M-N *$90,000c $5,000 yearly
3s M-N 25,000c 1930
BOND. DEBT Apr 1 '26 $115,000
Sinking fund 9,000
Total assessed value 1925 (about 2-3 actual) 7,413,255
Total tax (per $1 gr. list) '26 $0.70
*INT. at Harris, Forbes & Co., Inc., Bost.; others at 1st Nat. Bk., Spgfd.

SPRINGFIELD (TOWN).
This town is in Windsor County. Included in town is the school district of the same name.
School Bonds.
5s '20 A-O $42,500c Oct 1 '26-'30
Refunding Bonds.
5s '21 J-D $96,000c Dec 1 '26 '41
TOT. DEBT Apr 1 '26 $155,806
Assess. val., real & pers'l '25 8,685,343
Total tax (per $1 Grd. List) '26 $2.49
INT. at Old Colony Trust Co., Boston, and First Nat. Bank, Springfield.

SWANTON, TOWN.
This town is in Franklin County
Population 1910, 3,628; 1920, 3,343
Railroad Bonds.
3½s J-J $3,400c July 1 1926
School Bonds.
3½s J-J $1,500c 1926-1927
25,000c 1928-1932
Refunding Bonds.
4½s'22 A-O $30,000c Oct 1 '27-'41
BOND. DEBT Apr 1925 $67,000
Floating debt (add'l) 19,600
Sinking fund 2,000
Assessed valuation 1924 1,930,439
Grand list 1924 20,998.39
Tax (per $1 grand list) 1925:
General town $1.21
Total town 2.86
INT. on 4½s at Old Colony Trust Co., Boston.

SWANTON, VILLAGE.
This village is in Franklin County
Population 1910, 1,236; 1920, 1,371
Funding Bonds.
4½s'23 J-D $132,000c June 1 '27-'48
***Refunding Bonds.**
4s '16 F-A $12,000c Aug 1 '26-'31
30,000c Aug 1 '32-'41
Water Bonds.
-s --- $6,000 1926-1928
65,000 1929
TOT. BD. DT. Mar 31 '26 $378,000
Water debt (incl.) 110,000
Grand list 1925 9,200.00
Tax (per $1 grand list) 1925:
General village $0.85
Total village 1.00
*INT. at Old Colony Trust Co. Boston.

VERGENNES.
This city is situated in Addison Co. Incorp. in 1788. Pop'n 1910, 1,483; 1920, 1,609.
Water Bonds.
4s '08 J-J $25,000c Jan 1 1929
Refunding Water Bonds.
4s '14 M-S $20,000c Sept 1 1934
TOTA. DEBT Feb 1 '26 $45,000
Floating debt (add'l) 30,781
Sinking fund (water) 16,438
Grand list 1925 11,255.00
Total tax (per $1 gr. list) '25 $3.20
INT. at First Nat. Bank, Boston.

WASHINGTON COUNTY.
Montpelier is the county seat.
Hospital Bonds.
5s '21 --- $60,000 $2,000 yearly
5s '21 F-A 60,000 Feb 1 '27-'56
BOND. DEBT Apr 3 1926 $122,000
Total assessed value 1925 29,842,797
Grand list 1924 $318,084.99
Co. tax (per $1 gr'd list) '25 $.04¼
Pop'n 1910, 41,702; 1920 38,921

WATERBURY.
This village is in Washington County. Incorp. Nov. 20 1882. Population 1910, 1,377; 1920, 1,515.
Refunding Bonds.
4¼s'26 J-J $40,000c 1927-1946
Water Bonds.
4s '15 J-D $13,000c June 1 '27-'34
BOND. DEBT April 1926 $18,000
Floating debt 46,933
Assessed valuation 1925 1,046,096
Grand list 1925 $10,460.96
Tax (per $1 grand list) 1925:
General village $0.85
Total village 1.49
INT. at Waterbury Sav. Bank & Trust Co.

WINDSOR.
This town is in Windsor County.
4s J-J $40,000 $1,000 yrly Jan 1
BOND. DEBT Feb 1 '25 $41,000
Floating debt 37,715
Total assess. val. 1924 4,169,705
Grand List 1924 51,615.05
Total tax (per $1 Gr. List) '25 $2.85
Population 1920 3,687
Payable at Old Colony Trust Co., Boston.

WINDSOR (TOWN) SCH. DIST.
4½s'20 F-A $56,000 Aug 1 '26-'39
BOND. DEBT May 20 '25 $60,000
Floating debt 8,781
Grand List 1924 51,615.05
Tax rate (per $1 grand list) '24 $1.05
INT. at First Nat. Bank, Boston.

WINDSOR VILLAGE.
This village is in Windsor County
Inc. 1884. Population 1910, 1,906; 1920, 3,061.
Highway Improvement Bonds.
5s '22 A-O $30,000c Oct 1 '26-'31
a**Street Bonds.**
4s '15 J-J $15,000c 1926-1940
Sewer Bonds.
4s '11 J-J $11,000c Jan 1 1931
a**Refund. & St. Impt. Bonds.**
4s '15 J-J $9,000c 1926-1934
8,000c 1935
***Refunding Water & Sewer Bds.**
4s '09 J-J $2,000c July 1 '27-'28
5,000c July 1 1929
BOND. DEBT Feb 1 '26 $91,000
Floating debt 20,000
Water debt (included) 9,000
Assessed valuation 1925 4,173,715
Grand list 1925 41,737.15
Tax (per $1 grand list) 1925:
General village $0.65
Total village 0.90
INT. on bonds marked (*) at Old Colony Tr. Co., Boston; (a) at State Nat. Bk., Windsor; on 5s of 1922 at the Windsor Co. Tr. Co., Windsor; on other issue at the Village Treasurer's office.

WINOOSKI.
This city is in Chittenden County. Pop'n 1910, 4,520; 1920, 4,932.
City Bonds.
4½s J-D $88,000 Dec 31 '26-'47
Refunding Bonds.
4s '14 J-J $70,000 Jan 1 1934
($1,000 yearly on July 1.)
Water bonds $17,000
Sewer bonds (mature 1928) 14,000
BOND. DEBT Jan 9 '26 $189,000
Note debt (add'l) 14,000
Cash on hand 67,182
Assessed val. 1924—
Real $1,965,850
Personal 400,955
Total 2,366,805
Grand list 1924 26,550.05
Total tax (per $1 grand list) '24 $4.40
INT. at Winooski Savings Bank and Champlain Trust Co.

State of Massachusetts.

ITS

DEBT, RESOURCES, &c.

Admitted as a State One of Original Thirteen
Total area of State (square miles) 8,093
State Capital Boston
Governor (term exp. 1st Wed. Jan. 1927) Alvan T. Fuller
Lieut.-Gov. (term exp. 1st Wed. Jan. 1927) Frank G. Allen
Sec. of State (term exp. 3d Wed. Jan. '27) Fred'k W. Cook
Treasurer (term exp. 3d Wed. Jan. 1927) Wm. S. Youngman
Auditor (term exp. 3d Wed. Jan. 1927) Alonzo B. Cook
Attorney-General (term exp. 3d Wed. Jan. 1927) Jay R. Benton.

LEGISLATURE meets annually the first Wednesday in January, and sessions are not limited as to length of time.

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1895, page 18. The debt at present is given in detail in the following table. All loans are payable, both principal and interest, in gold.

Abolition of Grade Crossings.

3½g	'98	M-N	$1,500,000	May 1	1928
3g	'99	M-N	1,500,000	May 1	1929
3½g	'02	M-N	300,000	May 1	1929
3½g	'07	M-N	500,000	Nov 1	1936
3½g	'08	M-N	500,000	Nov 1	1937
3½g	'09	M-N	250,000	Nov 1	1938
3g	'09	M-N	250,000	Nov 1	1938
3½g	'10	M-N	500,000	Nov 1	1939
3½g	'11	M-N	170,000	Nov 1 '26-'35	
			75,000	Nov 1 '36-'40	
3½g	'12	M-N	187,000	Nov 1 '26-'36	
			75,000	Nov 1 '37-'41	

Armory Bonds.

3g	'97-'02	M-S	312,000	Mar 1	1927
3g	'02	M-S	38,000	Sept 1	1931
3½g	'01-'04	M-S	140,000	Sept 1	1931
3g	'02	M-S	75,000	Mar 1	1932
3s	'03	M-S	8,000	Mar 1	1927
3¼g	'04	M-S	60,000	Sept 1	1934
3g	'04-'05	M-S	65,000	Sept 1	1934
3½g	'05	M-S	33,000	Mar 1	1935
3¼g	'05	M-S	10,000	Sept 1	1935
3¼g	'05	M-S	5,000	Sept 1	1934
3¼g	'05	M-S	1,000	Mar 1	1927
3½	'06	M-S	35,000	Sept 1	1935
3½	'06	M-S	2,000	Sept 1	1934
3½	'07	M-S	20,000	Sept 1	1935
3½g	'06	M-S	45,000	Mar 1	1936
3½g	'07	M-S	230,000	Mar 1	1937
3½g	'07	M-S	22,000	Sept 1	1937
3½s	'07	M-S	19,000	Mar 1	1936
3½g	'08	M-S	420,500	Mar 1	1938
3½g	'09	M-S	20,000	Sept 1	1938
3g	'09	M-S	5,000	Mar 1	1938
3g	'09	M-S	40,000	Sept 1	1938
3¼	'09	M-S	500	Mar 1	1938
3½	'09	M-S	40,000	Sept 1	1938
3½	'10	M-S	6,000	Sept 1	1935
3½	'10	M-S	40,000	Sept 1	1938
3½	'11	M-S	30,000	Sept 1 '26-'28	
			108,000	Sept 1 '29-'40	
3½	'12	M-S	44,000	Sept 1 '26-'36	
			12,000	Sept 1 '37-'40	
			1,000	Sept 1 1941	
4s	'13	M-S	130,000	Sept 1 '26-'35	
			48,000	Sept 1 '36-'39	
			27,000	Sept 1 '40-'42	
			26,000	Sept 1 1926	
4s	'14	M-S	384,000	Sept 1 '27-'42	
			17,500	Sept 1 1943	
4s	'15	M-S	72,000	Sept 1 '26-'34	
			45,000	Sept 1 '35-'43	
4s	'16	M-S	95,000	Sept 1 '26-'44	
4s	'17	M-S	60,000	Sept 1 '26-'37	
5s	'18	M-S	20,000	Sept 1 '26-'35	
			1,000	Sept 1 1936	

Defense of Commonwealth Loan Act of 1919.

5s	'20	J-D	$1,080,000	Dec 1	'26-'29

Highways.

3½g	'97	A-O	$700,000	Apr 1	1927
3½g	'98	A-O	300,000	Apr 1	1928
3g	'99-'00	A-O	800,000	Apr 1	'29-'30
3g	'01	A-O	350,000	Apr 1	1931
3g	'02	A-O	10,000	Apr 1	1932
3½g	'02-04	A-O	665,000	Apr 1	1932
3½g	'03	A-O	400,000	Apr 1	1933
3s	'09	A-O	84,000	Oct 1	'26-'39
3½	'05	A-O	40,000	Apr 1	'27-'30
3½	'06	A-O	100,000	Apr 1	'27-'36
3½	'07	A-O	132,000	Apr 1	'27-'37
3½	'08	A-O	197,000	Apr 1	'27-'38
3½	'09	A-O	70,000	Oct 1	'26-'39
3½	'10	A-O	126,000	Oct 1	'26-'39
3½	'11	A-O	150,000	Oct 1	'26-'40
3½	'12	A-O	17,000	Oct 1	1926
			120,000	Oct 1	'27-'36
4s	'13	A-O	55,000	Oct 1	'37-'41
			120,000	Oct 1	'26-'27
4s	'14	A-O	177,000	Oct 1	'26-'28
4s	'15	A-O	142,500	Oct 1	'26-'28
4s	'16	A-O	210,000	Oct 1	'26-'30
4s	'17	A-O	89,000	Oct 1	1926
4s	'16	A-O	140,000	Oct 1	'26-'29
4s	'17	A-O	36,000	Oct 1	1926
			140,000	Oct 1	'27-'30
4¼	'19	A-O	108,000	Oct 1	'26-'28
			140,000	Oct 1	'29-'32
4½	'18	A-O	72,000	Oct 1	'26-'27
			140,000	Oct 1	'28-'31

Harbor Improvements.

3½g	'97	J-J	$500,000	Jan 1	1937
4g	'15	J-J	80,000	Jan 1	'27-30
4g	'16	J-J	100,000	Jan 1	'27-'30
5s	'18	J-J	35,000	Jan 1	'27-33

***Charles River Basin.**

3½g	'04	J-J	$250,000	Jan 1	1944
3½g	'05	J-J	400,000	Jan 1	1945
3½g	'06-'07	J-J	600,000	Jan 1	1946
3½g	'07	J-J	1,150,000	Jan 1	1947
3½g	'07	J-J	400,000	Jan 1	1948
3g	'09	J-J	425,000	Jan 1	1949
3½g	'09	J-J	425,000	Jan 1	1949
3½g	'10	J-J	475,000	Jan 1	1950
3½	'11	J-J	144,000	Jan 1	'27-'44
			36,000	Jan 1	'45-'50
4g	'14	J-J	28,000	Jan 1	'27-'54
4g	'16	J-J	25,000	Jan 1	'27-'51

Prisons and Hospital Loans.

3½g	'01-02	M-N	$721,600	Nov 1	1931
3g	'01	M-N	200,000	Nov 1	1931
3½g	'03	M-N	746,650	May 1	1933
3½g	'04	M-N	507,250	May 1	1934
3½g	'05	M-N	300,000	May 1	1934
3½g	'06	M-N	404,000	Nov 1	1935
3½g	'06-07	M-N	166,000	Nov 1	1936
3½g	'07-08	M-N	237,200	Nov 1	1937
3g	'09	M-N	125,000	Nov 1	1938
3½g	'09	M-N	130,800	Nov 1	1938
3½g	'09-10	M-N	2149000	Nov 1	1939
3½g	'11	M-N	156,000	Nov 1	'26-38
			22,000	Nov 1	'39-40
5s	'07	M-N	219,000	Jan	1937
(or before, at option of State.)					

***Metropolitan Sewer.**

3s	g	M-S	$6,100,000	Jan 1	1930
3s	g	M-S	500,000	Mar 1	1935
3½s	g	M-S	495,000	Jan 1	1930
3½s	g	M-S	335,000	Mar 1	1935
3s	g	M-S	1,024,912	July 1	1939
3s	g	M-S	65,000	Mar 1	1936
3½s	g	M-S	3,586,000	July 1	1940
3½s	g	M-S	1,046,000	Jan 1	1943
3½s	g	M-S	305,000	Jan 1	1943
3½g	'04	M-S	392,000	July 1	1944
3½g	'06	M-S	1,175,000	Jan 1	1946
3g	'09	M-S	150,000	Jan 1	1949
3½s	g	M-S	263,000	Jan 1	1949
3½s	'12 g	M-S	30,000	Jan 1	'27-'41
4s	'13	J-J	140,000	Jan 1	'27-'40
			108,000	Jan 1	'41-'52
4g	'15	J-J	45,000	Jan 1	'27-'36
			36,000	Jan 1	'37-'45
4g	'16	J-J	50,000	Sept 1	'26-'50
4g	'16	J-J	120,000	Sept 1	'26-'37
4g	'16	J-J	135,000	Sept 1	'38-'52
4s	'17	M-S	217,000	Sept 1	'26-'56
4s	'17	M-S	31,000	Sept 1	'26-'56
5s	'18	M-S	20,000	Sept 1	'26-'27
			225,000	Sept 1	'28-'52
4s	'22	M-S	48,000	Sept 1	'26-'41
			40,000	Sept 1	'42-'61
4½	'20	M-S	114,000	Sept 1	'26-'44
			75,000	Sept 1	'45-'59
4s	'23	M-S	108,000	Sept 1	'26-'52
			30,000	Sept 1	'53-'62
4s	'23	M-S	74,000	Sept 1	'26-'62
4s	'25	M-S	585,000	Sept 1	'26-'34

Massachusetts War Loans.

3s	g	A-O	$1,240,000	Apr 1	1928
4¼	'19	M-N	105,000	Nov 1	'26-'28

Hospital Loans.

3g	'99-'00	M-N	$110,450	May 1	1929
3½g	'01-'02	M-N	73,000	May 1	1929
3½g	'03	M-N	150,000	May 1	1933
3½	'03	M-N	50,000	May 1	1933
3½g	'06	M-N	75,000	Nov 1	1935
3½g	'06-'07	M-N	80,000	Nov 1	1936
3½g	'08	M-N	300,000	Nov 1	1937
3½	'10	M-N	118,000	Nov 1	1939
3½	'10	M-N	15,000	Nov 1	1939

State-House Construction.

4g	'14	A-O	$200,000	Oct 1	'26-'33
4s	'15	A-O	135,000	Oct 1	'26-'34
4g	'16	A-O	50,000	Oct 1	'26-'35
4g	'16	A-O	350,000	Oct 1	'26-'39
4s	'17	A-O	160,000	Oct	'26-'29
			245,000	Oct	'30-'36

***Water Loan (Metropolitan).**

3½g		J-J	$13,000,000	July 1	1935
3½	'98	J-J	4,000,000	Jan 1	1938
3g	'99-'00	J-J	4,000,000	July 1	1939
3g	'01	J-J	6,900,000	Jan 1	1941
3½g	'01	J-J	3,100,000	Jan 1	1941
3½g	'02	J-J	3,500,000	Jan 1	1941
3½s	g	J-J	4,000,000	Jan 1	'43-'44
3½g	'05	J-J	650,000	Jan 1	1945
3½s	g	J-J	1,350,000	Jan 1	1946
3½g	'09	J-J	199,000	Jan 1	1949
3s	g '09	J-J	199,000	Jan 1	1949
3½g	'10	J-J	500,000	Jan 1	1950
3½s	'11	J-J	125,000	Jan 1	'27-'51
3½s	'12	J-J	100,000	Jan 1	'27-'46
			20,000	Jan 1	'47-'51
4s	g '14	J-J	154,000	Jan 1	'27-'48
			20,000	Jan 1	'49-'52
4s	g '15	J-J	247,000	Jan 1	'27-'45
			100,000	Jan 1	'46-'55
4s	g '16	J-J	32,000	Jan 1	'27-'42
			14,000	Jan 1	'43-'56
4s	'17	J-J	105,000	Jan 1	'27-'47
4½s	'19	J-J	24,000	Jan 1	'27-'30
			95,000	Jan 1	'31-'49
4½s	'20	J-J	28,000	Jan 1	'27-'54
4s	'22	J-J	208,000	Jan 1	'27-'42
			240,000	Jan 1	'43-'62
4s	'23	J-J	51,000	Jan 1	'27-'43
			40,000	Jan 1	'44-'63
4s	'24	M-N	950,000	Jan 1	'27-'64
4s	'25	J-J	1,050,000	Jan 1	'27-'61
			58,000	Jan 1	'62-'63

Port of Boston Bonds.

4s	'13	F-A	$1,350,000	Aug 1	'26-'43
			55,000	Aug 1	1944
			525,000	Aug 1	'45-'51
			50,000	Aug 1	1952
			1,275,000	Aug 1	'26-'42
			65,000	Aug 1	1943
4s	'14	F-A	75,000	Aug 1	1944
			62,000	Aug 1	1945
			525,000	Aug 1	'46-'52
			74,800	Aug 1	1953
4s	'15	F-A	25,000	Aug 1	1926
			1,000	Aug 1	1927
			650,000	Aug 1	'29-'54
4s	'17	F-A	550,000	Aug 1	'26-'36
4½s	'18	F-A	675,000	Aug 1	'26-'53
			25,000	Aug 1	1957

Cambridge Subway.

5s	g '20	M-N	$748,000	May 1	'27-'38
4½g	'20	M-N	6,860,000	May 1	'39-'70

(See V. 110, p. 1555, for maturity.)

4s	'24	M-N	88,000	May 1	'27-'70
			4,000	May 1	71-'74

***Court House Bonds.**

3½s	'07	M-S	$66,000	Mar 1	'27-'37
3½s	'08	M-S	72,000	Mar 1	'27-'38
3½s	'10	M-S	224,000	Sept 1	'26-'39
3½s	'11	M-S	16,000	Sept 1	'26-'33

Medfield Insane Asylum.

3½s	g	A-O	$174,300	Apr 1	1927
3½g	'03	A-O	165,500	Apr 1	1933
3½g	'04	A-O	108,000	Apr 1	1934
3½g	'07	A-O	22,000	Apr 1	1936

***Parks (Metropolitan).**

3½s	g	J-J	$1,800,000	Jan 1	1934
3½g	'96	J-J	2,600,000	Jan 1	1936
3½g	'97	J-J	2,400,000	Jan 1	1937
3½g	'98	J-J	1,100,000	July 1	1938
3s		J-J	1,605,000	July 1	1939
3s	g '00	J-J	325,000	July 1	1940
3½g	'02	J-J	450,000	Jan 1	1940
3s	g '01	J-J	750,000	Jan 1	1941
3.20g	'03	J-J	100,000	Jan 1	1943
3½g	'03	J-J	135,000	Jan 1	1943
3½g	'03	J-J	640,000	July 1	1943
3½g	'04	J-J	600,000	Jan 1	1944
3½g	'05	J-J	670,000 c&r	Jan 1	1945
3½g	'06	J-J	600,000 c&r	Jan 1	1946
3½g	'07	J-J	600,000	Jan 1	1947
3½g	'08	J-J	125,000	Jan 1	1928
3s	'09	J-J	60,000	Jan 1	1949
3½s	'09	J-J	60,000	Jan 1	1949
4s	g '13	J-J	135,000	Jan 1	'27-'53
4s	g	J-J	140,000	Jan 1	'27-'54
3½g	'11	J-J	25,000	Jan 1	'27-'51
3½s	'12	J-J	4,500	Jan 1	'27-'32
4s	'13	J-J	20,000	Jan 1	'27-'31
4s	'14	J-J	3,000	Jan 1	'27-'29
			2,500	Jan 1	'30-'34
4s	g '15	J-J	190,000	Jan 1	'27-'45
4s	'16	J-J	30,000	Jan 1	'27-'56
4s	'16	J-J	210,000	Jan 1	'27-'56
4s	g '16	J-J	140,000	Jan 1	'27-'33
			10,000	Jan 1	1934
4s	'17	J-J	5,000	Jan 1	1927
4s	'17	J-J	23,000	Jan 1	1927
4½s	'20	J-J	190,000	Jan 1	'27-'45
4s	'23	J-J	196,000	Jan 1	'27-'33
			270,000	Jan 1	'34-'43
4s	'25	J-J	950,000	Jan 1	'27-'45
4s	'25	J-J	98,000	Jan 1	'27-'40
			30,000	Jan 1	'41-'45
4s		---	675,000	---	1927-1946

* Nominal or contingent debt except "parks," of which $3,765,750 is a direct State obligation. Two-thirds ($259,999.98) of the Court-house loans contingent debt. See below.

PUBLIC SALES OF BONDS.—A bill passed the Legislature in 1904 directing the Treasurer to advertise all future sales of State bonds instead of disposing of them at private sale, as had been the previous practice. (V. 78, p. 1565.)

INTEREST is payable at State Treasury in Boston.

TOTAL DEBT, SINKING FUNDS, &C.—

	Dec. 1 1925.	*Dec.* 1 1924.	*Dec.* 1 1923.	*Dec.* 1 1922.
Total funded debt	$126,568,212	$125,050,962	$126,396,912	$133,416,162
Sinking funds, &c	57,651,732	55,746,199	53,873,739	56,420,165
Net debt	$68,916,479	$69,304,763	$72,523,173	$76,995,997

The above debt is of two classes: the Direct Debt, for the payment of which the Commonwealth is directly and entirely responsible; and the Nominal or Contingent Debt, for which the Commonwealth has loaned its credit to sundry cities and towns for various purposes, the payment of which is guaranteed by sinking funds (sufficient to pay the debt at maturity) provided by a direct annual tax on the cities and towns for which the debt has been incurred. On Dec. 1 1925 these classes and the sinking funds applicable thereto were as follows:

	Direct Debt.	*Contingent Debt.*	*Grand Total.*
Bonded debt	$36,477,800.02	$90,090,411.98	$126,568,212.00
Sinking funds	18,822,102.55	38,829,630.18	57,651,732.73
Net debt	$17,655,697.47	$51,260,781.80	$68,916,479.27

ASSESSED VALUATION.—The State's assessed valuation follows:

Years—	*Real Estate.*	*Personal Property.*	*Total.*
1924	$5,249,628,907	$1,046,215,516	$6,295,844,423
1923	4,968,716,451	1,009,435,977	5,978,152,428
1922	4,706,612,305	1,008,765,039	5,715,377,344
1921	4,525,853,852	1,020,792,388	5,546,646,240
1920	4,368,363,457	975,790,200	5,344,153,657
1919	3,979,836,078	919,024,221	4,898,860,299
1918	3,885,495,341	853,481,248	4,738,976,589
1917	3,808,405,899	730,592,172	4,538,998,071
1916	3,686,483,258	1,275,754,750	4,962,238,008
1915	3,573,681,970	2,500,599,981	6,074,281,951
1914	3,467,560,721	2,537,852,080	6,005,412,801
1912	3,216,714,460	2,262,565,233	5,479,279,693
1910	2,977,075,471	2,050,079,335	5,027,154,806
1905	2,600,445,146	1,621,835,908	4,222,281,054
1900	2,315,687,381	1,562,983,689	3,878,671,070
1890	1,600,137,807	1,013,077,330	2,613,215,137
1880	1,111,160,072	816,695,358	1,927,855,430

Under the provisions of the Income Tax Law, which became effective in 1917, the intangible personal property is no longer taxable by local board of assessors, which accounts for the decrease in valuation of the assessed personal property in 1917 and thereafter.

The larger portion of the State's revenue is derived from corporations, national bank stocks, savings banks, income taxes and inheritance taxes. In 1925 the tax assessed aggregated $42,025,861.31, of which $12,006,221.57 accrued to the Commonwealth and the balance is apportioned to cities and towns. Of the total of $42,025,861.31, $3,184,641 was assessed upon public service corporations, $10,345,057.42 upon domestic business corporation, $3,049,507 upon foreign business corporations, $2,041,823.19 upon savings banks, $597,524.87 upon national banks, $16,742,790.55 upon incomes, and $6,064,517.28 upon inheritances.

POPULATION OF STATE.—

1920	3,852,356	1900	2,805,346	1860	1,231,066	1820	523,287
1915	3,693,310	1890	2,238,943	1850	994,514	1810	472,040
1910	3,366,416	1880	1,783,080	1840	737,699	1800	422,845
1905	3,003,635	1870	1,457,351	1830	610,408	1790	378,787

DEBT LIMITATIONS.—The only provision in the constitution of Massachusetts limiting the power of the Legislature to create State indebtedness is contained in a constitutional amendment adopted in Nov. 1918, which constitutes Article 62, Articles of Amendment, the text of which follows:

Sec. 1. The credit of the Commonwealth shall not in any manner be given or loaned to or in aid of any individual, or of any private association, or of any corporation which is privately owned and managed.

Sec. 2. The Commonwealth may borrow money to repel invasion, suppress insurrection, defend the Commonwealth or to assist the United States in case of war, and may also borrow money in anticipation of receipts from taxes or other sources, such loan to be paid out of the revenue of the year in which it is created.

Sec. 3. In addition to the loans which may be contracted as before provided, the Commonwealth may borrow money only by a vote, taken by the yeas and nays, of two-thirds of each House of the General Court present and voting thereon. The Governor shall recommend to the General Court the term for which any loan shall be contracted.

Sec. 4. Borrowed money shall not be expended for any other purpose than that for which it was borrowed or for the reduction or discharge of the principal of the loan.

Note.—In 1923 we gave the above sections as having constituted Articles 112, 113, 114 and 115 of the Rearranged Constitution, ratified by the voters Nov. 4 1919, but which was later declared void by the State Supreme Court (see V. 113, p. 751).

MUNICIPAL INDEBTEDNESS.—There appears to be no constitutional limit upon municipal indebtedness, but legislation governing the creation of debts of cities, towns and districts has been passed from time to time, and it might safely be said that this subject is treated more thoroughly in Massachusetts than in any other State. The legal limitations placed upon the borrowing power of cities, towns and districts may be found in Chapter 44 of the General Laws. In the following paragraphs we endeavor to summarize the provisions of this Chapter as to municipal debts, long and short term, sinking funds and maturities.

Long Term Debts, Limit of.

Under Section 10 debts of cities, except Boston, are limited to 2½%, and towns to 3% of the average assessed valuation for three years, less abatements of the preceding year. In computing the debt subject to these limitations, debts authorized outside the limit, as provided in Section 8, are to be deducted from the total debt, leaving the debt inside the limit, as described in Section 7. From this is to be deducted the sinking funds applicable to it, giving the net debt subject to the limitation. We give below the text of Sections 2, 3, 7, 8 and 10, which contain these provisions:

Sec. 2. Except in Boston and except as otherwise expressly permitted by law, cities and towns shall incur debts only in the manner of voting and within the limitations as to amount and time of payment prescribed in this chapter; but this section shall not be construed as prohibiting any city, town or district from placing additional restrictions, consistent with this chapter, upon the manner of incurring debt, nor as affecting the right of any city, town or district to incur debt under any special Act; but no debt may be authorized under a special Act except by a two thirds vote, unless the Act so provides.

Sec. 3. The indebtedness of a city or town for a specific purpose shall be its net indebtedness which shall be the total indebtedness for that purpose after deducting the amount of sinking funds applicable to the same. The indebtedness to which the debt limit imposed by Section 10 shall be applied shall be the total net indebtedness of the city or town after excluding debts exempted from the operation of said Section.

Sec. 7. Cities and towns may incur debt, within the limit of indebtedness prescribed in Section 10, for the following purposes, and payable within the periods hereinafter specified, provided that as to each such purpose, except those described in paragraphs (15), (16), and (17), only such sum may in any year be authorized to be borrowed as exceeds 25 cents per $1,000 of the valuation of the city or town for the preceding year.

(1) For the construction of sewers for sanitary and surface drainage purposes and for sewage disposal, thirty years.

(2) For acquiring land for public parks or public domain under chapter 45, thirty years; but no indebtedness incurred for public domain shall exceed ½ of 1% of the last preceding assessed valuation of the city or town.

(3) For acquiring land for any purpose for which a city or town is or may hereafter be authorized to acquire land, not otherwise herein specified, and for the construction of buildings which cities and towns are or may hereafter be authorized to construct, including the cost of original equipment and furnishing, twenty years.

(4) For the construction of additions to school houses or buildings to be used for any municipal purpose, including the cost of original equipment

and furnishings, where such additions increase the floor space of said buildings, twenty years.
(5) For the construction of bridges of stone or concrete, or of iron superstructure, twenty years.
(6) For the original construction of public ways or the extension or widening thereof, including land damages and the cost of pavement and sidewalks laid at the time of said construction, ten years.
(7) For the construction of stone, block, brick or other permanent pavement of similar lasting character, ten years.
(8) For macadam pavement or other road material under specifications approved by the Division of Highways, five years.
(9) For the construction of walls or dikes for the protection of highways or property, ten years.
(10) For the purchase of land for cemetery purposes, ten years.
(11) For the cost of additional departmental equipment, five years.
(12) For the construction of sidewalks of brick, stone, concrete or other material of similar lasting character, five years.
(13) For connecting dwellings or other buildings with common sewers, when the cost is to be assessed in whole or in part on the abutting property owners, five years.
(14) For the abatement of nuisances in order to conserve the public health, five years.
(15) For extreme emergency appropriations involving the health or safety of the people or their property, five years.
(16) For the payment of final judgments rendered after the fixing of the tax rate for the current year, one year.
(17) For such other emergency appropriations as shall be approved by a board composed of the Attorney-General, the State Treasurer and the Director, one year.
Sec. 8. Cities and towns may incur debt, outside the limit of indebtedness prescribed in Section 10, for the following purposes and payable within the periods hereinafter specified:
Debts may be authorized under this section only by a two-thirds vote.
(1) For temporary loans under Sections 4, 5, 6 or 17, one year.
(2) For maintaining, distributing and providing food, other common necessaries of life and temporary shelter for their inhabitants upon the occasions and in the manner set forth in Section 19 of Chapter 40, two years.
(3) For establishing or purchasing a system for supplying the inhabitants of a city or town with water, for the purchase of land for the protection of a water system, or for acquiring water rights, thirty years.
(3a) For the construction of filter beds, standpipes and reservoirs, twenty years.
(3b) For laying and relaying street water mains of six inches or more in diamater, fifteen years.
(4) For the extension of water mains and for water departmental equipment, five years.
(5) For establishing, purchasing, extending, or enlarging a gas or electric lighting plant within the limits of the territory within which such gas or electric lighting plant is authorized to distribute its product, twenty years; but the outstanding indebtedenss so incurred shall not exceed in a town 5% and in a city 2½% of the last preceding assessed valuation of such town or city.
(6) For acquiring land for the purposes of a public playground, as specified in Section 14 of Chapter 45, thirty years; but the indebtedness so incurred shall not exceed ½ of 1% of the last preceding assessed valuation of the city or town.
(7) For acquiring land or constructing buildings or other structures, including the cost of original equipment, as memorials to soldiers, sailors and marines, twenty years; but the indebtedness so incurred shall not exceed ½ of 1% of the last preceding assessed valuation of the city or town.
(8) For payment of an assessment for a proportionate share of the expense of construction of a county tuberculosis hospital under Section 83 of Chapter 111, twenty years.
(9) For acquiring street railway property under Sections 143 to 158 inclusive, Chapter 161, operating the same, or contributing toward the sums expended by a transportation area for capital purposes, ten years, but the indebtedness so incurred shall not exceed 2% of the last preceding assessed valuation of the city or town.
Debts mentioned in clause (1) of this section shall be payable as provided for in Sections 4, 5, 6 and 17. Debts for all other purposes mentioned in this section shall be payable within the periods above specified from the date of the first issue of bonds or notes on account thereof, and may be incurred in accordance with the laws relating to such purposes, so far as they are consistent with this chapter. Debts, except for temporary loans, may be authorized under this section only by a two-thirds vote.
Debts mentions in clauses (3) and (4) of this section shall not be authorized to an amount exceeding 10% of the last preceding assessed valuation of the city or town.
Sec. 10. Except as otherwise authorized by law, a city shall not authorize indebtedness to an amount exceeding 2½%, and a town shall not authorize indebtedness to an amount exceeding 3%, on the average of the assessors' valuations of the taxable property for the three preceding years, the valuations being first reduced by the amount of all abatements allowed thereon previous to Dec. 31 of the preceding year. All debts, except those expressly authorized by law to be incurred outside the debt limit, shall be reckoned in determining its limit of indebtedness under this section.
Section 9 provides that fire, water, light and improvement districts may, by a two-thirds vote of the electors, authorize debt for the purposes prescribed, and payable within the periods specified in Sections 7 and 8.

Temporary Loans.

Sections 4, 5, 5a, 6, 6a, and 17 authorize the issuance of temporary loans payable in not more than one year from date, in anticipation of revenue for current expenses, for the payment of any land damages or expenses of altering grade crossings or any proportion of expenses of constructing a highway in anticipation of reimbursement by the Commonwealth or county, and for highway improvements in anticipation of reimbursement by the county, and in anticipation of the sale of bonds. Section 18 permits the sale of these notes at discount.

Sinking Funds Abolished—Serial Payments.

Section 47, part of an Act adopted in 1913, abolished sinking funds in cities and towns, excepting Boston, but allowed the continuation of funds established prior to May 28 1913. The establishment of sinking funds in districts after March 20 1915 was prohibited by an Act passed in 1915.
Section 19 provides a serial method for paying off obligations. The first payment is to be made not later than one year from date of issue, but the first payment on bonds issued for the purchase or establishing of a water supply system may be delayed to three years from date.

EXEMPTION FROM TAXATION.—Clause 15, Sec. 5, Part I, Chapter 490, of the Acts of 1909, as amended by Chapter 83, Laws of 1914 (now Clause 25 of Section 5 of Chapter 59, General Laws of 1921), provides that the following securities shall be exempt from taxation: "Bonds or certificates of indebtedness of the Commonwealth issued since the first day of January in the year 1906, and bonds, notes and certificates of indebtedness of any county, fire district, water supply district, light district, watch district or improvement district, city or town in the Commonwealth which may be issued on or after the first day of May in the year 1908, stating on their face that they are exempt from taxation in Massachusetts."

TAXATION OF MORTGAGES.—Chapter 761, Laws of 1914 provided that a bond secured by mortgage on tangible property located within or without the Commonwealth which is subject to taxation wherever located, and which is there actually taxed, shall be exempt from taxation within the Commonwealth of Massachusetts upon registration of the same with the Tax Commissioner and upon the payment to him of a fee of $3 per $1,000 annually.
This tax was declared unconstitutional, Perkins vs. Westwood, 226. Massachusetts 268, and as a result the act was later repealed. However the objective sought by Chapter 761 was afterward accomplished in the passing of the State Income Tax Law, referred to below, under which the income from such bonds then became taxable to the holders and the bond itself, as a property exemption, from any further tax.

INCOME TAX.—The 1916 Legislature passed a bill since amended and which now constitutes Chapter 62, General Laws of 1921, providing for a tax on incomes in accordance with a constitutional amendment adopted in Nov. 1915. The law has been declared constitutional by the State Supreme Court. V. 104, p. 2664.
In Oct. 1922, the U. S. Supreme Court held that revenues from taxes on incomes could be used for educational purposes. V. 115, p. 1964.

SAVINGS BANK INVESTMENTS—POWER AND RESTRICTIONS.—The provisions regarding savings bank investments in Massachusetts are found in Sec. 54, Chapter 168 of the General Laws of 1921, as since amended. The statute as it now stands is the result of numerous changes made from time to time. The amendments of 1908 are referred to in V. 87, p. 257, and in an editorial article on pages 5 and 6 of the "State and City Supplement" for May 29 1909. The law was further amended in 1909 and 1912 (see "Chronicle" of May 25 1912, "State and City Department"); Clause Fourteenth was added in 1913; the last two paragraphs of the section relating to street railways were added in 1915, and in 1918 the Legislature authorized savings banks and savings departments of trust companies in Massachusetts to invest in Farm Loan bonds issued by Federal Land banks, and also the investment by savings banks in bankers' acceptances and bills of exchange. In 1919 a law was passed providing that railroad bonds, which were legal investments for savings banks at the time when the U. S. Government took over the operation of the roads issuing such bonds, shall not become illegal investments by reason of the operation of the roads by the Government. In 1920 a law was passed extending this provision for a period of two more years. Paragraph (3) of subdivision (e), Clause 9, was amended by the 1924 Legislature, by changing the amount that may be loaned to depositors, secured by deposit books, from 90% to the full amount of the deposits shown in said deposit books. In 1925 a law was passed amending sub-divisions (a), (e) and (f) of Clause 2. Sub-division (a) now makes legal investments for savings banks bonds of any State which has not within the 20 years prior to the making of such investment defaulted in the payment of any part of either principal and interest; under sub-division (e) as amended, investments can be made in the legally authorized bonds for municipal purposes or in refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which interest has been fully paid of any city (in any State) which has been incorporated for 25 years, which has a population ranging from 30,000 to 100,000 and whose net indebtedness does not exceed 5%; and sub-division (f) as amended carries the same provisions as sub-division (e) except that a city must have a population of more than 100,000, and its net indebtedness must not exceed 7%. Clause 5, deals with the investment in bonds of telephone companies, was also amended in 1925. It strikes out the words "In the bonds of any telephone company subject to provisions of Section 53 of Chapter 63, and of which a majority of the directors are residents of the Commonwealth" and subsitutes a new introduction which is placed in italics below.
In 1926 Section 54 was again amended. The change adds a new clause (6A) and amends subdivisions (c) of Clause 9 as a result of which savings banks are now permitted to invest in bonds of certain public service companies in addition to those heretofore authorized. The same amendment also affects Clause 15 in regard to the publication of a list annually by the Bank Commissioner of securities considered legal investments for savings banks. The clause, as amended, now provides, among other things, that the Bank Commissioner in his preparation of the list may obtain expert assistance. Section 54, Chapter 168, of the General Laws now reads:

SECTION 54. Deposits and the income derived therefrom shall be invested only as follows:
FIRST—First Mortgages of Real Estate.—In first mortgages of real estate located in this Commonwealth not to exceed 60% of the value of such real estate; but not more than 70% of the whole amount of deposits shall be so invested. If a loan is made on unimproved and unproductive real estate, the amount loaned thereon shall not exceed 40% of the value of such real estate. [For conditions that must be observed in making such loans see law in full in V. 87, p. 257.]
SECOND—Public Funds.—(a) In the public funds of the United States or of this commonwealth, or in the legally authorized bonds of any other state of the United States, but not including a territory, which has not within the twenty years prior to the making of such investment defaulted in the payment of any part of either principal or interest of any legal debt.
(b) In the bonds or notes of a county, city or town of this Commonwealth.
(c) In the bonds or notes of an incorporated district in this Commonwealth whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.
(d) In the bonds or notes of any city of Maine, New Hampshire, Vermont, Rhode Island or Connecticut whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes; or of any county or town of said States whose net indebtedness does not exceed 3% of such valuation; or of any incorporated water district of said States which has within its limits more than five thousand inhabitants, and whose bonds or notes are a direct obligation on all the taxable property of such district and whose net indebtedness does not exceed 3% of such valuation. *Provided*, that there is not included within the limits of such water district, either wholly or in part, any city or town the bonds or notes of which are not a legal investment.
(e) In the legally authorized bonds for municipal purposes or in refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of any state of the United States, other than a territory or dependency thereof, which was incorporated as such at least twenty-five years prior to the date of such investment, which has at such date not less than thirty thousand nor more than one hundred thousand inhabitants, as established by the last national or state census, or city census certified to by the city clerk or treasurer of said city and taken in the same manner as a national or state census, preceding such date, and whose net indebtedness does not exceed five per cent of the valuation of the taxable property therein, to be ascertained by the last preceding valuation of property therein for the assessment of taxes.
(f) In the legally authorized bonds for municipal purposes or in refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of any state of the United States, other than a territory or dependency thereof, which was incorporated as such at least twenty-five years prior to the date of such investment, which has at such date more than one hundred thousand inhabitants, established in the same manner as is provided in subdivision (e) of this clause, and whose net indebtedness does not exceed seven per cent of the valuation of the taxable property therein, to be ascertained as provided in said subdivision (e).
[The Attorney-General on April 28 1914 held that bonds of the City of Minneapolis, Minn., were legal investments. V. 98, p. 1629.]
(g) In subdivisions (d), (e) and (f) of this clause the words "net indebtedness" mean the indebtedness of a county, city, town or district omitting debts created for supplying the inhabitants with water and debts created in anticipation of taxes to be paid within one year, and deducting the amount of sinking funds available for the payment of the indebtedness included.

RAILROAD BONDS.

Massachusetts Railroads.

THIRD.—(a) In the bonds or notes, issued in accordance with the laws of this Commonwealth, of a railroad corporation incorporated therein the railroad of which is located wholly or in part therein, which has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment, or in the first mortgage bonds of a terminal corporation incorporated in this Commonwealth and whose property is located therein, which is owned and operated, or the bonds of which are guaranteed as to principal and interest, or assumed, by such railroad corporation. Any shares of the capital stock of a railroad corporation leased to such railroad corporation, which are owned by said lessee corporation, shall not be considered as outstanding within the meaning of this subdivision

New England Railroads.

(b) In the bonds or assumed bonds of a railroad corporation incorporated in any of the New England States at least one-half of the railroad of which is located in said States, whether such corporation is in possession of and is operating its own road or is leased to another railroad corporation; *provided* either that such bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property of such corporation or by a refunding mortgage as described in paragraph (3) or (4) of subdivision *g*; or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds shall be issued under the authority of one of said States which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment and franchise or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued and all its pre-existing debts and liabilities, which provision, so enacted in such State, shall have been accepted by the stockholders of such corporation; and *provided*, that such corporation has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment.
(c) In the first mortgage bonds or assumed first mortgage bonds or in the bonds secured by a refunding mortgage as described in paragraphs (3) or (4) of subdivision *g*, of a railroad corporation incorporated in any of the New England States the railroad of which is located wholly or in part therein, which have been guaranteed as to principal and interest by a railroad corporation described in subdivisions *a* or *b* which is in possession of and is operating its own road.

(d) No bond shall be made a legal investment by subdivision *b* unless the corporation which issued or assumed such bond has, during its fiscal year next preceding the date of such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct and assumed funded indebtedness.

No bond shall be made a legal investment by subdivision *c* unless the corporation which guaranteed such bond has, during its fiscal year next preceding such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct, assumed and guaranteed funded indebtedness.

Other Railroads.

(e) In the mortgage bonds, as described in any of the following subdivisions of this clause, of any railroad corporation incorporated under the laws of any of the United States:

Provided, that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment—

(1) Such railroad corporation owned in fee not less than five hundred miles of standard-gauge railroad, exclusive of sidings, within the United States, or if such corporation owned in fee less than five hundred miles of such railroad, the gross earnings of such corporation, reckoned as hereinafter provided, shall have been not less than fifteen million dollars;

(2) Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness;

(3) Such railroad corporation shall have paid in dividends in cash to its stockholders an amount equal to at least four per cent upon all its outstanding capital stock.

(4) The gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines, and the interest on all the outstanding indebtedness of railroads controlled and operated which is not owned by said corporation after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security to secure the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes.

And further *provided*, that—

(5) No bonds shall be made a legal investment by subdivision *g* in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior mortgages or of its assumed prior mortgages, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provisions of said mortgage to retire prior lien debts at maturity, shall exceed three times the outstanding capital stock of said corporation at the date of such investment.

(6) No bonds shall be made a legal investment by subdivision *f* or *i* in case the mortgage securing the same shall authorize a total issue of bonds which, added to the total debt of the guaranteeing corporation as defined in paragraph five, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of such guaranteeing corporation outstanding at the date of such investment; nor in case at said date the total debt of the corporation which issued said bonds shall exceed three times its outstanding capital stock

In the case of a mortgage executed prior to June 8 1908, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered, for the purposes of paragraph five and of this paragraph, as the total authorized issue.

DESCRIPTION OF BONDS.

(f) *Definition of First Mortgage.*—Whenever the term 'first mortgage' is used in the following subdivisions, it shall mean unless otherwise qualified, a first mortgage on not less than seventy-five per cent of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which said mortgage is a lien, but in no case on less than one hundred continuous miles of standard-gauge railroad, exclusive of sidings; *provided*, that seventy-five per cent of the railroad subject to the lien of said mortgage is connected:

For five years prior to the date of investment therein all the railroad subject to the lien of said mortgage at the date of execution thereof has been operated by, and its operations included in, the operations of the railroad corporation which issues, assumes or guarantees said bonds;

The date of said mortgage is at least five years prior to the date of such investment: except that a first mortgage given in substitution for and not greater in amount than such a first mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement.

(g) *Direct Obligations.*—Bonds issued or assumed by a railroad corporation described in subdivision *e*, which are secured by a mortgage which was at the date thereof or is at the date of such investment—

(1) A first mortgage on railroad owned in fee by the corporation issuing or assuming said bonds, except that, if it is not a first mortgage on seventy-five per cent of all such railroad owned in fee by said corporation, it shall be a first mortgage on at least seventy-five per cent of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become legal investments unless said corporation owns in fee at least seventy-five per cent of the total mileage which is subject to the lien of said mortgage and which is represented or covered by said stocks or bonds;

(2) A first mortgage, or a mortgage or trust indenture which is in effect a first mortgage, upon all the railroad subject to the lien of said mortgage or trust indenture, by virtue of the irrevocable pledge with the trustee thereof of an entire issue or issues of bonds which are a first lien upon the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said bonds;

(3) A refunding mortgage which covers at least seventy-five per cent of the railroad owned in fee by said corporation at the date of said mortgage and provides for the retirement of all outstanding mortgage debts which are a prior lien upon said railroad owned in fee and covered by said refunding mortgage at the date thereof. But if any of the bonds which said refunding mortgage is given to refund are secured on a railroad not owned in fee by the corporation executing said refunding mortgage, there shall be conveyed and assigned to the trustee of said refunding mortgage either—

At least seventy-five per cent of the railroad on which each issue of bonds to be refunded is secured, free from any mortgage lien except that of the mortgage or mortgages securing the bonds to be refunded; or

At least seventy-five per cent of the outstanding bonds of each issue which is secured by a mortgage lien upon such railroad; and all of said railroad not owned in fee which is so subjected to the lien of said refunding mortgage shall be the railroad of one or more railroad corporations which are owned and operated, controlled and operated, or leased and operated by the corporation issuing or assuming said refunding mortgage bonds;

But in no case shall the bonds secured by said refunding mortgage become a legal investment unless they mature at a later date than any bonds which said refunding mortgage is given to refund, nor unless the total mileage subjected to the lien of said refunding mortgage in accordance with the requirements of this paragraph is at least twenty-five per cent greater that the mileage covered by any one of the mortgages securing bonds which said refunding mortgage is given to refund.

(4) A mortgage upon not less than ten per cent of the railroad, exclusive of sidings, owned in fee at the date of said mortgage by the corporation issuing or assuming said bonds, but in no case on less than five hundred continuous miles of standard-gauge railroad; *provided*, that

Said mortgage is a first or second lien upon not less than seventy-five per cent of the total railroad covered by said mortgage at the date thereof, and which provides for the retirement of all mortgage debts which are a prior lien upon said railroad owned in fee and covered by said mortgage, at the date of the execution thereof;

The bonds secured by said mortgage mature at a later date than, and cover a mileage at least twenty-five per cent greater than is covered by, any of the bonds secured by a prior lien mortgage so to be retired;

The date of said mortgage shall be at least five years prior to the date of such investment.

(h) *Bonds Underlying Refunding Mortgages.*—Mortgage bonds or bonds secured by mortgage bonds which are a direct obligation of, or which have been assumed, or which have been guaranteed by endorsement as to both principal and interest by, a railroad corporation whose refunding mortgage bonds are made a legal investment under paragraphs three or four of subdivision *g*; *provided*, that—

Said bonds are prior to and are to be refunded by such refunding mortgage;

Said refunding mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien.

In the case of bonds so guaranteed or assumed, the corporation issuing said bonds is owned and operated, controlled and operated, or leased and operated, by said railroad corporation.

(i) *Guaranteed Obligations.*—Bonds which have been guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the provisions of subdivision *e*; *provided*, that—

Said bonds are secured by a first mortgage on the railroad of a railroad corporation which is owned and operated, controlled and operated, or leased and operated, by the corporation guaranteeing said bonds;

In the case of a leased railroad, the entire capital stock of which, except shares qualifying directors, is not owned by the lessee, the rental includes an amount to be paid to the stockholders of said leased railroad equal to at least four per cent per annum upon that portion of the entire capital stock thereof outstanding which is not owned by the lessee.

(j) First mortgage bonds of a railroad corporation which during each of its ten fiscal years next preceding the date of such investment has complied with all the requirements of paragraphs two, three and four of subdivision *e*; *provided*, that said bonds are guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the requirements of subdivision *e* preceding paragraph five, notwithstanding that the railroad of said issuing corporation is not operated by said guaranteeing corporation.

CORPORATION NOT TO LOSE CREDIT BY TEMPORARY DISTURBANCE OF RELATION OF GROSS EARNINGS TO FIXED CHARGES.

(k) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive fiscal years to comply with the requirements of paragraph four of subdivision *e*; but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made during said period. If after the expiration of said period said corporation complies for the following fiscal year with all the requirements of subdivision *e*, it shall be regarded as having complied therewith during said period.

BONDS NOT TO BECOME ILLEGAL ON ACCOUNT OF CONSOLIDATION.

(l) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and although the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds, and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for or to acquire the stock of the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase, of said corporation which issued or assumed said bond.

CREDIT OF A CORPORATION NOT TO BE LOST BY CONSOLIDATION.

(m) If a railroad corporation which has complied with all the requirements of subdivision *e* preceding paragraph five, except that the period of compliance is less than ten, but not less than five successive years, shall be, or shall have been, thereupon consolidated or merged into, or its railroad purchased and all of the debts of such corporation assumed by, another railroad corporation incorporated under the laws of any of the United States, such corporation so succeeding shall be considered as having complied with all the provisions of subdivision *e* preceding paragraph five during those successive years next preceding the date of such consolidation, merger or purchase in which all said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would have so complied. *provided*, that said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least ten successive years, but which shall be in no case less than the two fiscal years next following said consolidation, merger or purchase.

STREET RAILWAY CORPORATIONS ARE NOT RAILROAD CORPORATIONS.

(n) In this Act, unless the context otherwise requires, "railroad corporation" means a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this clause.

STATUS OF RAILROADS UNDER FEDERAL CONTROL.

(o) Railroad bonds, which were legal investments for savings banks at the time when the Government of the United States, under the Act of Congress approved Mar. 21 1918, took over the operation of the railroads issuing such bonds, shall not become illegal investments by reason of the operation of the railroads by the Federal Government. The time during which any such railroad is operated by the Federal Government shall be excluded, including the year in which the Government operation ends, in determining the compliance of any such railroad with the provisions of this section: *provided, however*, that in case a railroad corporation the mortgage bonds of which would become legal for investment under sub-division *e* of this section upon its compliance with the requirements of said sub-division shall have complied with the requirements of said sub-division during the two years or more next preceding Jan. 1 1918, such railroad corporation shall be deemed to have complied with the requirements of said sub-division during the period of the Government operation of its railroad, including the year in which such Government operation ends, in computing the time of compliance with the requirements of said sub-division.

The time during which any railroad is operated by the Government of the United States under the provisions of an Act of Congress approved Aug. 29 1916, of an Act of Congress approved March 21 1918, or of any other Act or Acts of the Congress of the United States, and for two years thereafter, and the earnings made and dividends paid during said time and for said two years thereafter shall not be taken into consideration in determining whether the bonds of the railroad corporation comply with any of the provisions of this section. Any railroad corporation, which, at the time when the operation of its railroad by the Government of the United States under the provisions of the said Act or Acts began, had complied with the provisions of subdivision *e* of this clause, for one or more years next preceding the commencement of such Government operation and control shall be entitled to include, in computing the period of ten years prescribed by the provisions of said subdivision *e* every year during any part of which its railroad shall have been operated by the Government of the United States under the provisions of said Act or Acts, and the two years succeeding the termination of such operation, in determining whether such corporation has complied with the provisions of said subdivision *e* each year for ten years. Except as hereinbefore provided, whenever a reference is made in said subdivision *e* to a period of ten years preceding the date of an investment in the bonds of any railroad corporation, such period shall be deemed exclusive of any time during which the property of such railroad corporation has been operated by the Government of the United States under the provisions of the said Acts and of the two years succeeding the termination of such operation.

Any bonds acquired by savings banks or institutions for savings prior to May 7 1920, or at any time hereafter, which comply with the provisions of this clause, may, so long as they continue to comply therewith, be retained as investments authorized by law.

STREET RAILWAY BONDS.

FOURTH.—In the bonds of any street railway company incorporated in this Commonwealth the railway of which is located wholly or in part therein, and which has earned and paid in dividends in cash an amount equal to at least five per cent upon all its outstanding capital stock in each of the five years last preceding the certification by the Board of Railroad Commissioners hereinafter provided for. No such investment shall be made unless said company appears from returns made by it to the Board of Railroad Commissioners to have properly paid said dividends without impairment of assets or capital stock and said board shall on or before the fifteenth day of January in each year certify and transmit to the Bank Commissioner a list of such street railway companies.

Dividends paid by way of rental to stockholders of a leased street railway company shall be deemed to have been earned and paid by said company within the meaning of this clause, provided that said company shall have annually earned, and properly paid in dividends in cash, without impairment of assets or capital stock, an amount equal to at least five per cent

upon all its outstanding capital stock in each of the five fiscal years next preceding the date of the lease thereof.

If two or more street railway companies have been consolidated by purchase or otherwise during the five years prior to said certification, the payment severally from the earnings of each year of dividends equivalent in the aggregate to a dividend of five per cent on the aggregate capital stocks of the several companies during the years preceding such consolidation shall be sufficient for the purpose of this clause.

Bonds which have been or shall become legal investments under the provisions of this clause shall not, except as hereinafter provided, be deemed to be an illegal investment by reason of the fact that the corporation issuing such bonds shall hereafter fail or shall have heretofore failed for a period not exceeding two successive fiscal years to earn and pay dividends in accordance with the requirements of this clause, but no further investments in the bonds issued by the corporation shall be made during said period. If after the expiration of said period the corporation earns and pays or has earned and paid dividends during the following fiscal year in accordance with the requirements of this clause, it shall be regarded as having complied therewith during said period; provided, that it shall not have so failed to comply during any other period within the next preceding five years; and provided, that during said period of non-compliance its annual earnings shall have at least been sufficient to provide for the payment of the interest upon its outstanding indebtedness and all other fixed charges in addition to its operating expenses. The said department shall certify and transmit to the Bank Commissioner a list of any street railway companies whose bonds become legal investments by virtue of this paragraph.

TELEPHONE COMPANY BONDS.

FIFTH.—In the bonds of any telephone company incorporated under the laws of, and doing business in, any state of the United States on the continent of North America.

Provided, that during each of the five fiscal years of such telephone company next preceding the date of such investment—

(1) The gross income of such telephone company shall have been not less than ten million dollars per annum.

(2) Such telephone company shall have paid the matured principal and interest of all its indebtedness.

(3) Such telephone company shall have paid in dividends in cash an amount equal to not less than six per cent per annum on all its outstanding issues of capital stock.

(4) The dividends paid on the capital stock of such telephone company shall not have been less than the total amount necessary to pay the interest upon its entire outstanding indebtedness.

And further *provided* that such bonds shall be secured either (*a*) by a first mortgage upon at least seventy-five per cent of the property of such telephone company or (*b*) by the deposit with a trust company incorporated under the laws of this Commonwealth of bonds and shares of stock of other telephone corporations, under an indenture of trust which limits the amount of bonds so secured to seventy-five per cent of the value of the securities deposited as stated and determined in said indenture, and provided that during each of the five years preceding such investment the annual interest and dividends paid in cash on the securities deposited have amounted to not less than fifty per cent in excess of the annual interest on the bonds outstanding and secured by said deposit. Not more than two per cent of the deposits of any savings bank shall be invested in the bonds of telephone companies.

GAS, ELECTRIC OR OTHER PUBLIC SERVICE BONDS.

SIXTH.—In the bonds of a gas, electric or water company secured by a first mortgage of the franchise and property of the company; provided, that the net earnings of the company, after payment of all operating expenses, taxes and interest, as reported to, and according to the requirements of, the proper authorities of the commonwealth, have been in each of the three fiscal years preceding the making of such investment equal to not less than 4% on all its capital stock outstanding in each of said years; and, provided, that the gross earnings of the company in the fiscal year preceding the making of the investment have been not less than one hundred thousand dollars. A list of the companies whose securities prima facie comply with the requirements of this clause, shall be furnished to the Commissioner annually, at such time after June 16 in any year as he shall designate, by the proper authorities of the Commonwealth having supervision over such companies.

SIXTH A.—In the bonds, maturing not later than thirty years subsequent to such investment, issued or assumed by any corporation incorporated under the laws of the United States or of any State thereof, which is operating under the supervision of a public service or other similar commission of the United States or of any State thereof exercising regulatory jurisdiction therein and is engaged in the sale and distribution of electricity, or in such sale and distribution and also in some other form of public service enterprise, or in the manufacture and distribution of artificial gas, and is doing at least 80% of its business within the territorial limits of the United States; provided, that—

(1) The gross operating revenue of the corporation issuing or assuming such bonds shall be not less than one million dollars for its fiscal year immediately preceding the time of making such investment, and of such revenue at least 75% shall be derived from the sale and distribution of electricity or artificial gas, or both, and not exceeding 20% from the operation of a transportation system.

(2) Such corporation shall operate under a franchise or franchises under which at least 75% of its gross operating revenue is earned and extending at least three years beyond the maturity of any such bond, or under an indeterminate franchise or permit from, or agreement with, a public service commission or other competent public authority, which franchise, permit or agreement equally protects the security of the bondholders.

(3) The capital stock of such corporation shall be equal to at least two-thirds of the total funded debt thereof; provided, that, in the case of a corporation having shares without par value, the value of its property as shown by its books shall exceed by at least two-thirds its total mortgage indebtedness.

(4) For the period of five years immediately preceding the time of making any investment authorized by this clause, the officially reported net earnings available for interest charges of such corporation, as shown by its annual reports or other sworn statements to the municipal, State or Federal authorities, shall have been equal to at least twice the interest charges for the same period of the corporation's total outstanding funded debt.

(5) Such bonds, plus the total amount of any underlying bonds, shall be outstanding in an amount not exceeding 60% of the actual value of the fixed property securing such bonds, as shown by the books of the corporation.

(6) Such bonds shall be (*a*) a closed underlying mortgage bond secured by property owned and operated by the corporation issuing or assuming such bonds; provided, that such bond is to be refunded by a junior mortgage providing for the retirement of such bond, and that such underlying mortgage may remain open solely for the purpose of issuing additional bonds to be pledged under such junior mortgage or for refunding at par prior lien bonds; or

(*b*) a first mortgage bond constituting the only mortgage debt of such corporation. If such mortgage is not closed it shall by its terms prevent the issuance of additional bonds for extensions, improvements and property acquisitions, unless such additional bonds are issued either (1) for an amount not exceeding 75% of the actual cost of such extensions, improvements and property acquisitions, when net earnings available for interest charges, for twelve months out of the fifteen months preceding the application to the trustee under such mortgage for authentication of such additional bonds have been equal to at least one and three-quarters times the interest charges for one year on the total amount of bonds outstanding under such mortgage and the proposed additional bonds, or (2) for an amount not exceeding 80% of the actual cost of such extensions, improvements and property acquisitions, when net earnings available for interest charges for twelve months out of the fifteen months preceding the application to the trustee under such mortgage for authentication of such additional bonds have been equal to at least twice the interest charges for one year on the total amount of bonds outstanding under such mortgage and the proposed additional bonds; or

(*c*) a refunding mortgage bond providing for the retirement of all prior lien or divisional mortgage bonds of such corporation outstanding at the time of making the investment, such bond being secured by a lien on property owned and operated by such corporation; provided, that any mortgage prior in lien to such refunding mortgage shall be closed unless such prior mortgage remains open solely for the purpose of issuing additional bonds to be pledged under such refunding mortgage; and provided, further, that if a mortgage junior in lien to such refunding mortgage bond exists, such refunding mortgage bond shall by its terms be refunded by such junior mortgage; and provided, further, that in case such refunding mortgage is not closed, it shall by its terms prohibit the issue of additional bonds for extensions, improvements and property acquisitions by said corporation unless such additional bonds are issued in accordance with the provisions of subdivision (1) or (2) of paragraph (*b*) thereof, and shall further provide that the net earnings available for interest charges as therein stated shall respectively equal at least one and three-quarters times or at least twice the interest charges for one year on the total amount of bonds outstanding under such mortgage, of bonds secured by equal or prior liens, and of the proposed additional bonds.

(7) In this clause, unless the context otherwise requires, "funded debt" shall be construed to mean all interest-bearing debt maturing more than one year from its date of issue, but excluding bonds of the company held simply as collateral to secure other of its outstanding obligations, and "net earnings" shall be construed to mean the amount available for interest charges after deduction has been made for all operating expenses, including current maintenance, all taxes except income taxes, and all rentals and guaranteed interest or dividends.

(8) If, during any of the periods mentioned in this clause, such corporation has been consolidated by purchase or otherwise, the aggregate operating figures of the corporations so consolidated, exclusive of inter-company charges, shall be sufficient for the purpose of this clause.

(9) Not more than 15% of the deposits of any such bank shall be invested in bonds under this clause, nor shall more than 2% of such deposits be invested in the bonds of any such corporation.

BANK STOCKS AND DEPOSITS IN BANKS

SEVENTH.—In the stock of a banking association located in the New England States and incorporated under the authority of the United States, or in the stock of a trust company incorporated under the laws of and doing business within this Commonwealth, but such corporation shall not hold both by way of investment and as security for loans more than twenty per cent of its deposits in the stock of such associations or companies, nor in any one such association or company more than three per cent of its deposits in, nor more than one hundred thousand dollars nor more than one-quarter of the capital stock of, such association or company. Such corporation may deposit not more than two and one-half per cent of its deposits in any banking association incorporated under the authority of the United States and located in this Commonwealth, and in any trust company incorporated in this Commonwealth, but such deposit shall not in any case exceed five hundred thousand dollars nor twenty-five per cent of the capital stock and surplus fund of such depositary.

EIGHTH—In bankers' acceptances and bills of exchange of the kinds and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are accepted by a bank, banking association or trust company incorporated under the laws of the United States or of this Commonwealth, and having its principal place of business within the Commonwealth. Not more than 10% of the deposits and of the income derived therefrom shall be invested by any savings bank in bankers' acceptances or bills of exchange, nor shall any savings bank invest in the acceptances and bills of exchange eligible by law for rediscount with Federal Reserve banks of any one accepting bank or trust company to any amount in excess of 5% of its deposits and of the income derived therefrom. The aggregate amount of bankers' acceptances and bills of exchange of any bank, banking association or trust company held by any savings bank shall not exceed 25% of the paid up capital and surplus of such bank, banking association or trust company.

NINTH—Loans on personal security.—In loans of the classes hereinafter described, payable and to be paid or renewed at a time not exceeding one year from the date thereof; but not more than one-third of the deposits and income shall so be invested, nor shall the total liabilities to such corporation of a person, partnership, association or corporation for money borrowed upon personal security, including in the liabilities of a partnership or company not incorporated the liabilities of the several members thereof, exceed 5% of such deposits and income; but said limitations, except as to time in which said loans shall be paid or renewed, shall not apply to loans made under paragraph (2), subdivision (*e*) of this clause.

(*a*) *Note of three citizens.*—A note which is the joint and several obligation of three or more responsible citizens of this Commonwealth; provided, that the total liabilities to such corporation of a person, partnership or association, for money borrowed under this subdivision, including in the liabilities of a partnership or company not incorporated the liabilities of the several members thereof, shall not exceed 1% of the deposits of such corporation.

(*b*) *Corporation note.*—A note, with one or more substantial sureties or endorsers: (1) of a corporation incorporated in this Commonwealth; or (2) of a manufacturing corporation with a commission house as sutety or endorser, provided that such commission house is incorporated in this Commonwealth, or has an established place of business and a partner resident therein; or (3) of an association or corporation at least one-half of the real and personal property of which is located within the New England States, if at least one such surety or endorser is a citizen of or corporation incorporated in this Commonwealth; provided, that no such loan shall be made or renewed unless within eighteen months preceding the making or renewing of such loan an examination of the affairs, assets and liabilities of the borrowing corporation or association has been made, at the expense of such borrowing corporation or association, by an accountant approved by the Commissioner. The report of such examination shall be made in such form as the Commissioner may prescribe. A copy of the report certified to by the accountant shall be delivered by the borrowing corporation or association to the savings bank before such loan or a renewal thereof is made, and a copy so certified shall be delivered by the accountant to the Commissioner within thirty days after the completion of said examination.

(*c*) *Notes of certain public service companies.*—(1) A bond or note of a gas, electric light, telephone or street railway corporation incorporated or doing business in this Commonwealth and subject to the control and supervision thereof; provided, that the net earnings of said corporation, after payment of all operating expenses, taxes and interest as reported to, and according to the requirements of, the proper authorities of the Commonwealth, have been in each of the three fiscal years preceding the making or renewing of such loan equal to not less than 4% on all its capital stock outstanding in each of said years; and provided, that the gross earnings of said corporation in the fiscal year preceding the making or renewing of said loan have been not less than one hundred thousand dollars. A list of the companies whose securities prima facie comply with the requirements of this subdivision shall be furnished to the Commissioner annually, at such time after June 16 in any year as he shall designate, by the proper authorities of the Commonwealth having supervision over such companies.

(2) Other bonds or notes issued, assumed or guaranteed by endorsement as to both principal and interest by a public utility corporation whose securities are authorized for investment by clause Sixth A.

(*d*) *Notes issued or guaranteed by railroad companies.*—A bond or note issued, assumed or guaranteed by endorsement as to both principal and interest, by a railroad corporation which complies with all the requirements of subdivision (*b*) or of subdivision (*c*) preceding paragraph (3) of clause Third: provided, that the principal of such bond or note described in either this or the preceding subdivision is payable at a time not exceeding one year after the date of investment therein.

(*e*) *Notes secured by collateral.*—A note of a responsible borrower in such form as the Commission may approve, with a pledge as collateral of—

(1) One or more first mortgages of real estate situated in this Commonwealth: provided, that the amount of such note is not in excess of 60%, or in the case of unimproved or unproductive real estate in excess of 40%, of the value of the property or properties mortgaged; that the value of each of said properties has been certified in accordance with the provisions of clause First; and that the assignment of each of said mortgages has been recorded in the proper registry of deeds; or

(2) Bonds or notes authorized for investment by clause Second, Third, Fourth, Fifth or Seventeenth at no more than 90% of the market value thereof, at any time while such note is held by such corporation; or

(3) Deposit books of depositors in savings banks up to the amount of deposits shown therein and unpledged shares of co-operative banks at not more than 90% of their withdrawal value; or

(4) Shares of railroad corporations described in subdivision (*a*), (*b*) or (*c*) of clause Third at no more than 80% of the market value thereof, at any time while such note is held by such corporation; or

(5) Such other bonds, notes or shares of corporations or associations and at such percentages of their market values as the board of investment shall approve: provided, that, if the Commissioner shall disapprove any such bonds, notes or shares, he shall make such written recommendations to the board of investment of such corporation as the case may require, and shall include in his annual report a statement of the facts in each case in which such board of investment has not complied with his recommendations in a manner satisfactory to him; or

(6) Policies issued by life insurance companies approved by the Commissioner and properly assigned to the bank, but not exceeding 90% of the cash

surrender value of such policies; but the aggregate of such loans made by any savings bank shall not exceed 1% of its deposits.

(f) "Association" defined.—Whenever used in this clause, the word "association" means an association the business of which is conducted or transacted by trustees under a written instrument or declaration of trust.

TENTH—Farm loan bonds.—In farm loan bonds lawfully issued by Federal Land Banks incorporated under the Act of Congress approved July 17 1916, entitled "An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositaries and financial agents for the United States, and for other purposes."

ELEVENTH—Bank building.—A sum not exceeding the guaranty fund and undivided earnings of such corporation, nor in any case exceeding 5% of its deposits or $200,000, may, subject to the approval of the Commissioner, be invested in the purchase of a suitable site and the erection or preparation of a suitable building for the convenient transaction of its business. Extraordinary alterations in, or additions to, a bank building owned by a savings bank, involving an expense exceeding $10,000, shall not be made without the approval of the Commissioner, and the cost of such alterations or additions shall not exceed the sum specified in this clause.

TWELFTH—Real estate acquired by foreclosure.—Such corporation may hold real estate acquired by the foreclosure of a mortgage owned by it, or by purchase at sales made under the provisions of such mortgages or upon judgments for debts due to it, or in settlements effected to secure such debts. Such corporation shall sell all such real estate within five years after the title thereof is vested in it, and notwithstanding the provisions of clause First may take a mortgage thereon from a bona fide purchaser to secure the whole or a part of the purchase price; but the Commissioner may, on petition of the board of investment of such corporation, and for cause, grant an additional time for the sale of the same or of the securities mentioned in the following clause.

THIRTEENTH—Securities acquired in settlement of indebtedness.—Such corporation may hold stocks, bonds, notes or other securities acquired in settlements effected to secure loans or indebtedness; but unless the time during which such securities may be held is extended as provided in the preceding clause, they shall be sold within five years after being acquired.

FOURTEENTH—Pledges of securities as collateral to remain valid.—The provisions of this chapter shall not invalidate or impair the title of a corporation to securities which have been or may be held by it in pledge or as security for a loan or indebtedness; and the same shall be held for the purposes for which they were pledged.

FIFTEENTH—List of bonds to be prepared.—Annually, not later than February 1 the Commissioner shall prepare a list of all the bonds and notes which are then legal investments under the provisions of clause Third, Fourth, Fifth, Sixth A or Seventeenth. Said list shall at all times be open to public inspection and a copy thereof shall be sent to every savings bank. In the preparation of any list which the Commission is required to furnish, he may employ such expert assistance as he deems proper or may rely upon information contained in publications which he deems authoritative in reference to such matters; and he shall be in no way held responsible for the omission from such list of the name of any State, municipality or corporation the bonds of which conform to the provisions of this section, or of any bonds which so conform, nor shall he be held responsible for the inclusion in such list of any such names or bonds which do not so conform.

The Bank Commissioner issued a report in Feb. 1926 containing a list of bonds considered legal under clauses Second, Third, Fourth, Fifth, Sixth and Seventeenth of the above Act.—This list appeared in the "State and City Department of the "Chronicle" on March 20 1926, page 1660

SIXTEENTH—Bonds not to become illegal by reason of temporary failure to meet legal requirements.—Bonds which at any time have been for ten successive years legal investments under the provisions of subdivision *(a)*, *(b)*, *(c)* or *(d)* of clause Third or clause Fifth of this section shall not be rendered illegal, although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive years to comply as to dividends on its capital stock, with the requirements of the clauses specified above; but no further investment in the bonds issued, assumed or guaranteed by such corporation shall be made during said period. If after the expiration of said period, such croporation complies for the following fiscal year with the requirements of the clauses specified above, it shall be regarded as having complied therewith during said period; provided, that it shall not have so failed to comply during any other period within the next preceding ten years.

SEVENTEENTH—Certain investments previously authorized.—This section shall not render illegal the investment in any mortgages of real estate held by such corporation on June 8 1908, nor the investment before or after said date in any issue of bonds or notes dated before said date in which such corporation might then invest, so long as such bonds or notes continue to comply with the laws then in force.

[*Opinion of Attorney-General Regarding Legality of N. Y. N. H. & Hartford RR. Bonds as Savings Banks Investments.*]—The Attorney-General rendered an opinion in Feb. 1911 with reference to the Act passed by the Legislature in June 1910 to validate bonds and stocks of the New York New Haven & Hartford RR. Co., and for the purpose of determining whether or not the assets were sufficient to show the road a solvent corporation. As noted in V. 92, p. 462, the report of the Commission appointed under the Act referred to was filed with the Legislature on Feb 17 1911 The Act stated that "nothing herein contained shall authorize the investment by savings banks in the securities aforesaid unless they are otherwise legal investments under the provisions of Chapter 590, Acts of 1909," and the Attorney-General finds that "no matter what the finding of the Commission appointed under the Act with reference to assets and liabilities was, it would not in and of itself make any change in the standing of securities for savings bank investments." See V. 92, p. 541.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MASSACHUSETTS.

ABINGTON.

This town is in Plymouth County. Incorporated in 1712.

County Hospital Notes.

5s	A-O	$6,000	Apr 5 '27-'31	

Water Loan.

4s	M-N	$63,000c	May 1 '27-'46	
4s '10	J-J	2,000	r July 1 '27-'28	

Pumping Station Bonds.

5s	J-J	$3,000	July 10 '26-'27	

School Bonds.

4s	J-D	$14,000	c&r June 1 '27-33	

BD. DT. Jan 1 1925	$103,400
Water debt (included)	70,000
Floating debt (additional)	52,000
Tot. assess. val. '25	4,915,998
Total tax (per $1,000) 1925	$33.90
Pop'n 1910, 5,646; 1920	5,787

ADAMS.

This town is in Berkshire County. Inc. Oct. 15 1778.

High School Bonds.

4s '22	J-D	$100,000	June 1 '27-'32	
		170,000	June 1 '33-'42	

Improvement Bonds.

4s '25	M-N	$41,400	c May 1 '27-'35	
4s '26	M-S	65,000	c May 1 '27-'50	

Street Impt. Bonds.

4½s '17	M-N	$500	May 1 1927	
4½s '17	M-N	2,000	May 1 1927	
5s '18	M-N	5,000	May 1 '27-'28	
5s '19	M-N	3,000	May 1 1927	
5½s '21	M-N	3,750	May 1 '27-'29	
4¼s '22	M-N	30,000	May 1 '27-'31	
		3,500	May 1 1932	
4¼s '23	M-N	42,000	May 1 '27-'33	

Sewer Bonds.

5½s '21	M-N	$22,500	May 1 '27-'35	
4¼s '24		52,000	1927-1952	

TOT. BD. DT. Jan 1 '24	$525,000
Cash in banks Jan 1 '24	109,808
Total assessed val. 1925	14,734,415
Tax rate (per $1,000) 1925	$27.00
Value of town property, Jan 1 1924	1,473,559.03
Population 1910, 13,026; 1920, 12,967	

INT. on $1,000 street bonds of 1917 at F. S. Moseley & Co., Boston; on other 4½s of 1917 at the Natick 5c. Sav. Bank; on school bonds at First Nat. Bank, Boston; on 4¼s of 1922 and 1923 at Merch. Nat. Bank, Boston; on others at Old Colony Trust Co., Boston.

AGAWAM.

This town is in Hampden County. Incorporated June 15 1855.

Bridge Loan Act of 1915 Bonds.

4s '24	A-O	$20,000	Oct 1 '26-'30	
		42,000	Oct 1 '31-'44	

Water Loan.

4s '12	A-O	$17,000	c Oct 1 '26-'42	
4s '17	A-O	17,000	c Oct 1 '26-'42	

High School Loan Act of 1920.

5s '21	M-S	78,000	c Sept 1 '26-'31	
		120,000	c Sept 1 '32-'41	

Highway Loan *(all notes).*

5s	M-N	*b* $2,000	Nov 5 1926	
4½s	J-D	$3,500	c Dec 15 1926	
4½s		4,000	Dec 15 1926	
4s '24	A-O	16,000	c Oct 1 '26-'33	

School Loan.

4s '16	J-J	$8,000	c July 1 '27-'34	
4½s '17	M-S	7,000	c Sept '26-'32	
4¼s '24	J-D	12,000	c June 1 '27-'30	
		28,000	c June 1 '31-'44	

Water Loan Act. of 1913 Bonds.

4½s '13	J-J	$55,000	c July 1 '26-'43	

Sewer Bonds.

4s '16	J-D	$18,000	c D 1 '26-'43	
GEN. BD. DT. Dec 31 '25				$514,500
Water debt (included)				92,000
Temporary loans (add'l)				80,000
Assessed value, real				6,668,255
Assessed value, personal				1,200,773
Tot. ass'd val. 1925 (actual)				7,869,028
Tax rate (per $1,000) 1925				$29.00
Population 1910, 3,501; 1920, 5,023				

Payable (*b*) to West Springfield Trust Co., Springfield; (§) to C. D. Parker & Co., Boston; others to the Old Colony Trust Co., Boston.

AMESBURY.

This town is in Essex County.

Water-Plant Bonds.

4s '06	J-J	*x* $90,000	c July 1 '27-'35	
4s '10	J-J	*a* 14,000	c July 1 '27-'40	

a **Sewer Bonds.**

4s '12	J-J	$27,000	c 1926-1934	
4s '13	J-J	25,000	1935-1942	
4¼s '12	J-J	13,000	1926-1938	

School Bonds.

4s '16	A-O	$71,500	Oct 1 '26-'36	
4½s '17	A-O	9,000		
4¼s '18	J-J	8,000		

BOND. DEBT Mar 31 '26	$304,250
Assess. val. real estate	7,361,570
Assess. val. personal	2,094,035
Total valuation 1925	9,455,605
Total tax (per $1,000) 1925	$27.10
Population 1910, 9,894; 1920, 10,036	

INT. on bonds marked (*x*) at Old Colony Tr. Co., Boston; (*a*) at First Nat Bank, Boston.

AMHERST.

This town is in Hampshire County. Inc. 1759. Population 1910, 5,112 1920, 5,550.

x **High-School Bonds.**

4s '15	J-J	$36,700	c July 1 '26-'35	

z **Sewerage Bonds.**

4s '15	J-J	$19,000	c July 1 '27-'45	

Mill Valley bridge bonds	$18,000
Refunding loan	6,000
Sewer loan	$10,000
Conn. River sewer loan	28,000
Conn River bridge loan	4,320
Refunding school loan	3,200
BOND. DEBT Apr 1 '23	$114,400
Total assessed val. 1925	8,679,746
Total tax (per $1,000) 1925	24 00

x INT. at First Nat. Bank, Boston on others in Amherst.

ANDOVER.

This town is in Essex Co. Inc May 6 1646. Pop'n 1910, 7,301 1920, 8,268.

School Bonds.

4s '16	A-O	$55,000	c Oct 1 '26-'36	
4½s '17	F-A	2,000	Aug 1 '26-'27	
4¼s '23	A-O	96,000	Oct 1 '26-'33	
		110,000	Oct 1 '34-'43	

Hospital Bonds.

4¼s '23		$63,000	1926-1934	

Sewer Bonds.

4s	J-D	$30,000	c June 1 1928	
4s '15	J-J	5,000	July 1927	
4s '16	J-J	15,000	July '28-'30	
5s '20	A-O	30,000	Oct 1 '26-'40	
4¼s '23	J-J	135,000	c July 1 '27-'53	

Bridge Bonds.

4¼s	J-D	$2,500	Dec 15 1926	

Water Bonds.

4s	J-D	$5,000	c June 1 1928	
3⅛s	A-O	6,000	c Apr 1 '27-'32	
3⅛s '08	J-D	14,000	c June 1 '27-'33	
4s '10	A-O	14,000	c Apr 1 '27-'40	
4s '11	M-S	6,000	Sept 1 '27-'31	
4¼s '22		28,000	1926-1942	

Highway Bonds.

4½s '22	F-A	$1,000	c Aug 1 '26-'27	

BOND. DEBT Apr 22 '26	$670,500
Water debt (included)	77,000
Sinking fund—General	28,309
Water	5,607
Assessed val. 1925—	
Real	12,591,175
Personal	4,937,488
Total	17,528,663
Tax rate (per $1,000) 1925	$27.20
Value town property	1,340,144

INT. payable at Old Colony Trust Co., Boston.

ARLINGTON

This town is in Middlesex County Incorporated by Act of Feb. 27 1807 effective June 1807.

4s		$85,000	1926-1942	
4¼s		73,000	1926-1935	

Park Loan.

4s '96	M-N	$15,000	c Nov 1 1946	

Water Works.

4s '96	A-O	$5,000	c Oct 1 1926	
4s '98	A-O	15,000	c Oct 1 1928	
4s '97	A-O	10,000	c Oct 1 1927	
4¼s '22	J-D	4,500	June 30 1927	
4s '25	J-D	40,000	Dec 1 '26-'35	
		15,000	Dec 1 '36-'40	

Sewer Bonds.

4s '96	J-D	$100,000	c June 1 1936	
4s '17	J-D	2,000	June 1 1927	
5s '20	J-D	4,000	June 30 '27-'28	
4½s '22	J-J	6,000	July 1 1927	
4s '24		30,000	1926-1935	
4¼s '25		20,000	1926-1935	

Street Bonds.

4s '24		$25,000	1926-1935	
4½s '25	A-O	36,000	Oct 1 '26-'29	

Highway Loans.

4½s '22	J-D	$6,000	Dec 15 '26-'27	

Town-Hall-Site Loan.

4½s '99	A-O	$52,000	c Apr 1 1939	

School Loans.

4s '08	J-D	$2,500	c Dec 31 1926	
4½s '14	M-N	80,000	Nov '29-'32	
		6,000	Nov 1 1933	
4s '14	J-J	7,000	Jan 1 '27-'33	
4s '15	J-D	7,000	June 15 '27-'33	
5s '20	A-O	50,000	Oct 1 '26-'30	
		110,000	Oct 1 '31-'40	
4½s '21	J-D	3,000	Dec 15 1926	
4½s '23	M-N	66,000	Nov 1 '26-'36	
		10,000	Nov 1 '37-'38	
4s '25	J-J	120,000	c July 1 '26-'45	

TOT. DEBT June 10 '26	$1,100,900
Water debt (included)	101,000
Sinking fund	18,776
Total ass'd val. (act.) '25	41,949,149
Tax rate (per $1,000) 1925	$30.00
Pop'n 1910, 11,187; 1920, 18,646	

INT., coupons payable at First National Bank, Boston.

ATHOL.

This town is situated in Worcester County. Incorp. Mch. 6 1762.

Sewer Dept. Debt *(outside limit).*

4s	J-J	$60,200	c*	1933-1938
4½s '22	A-O	34,000	c* Oct 1 '26-'42	

Water Bds. (outside debt limit).

4s	F-A	$11,000	c*	1926
		190,000	c*	1927-1936
		5,000	c*	1937-1941

***Street Railway Bonds.**

4s '24	M-S	$27,000	c*	1926-1934

Bridge Bonds.

4s '23	M-S	$21,000	c* Sept 1 '26-'28	

School Loans.

4s '19	A-O	$5,000	c*	1926
4s	A-O	15,000	c*	1926-1928

Town Hall & Memor. Bldg. Loan

4s	A-O	$51,000	c*	1926-1940
4s	A-O	105,000	c*	1926-1952
4½s '24	A-O	40,000	c*	1926-1943

GEN. BD. DT. Jan 1 '26	$564,200
Water debt (included)	206,000
Sinking fund	46,291
Assessed value, real estate	7,477,665
Assessed value, personal	2,779,052
Total ass'd val. '25 (actual)	10,219,717
Total tax rate (per $1,000) '25	$32.00
Pop'n 1910, 8,536; 1920	9,792

INT. in Boston at Commonwealth Atlantic Nat. Bank, First Nat. Bank, Merchants' Nat. Bank, R. M. Grant & Co., Harris, Forbes & Co., Inc., and Old Colony Trust Co.

* Outside debt limit.

ATTLEBORO.

This town is in Bristol County. Incorporated as city June 17 1914.

Chap. 680, Laws 1914, changing town government to city government and name "Attleborough" to "Attleboro," accepted by voters Nov. 3 '14.

Hospital Bonds.

5s '20	A-O	$20,000	c Apr 1 '27-'30	

Street Bonds.

5½s '21	A-O	$10,000	c Oct 1 1926	
4s		48,000	1927-1930	
4s '25	A-O	10,000	Aug 1 '26-'30	

Norton & Taunton St. Ry. Note.

5s '22	M-S	$4,000	c Sept 10 '26-'29	

Water Bonds

4s '96	J-J	$25,000	c July 1 1926	
4s '97	J-J	10,000	c July 1 1927	
4s '98	J-J	13,000	c July 1 1928	
3½s g '99	J-J	15,000	r July 1 1929	
3½s g '00	J-J	12,000	r July 1 1930	
3½s '02	A-O	30,000	c Apr 1 1932	
4s '03	A-O	30,000	c Oct 1 1933	
4s '04	A-O	20,000	c Oct 1 1934	
3½s '05	M-S	100,000	c Mch 1 1935	
3½s '05	M-N	50,000	c Nov 1 1935	
4s '08	A-O	16,000	c Apr 1 '27-'34	
4s '11	J-J	46,000	c July 1 '26-'41	
4s '10	J-J	4,000	c July 1 '27-'30	
4s '25	J-D	55,000	Dec 1 '26-'36	

School Bonds.

4s '12	F-A	$59,500	c Aug 1 '26-'32	
4½s '19	A-O	52,000	c Oct 1 '26-'29	
4s '24	M-S	90,000	c Sept 1 '26-'34	
4s '25	F-A	75,000	c Aug 1 '26-'40	
4¼s '25	A-O	60,000	c Aug 1 '26-'40	
		36,000	c Aug 1 '41-'44	
		4,000	c Aug 1 1945	

Railway Bonds.

4½s	A-O	$6,750	c Oct 1 '26-'28	
4½s '19	M-N	8,000	c Nov 15 '26-'29	
		10,000	c Nov 15 '30-'39	

Sewer Bonds.

4s '10	J-J	$84,000	July 1 '27-'40	
4s '12 & '13	J-J	96,000	c July 1 '27-'42	
4s '11	A-O	48,000	c Oct 1 '26-'41	
4s '24	M-S	25,000	c Sept 1 '26-'30	
		4,000	c Sept 1 1931	

Surface Drainage Bonds.

4s '20	M-S	$12,000	c Sept 1 '26-'37	

Bridge Bonds.

4¼s '23	J-D	$24,000	c Dec 1 '26-'37	

BOND. DEBT May 1 1926—	
Inside	336,500
Outside	903,750
Sinking funds (outside)	276,260
Borrowing capacity	179,038
Assess. val., real	17,673,005
Assess. val., personal	5,538,800
Total valuation 1925	23,211,805
Total tax (per $1,000) 1925	$34.70
Pop'n 1910, 16,215; 1920	19,731

INT. at Boston Safe Deposit & & Trust Co., Boston, First Nat. Bank and Atlantic Nat. Bank, of Boston.

AYER.

This town is in Middlesex County. Incorporated in 1871

Water Loans.

4s	M-S	$26,000	1928-1934	
		($5,000 biennially.)		
4s	M-S	16,000	1936	

Park Notes.

4s		$1,250	$250 yrly	

GEN. DEBT April 1926	$25,000
Water debt (additional)	25,000
Assess. val. real estate	2,965,425
Assess. val. personal	662,625
Total val. '25 (¾ act.)	3,628,050
Tax rate (per $1,000) 1925	$26.80
Pop'n 1910, 2,797; 1920	3,052

BARNSTABLE.

This town is in Barnstable County.

High School Bonds.

4s '24	J-D	$132,000	1926-1934	

BOND. DEBT Dec 31 '25	$143,000
Assessed val'n, real estate	12,798,620
Assessed value, personal	1,918,840
Total val. 1925 (actual)	14,717,460
Tax rate (per $1,000) 1925	30.50
Population 1910, 4,676; 1920	4,836

BARNSTABLE COUNTY.

The county seat is Barnstable.

Court House Bonds.

4½s	J-D	$90,000	Dec 1 '26-'38	
4¼s '23	M-S	40,000	Mar 1 '27-'34	
		40,000	Mar 1 '35-'44	

Court House Notes.

3.90s		$5,000	Dec 4 1926	

Bridge Bonds.

5¼s	F-A	$25,000	Aug 1	'26-'30	
5s	J-D	25,000	Dec 1	'26-'30	
4½s	J-J	8,400	Jan 19	'27-'32	

Infirmary Bonds.

4s '16	A-O	$2,500	Apr 20	1927	
5s	J-D	5,000	June 1	'27-'30	
5s	---	5,000	June 1	'27-'28	
5.40s'20	J-J	6,000c	July 1	'27-'30	

BOND. DEBT Jan 1 '26 $267,112
Total valuation 1925 61,577,093
Population 1910, 27,542; 1920, 26,610

* Includes $2,311.93 the amount due State of Massachusetts on account of State highways.

BELMONT.

This town (P. O. Boston) is in Middlesex County. Incorp. in 1859.

School-House Bonds.

4s '13	J-D	$24,000c	Dec	'26-'33	
4s '16	J-J	20,000c	Jan 1	'27-'36	
5s '20	M-N	84,000c	May 1	'27-'38	
		2,000c	May 1	1939	
4½s	---	100,000		1930-1939	

High-School Loan.

4s '16	A-O	$70,000c	Apr 1	'27-'36	

Water Loans.

4s	J-J	$6,000c	July 1	1926	
4s	J-D	5,000c	Dec 1	1926	
4s	J-D	7,000c	June 1	1929	
4s '09	A-O	10,000c	Apr 1	1939	
4½s'13	A-O	8,500c	Apr 1	'27-'43	
4¼s'22	M-N	4,000c	May 1	1927	
4¼s'22	J-D	15,400c	June 1	'27-'37	
4¼s	---	10,000			

Sewer Loan.

4s	J-J	$9,000c	July 1	1926	
4s	J-D	6,000c	June 1	1927	
3½s	J-D	20,000c	June 2	1932	
3½s	A-O	10,000c	Oct 2	1930	
4s '07	M-S	10,000c	Mch 1	1937	
4s '08	J-D	10,000c	June 1	1938	
4s '11	J-D	10,000c	June 1	1941	
4s '12	F-A	10,000c	Feb 1	1943	
4s '15	J-J	4,500c	July 1	'27-'35	
4s '16	A-O	5,000c	Apr 1	'27-'36	
4s '16	M-S	500	Sept 1	1926	
4½s'17	F-A	4,000c	Aug 1	'26-'29	
5s '20	A-O	14,000	Apr 1	'27-'40	
4¼s'22	M-N	8,000c	May 1	'27-'34	

Street Loans.

4½s'17	A-O	$500c	Apr 1	1927	
4½s'18	A-O	1,000	Apr1	'27-'28	
4¼s'22	J-D	1,000c	June 1	1927	
4¼s'22	J-D	5,000c	June 1	'27-'31	

Electric-Light Bonds.

4s	J-D	$14,000c	June 1	1928	
4s '16	A-O	1,500	Sept 1	'26-'28	
3½s'25	M-N	12,000	Mar 1	'26-'29	
4s '25	M-S	18,000	Mar 1	'30-'35	

Construction bonds.

5½s'21	A-O	$3,000	Apr 1	'27-'29	

Surface Drainage Bonds.

5½s	A-O	$10,00 0c	Apr 1	'27-'46	
4¼s'22	M-N	10,000c	May 1	'27-'37	

Macadam Bonds.

4½s'22	M-N	$3,000c	May 1	1927	

School Bonds.

4¼s'22	M-N	$8,000c	May 1	'27-'34	
4s '26	---	158,000		1932-1941	
4¼s'26	---	85,000		1927-1931	

Water and Sewer Bonds.

4½s'25	F-A	$30,000c	Aug 1	'26-'35	
		8,000c	Aug 1	'36-'39	
		1,000c	Aug 1	1940	

BOND. DEBT Jan. 1 '26 $1,166,000
Assessed val., real 23,933,690
Assessed val., personal 2,145,485
Total valuation 1925 26,079,175
Total tax (per $1,000) 1924 $30 70
Population 1910, 5,542; '20, 10,740.

INT. at Beacon Trust Co., Boston

BERKSHEIRE COUNTY.

Pittsfield is the county seat.
CO. DEBT Jan 1 '26 *$439,115
Total assessed val. 1925 149,144,417

* This debt consists entirely of obligations due the Commonwealth of Massachusetts for the construction and maintenance of highways.

BEVERLY.

This city is in Essex County Founded 1626; a town, 1668; incorporated as a city March 23 1894.

Library Loan.

4s '11	J-D	$30,000c	Dec 1	'26-'31	

School Loans.

4s '10	F-A	$20,000c	Aug 1	'26-'30	
4s '12	M-N	10,000c	Nov 1	'26-'27	
		20,000c	Nov 1	'26-'32	
4½s'19	M-N	15,000c	May 1	'27-'29	
4½s'19	M-S	50,000c	Sept 1	'26-'35	
5¼s'20	F-A	40,000c	Aug 1	'26-'30	
		70,000c	Aug 1	'31-'40	
4s '22	F-A*	21,000c	Aug 1	'26-'32	
		20,000c	Aug 1	'33-'42	
4s '23	M-N*	255,000c	May 1	'27-'43	
4s '23	J-J	288,000c	July 1	'26-'43	
4s '25	M-N	44,000c	May 1	'27-'37	
		14,000c	May 1	'38-'44	
		1,000c	May 1	1945	
4s '25	F-A	190,000	Feb 1	'26-'45	
4s '25	M-N	190,000c	May 1	'27-'45	

***Water Loans.**

3½s'05	A-O	$1,000c	Oct 1	'26-'27	
		1,000c	Oct 1	1928	
4s '05	A-O	1,000c	Oct 1	1928	
		4,000c	Oct 1	'29-'30	
4s '15	A-O	18,000c	Apr 1	'27-'35	
4½s'18	F-A	3,000c	Aug 1	'26-'28	
4¼s'22	M-S	4,500c	Mar 1	1927	

Park Loan.

4s '12	M-N	$2,000c	Nov 1	1926	

Hospital Loan.

4s '24	A-O	$88,000c	Apr 1	'27-'30	
		80,000c	Apr 1	'31-'34	

Sewer Loans.

4s '03	A-O	*$16,000c	Apr 1	'27-'34	
4s '06	A-O*	35,000c	Apr 1	'27-'31	
		25,000c	Apr 1	'32-'36	
4s '12	J-D	60,000c	Dec 1	'26-'35	
4½s'18	J-D	14,000c	June	'27-'33	
		5,000c	June	'34-'38	
5¼s'20	J-D	12,000c	June	'27-'32	
4¼s'22	M-S	3,000c	Mar 1	1927	

Street Loans.

4¼s'22	M-S	$8,500c	Mar 1	1927	

Harbor Loan.

5¼s'20	F-A	$10,000c	Aug 1	'26-'30	

Bridge Loan.

1½s-'18	J-D	$5,000c	Dec 1	1926	
		3,500c	Dec 1	1927	

*Loans outside the debt limit.

BOND. DEBT {Inside $762,000
Jan. 1 1926 {Outside 1,042,500
Assessed val., real 38,854,050
Assessed val., personal 6,832,675
Total valuation 1925 45,686,725
Tax rate (per $1,000) 1925 $27.40
Pop'n 1910, 18,650; 1920, 22,566

INT. on all issues since 1911 (except 1915) is payable at Old Colony Tr. Co., Boston; 1915 issues payable at Atlantic Nat. Bank, Boston; on other loans at First Nat. Bank, Boston.

BILLERICA.

This town is in Middlesex County Inc. 1655. Population 1910, 2,797; 1920, 3,646.

Water Bonds.

4s	M-N	$90,000c	May 1	1928	

School Bonds.

		$24,000		1926-1929	

BOND. DEBT May 1 1926 $90,000
Floating debt (add'l) 215,500
Water debt (included) 170,000
Assessed val., real 6,500,006
Assessed val., personal 1,729,456
Tot. val. '25 (abt. ¾ act.) 8,229,462
Tax rate (per $1,000) 1925 $26.00

INT. payable in Boston on water and school bonds at Old Colony Trust Co.

BOSTON.—Malcolm E. Nichols, Mayor; Frank L. Brier, City Treas; Rupert S. Carven, City Auditor.

City was incorporated Feb. 23 1822. On Nov 2 1909 a charter amendment was adopted under which municipal nominations are to be made only upon petition of 5,000 voters. The Mayor serves for four years, subject to recall after two years. V. 89, p. 1234. In 1918 the legislature rescinded the recall and made 3,000 the number for petition for Mayor. On Nov. 7 1911 the voters accepted an Act passed by the Legislature annexing the town of Hyde Park, which became a part of the city Jan. 1 1912. V. 93, p. 1337.

The county of Suffolk, in which Boston is situated, contains also the cities of Chelsea, and Revere, and the town of Winthrop. Boston, however, receives all the county income, pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on Feb. 28 1926 to $1,583,999.98. The details of this county debt are included in the following financial report for this city.

Sinking Fund Debt.

4s	J-J	$649,300	July	1926	
3½s	A-O	24,000	Oct	1926	
3½s	J-D	4,350	Dec	1926	
3½s	J-J	1,025,250	Jan	1927	
4s	A-O	33,000	Apr	1927	
4s	J-J	958,700	July	1927	
4s	A-O	50,000	Oct	1927	
3½s	J-J	2,192,000	Jan	1928	
3½s	A-O	50,000	Apr	1928	
4s	A-O	17,000	Apr	1928	
4s	J-D	1,381,000	June	1928	
3½s	J-J	505,000	July	1928	
3½	A-O	1,131,000	Oct	1928	
3½s	J-J	650	Jan.	1929	
3½s	A-O	1,445,800	Apr	1929	
3½s	J-J	1,574,000	July	1929	
3½s	A-O	300,000	Oct	1929	
3½s	J-J	1,627,000	Jan	1930	
3½s	A-O	109,000	Apr	1930	
3s	J-J	179,200	July	1930	
3½s	J-J	1,628,000	July	1930	
3s	A-O	203,750	Oct	1930	
3s	J-J	250,000	Jan	1931	
3s	A-O	270,000	Apr	1931	
3½s	J-J	1,821,000	July	1931	
3s	A-O	318,000	Oct	1931	
3s	J-J	436,800	Jan	1932	
3s	A-O	56,300	Apr	1932	
3½s	J-D	2,986,000	June	1932	
3½s	J-J	10,000	July	1932	
3½s	A-O	55,001	Oct	1932	
3½s	J-J	896,000	Dec	1932	
3½s	J-J	25,000	Jan	1933	
3½s	J-D	1,500,000	June	1933	
3½s	J-J	1,800,000	Jan	1934	
3½s	J-D	900,000	June	1934	
4s	A-O	60,000	Oct	1934	
3½s	A-O	100,000	Oct	1934	
3½s	J-J	741,500	Jan	1935	
4s	A-O	1,000,000	Apr	1935	
4s	J-J	1,500,000	July	1935	
3½s	J-J	819,000	July	1935	
3½s	A-O	9,500	Oct	1935	
4s	A-O	10,000	Oct	1935	
3½s	J-D	1,298,000	Dec	1935	
3½s	J-J	304,500	Jan	1936	
3½s	A-O	500,000	Apr	1936	
3½s	J-D	170,000	June	1936	
4s	J-J	2,761,000	July	1936	
4s	A-O	100,000	Oct	1936	
3½s	A-O	1,500,000	Oct	1936	
3½s	J-J	550,000	Jan	1937	
4s	A-O	352,050	Apr	1937	
4s	J-J	1,493,600	July	1937	
3s	J-J	865,000	July	1937	
3½s	J-J	635,000	July	1937	
4s	A-O	4,350	Oct	1937	
3½s	J-J	435,000	Jan	1938	
3½s	A-O	200,000	Apr	1938	
4s	J-D	1,055,000	June	1938	
3½s	J-J	19,000	July	1938	
4s	A-O	8,900	Oct	1938	
3½s	A-O	50,000	Oct	1938	
3½s	A-O	1,083,000	Apr	1939	
3½s	J-J	628,000	July	1939	
3½s	J-J	400,000	Jan	1940	
3½s	J-J	250,000	July	1940	
3s	A-O	250,000	Oct	1941	
3s	J-J	201,000	Jan	1942	
3½s	J-D	700,000	June	1942	
3½s	J-J	300,000	Jan	1943	
3½s	J-D	1,500,000	June	1943	
3½s	J-J	50,000	Jan	1944	
3½s	J-D	4,186,000	June	1944	
3½s	J-J	559,000	Jan	1945	
3½s	A-O	610,700	Apr	1945	
3½s	J-J	3,100,000	July	1945	
3½s	A-O	11,000	Apr	1946	
3½s	J-D	489,000	June	1946	
4s	J-J	1,150,000	July	1946	
3½s	J-J	88,150	Jan	1947	
4s	A-O	486,850	Apr	1947	
4s	J-J	1,000,000	July	1947	
4s	A-O	5,000	Oct	1947	
4s	J-D	49,000	Dec	1947	
4s	J-D	2,000,000	June	1948	
4s	A-O	315,000	Oct	1948	
3½s	J-J	3,900	Jan	1949	
3½s	A-O	650,000	Apr	1949	
4s	J-J	2,000	Jan	1949	
4s	J-J	1,000,000	July	1950	
3½s	J-J	46,000	July	1956	
4s	M-N	404,000	Nov	1956	
4s	J-J	500,000	Jan	1957	
4s	M-N	31,000	May	1957	
4s	J-J	50,000	July	1957	
4s	A-O	2,819,000	Oct	1957	
4s	J-J	2,100,000	Jan	1958	
4¼s	M-N	1,500,000	Nov	1958	
4s	J-J	2,500,000	July	1959	
4s	J-J	2,815,000	Jan	1960	
4s	A-O	37,000	Apr	1960	
4s	J-J	163,000	July	1960	
4¼s'15	A-O	1,750,000r	Oct	1960	
4s '16	J-J	10,000	Jan	1961	
4s '16	J-J	15,000	Jan	1961	
4s '16	A-O	350,000	Apr	1961	
4s '16	J-D	1,400,000r	June	1961	
4s	A-O	88,000	Apr	1962	
4¼s'17	M-N	1,400,000	May	1962	
4¼s	A-O	27,000	Oct	1962	
4½s	A-O	300,000	Apr	1963	
4¼s	A-O	153,000	Oct	1963	
4¼s	M-N	47,000	Nov	1963	
4¼s	J-J	188,000	Jan	1964	
4¼s'19	A-O	125,000	Apr	1964	
4¼s	A-O	87,000	Oct	1964	
4¼s	J-J	10,000	Jan	1965	
4s	J-J	26,000	Jan	1965	
4½s	J-J	9,000	Jan	1966	
4½s	M-N	150,000	Nov	1966	
4s	J-J	97,000	Jan	1968	
4s	J-J	200,000	July	1968	
4¼s	J-J	1,053,000	July	1968	
4s	J-J	465,000	Jan	1969	
4¼s	A-O	150,000	Oct	1969	
4¼s	J-J	80,000	Jan	1970	
5s '20	J-D	1,000	June	1965	
5s	A-O	50,000	April	1965	
4s	J-J	510,000	Jan	1970	
5s	A-O	170,000	April	1970	
4½s'21	J-J	9,000	Jan	1966	
4½s'21	J-J	425,000	Jan	1971	
4½s'21	M-N	325,000r	May	1971	
4½s	M-N	35,000	Nov	1971	
4¼s'21	J-D	60,000	Dec	1971	
4s '22	M-N	1,000,000r	May	1967	
4s '22	A-O	565,000r	May	1967	
4s '24	J-J	400,000	Jan	1969	
4s '24	M-N	390,000r	May	1969	
4½s	A-O	150,000	Oct	1969	
4s '24	A-O	250,000r	Oct 1	1969	
4s '24	J-J	25,000	Jan 1	1969	
4s '24	---	17,000	Oct 1	1941	
4s '24	---	2,000	Jan 1	1949	
4s '24	---	5,000	Jan 1	1969	
4s '24	---	35,000	Jan 1	1969	
4s '26	A-O	2,000,000r	Apr 1	1971	
4s '26	A-O	150,000r	Apr 1	1971	

Serial Debt.

3½s'10	J-J	$35,000	Jan '27	'30	
3½s'10	J-J	144,000	Jan '27	'50	
4s '10	J-J	494,000	July '27	'30	
4s '10	J-J	140,000	July '27	'40	
4s '10	J-J	308,000	July '27	'46	
4s '10	J-J	4,000	July '27	'28	
		1,000	July	1929	
4s '10	J-J	1,000	July	1927	
		500	July	1928	
4s '11	J-J	15,000	Jan '27	'31	
3½s'11	J-J	15,000	Jan '27	'29	
3½s'11	J-J	4,000	July	1926	
4s '11	M-N	336,000	Nov '26	'31	
4s '11	M-N	110,000	Nov '26	'36	
4s '11	M-N	10,000	Nov	1926	
4s '11	M-N	208,000	Nov '26	'41	
4s '12	A-O	21,000	Oct '26	'32	
4s '12	A-O	28,000	Oct '26	'32	
4s '12	A-O	28,000	Oct '26	'27	
4s '13	A-O	148,750	Oct '26	'32	
4s '13	A-O	395,000	Oct '26	'37	
4s '13	A-O	20,000	Oct '26	'27	
4s '13	J-J	595,000	Jan '27	'33	
4s '13	A-O	16,000	Oct '26	'33	
4¼s'13	M-N	520,000	Nov '26	'38	
4¼s'13	M-N	27,000	Nov '26	'28	
		40,000	Nov '29	'33	
4¼s'13	M-N	15,000	Nov '26	'28	
4¼s'13	M-N	40,500	Nov '26	'28	
4¼s'13	M-N	12,000	Nov '26	'28	
4¼s'13	M-N	21,000	Nov '26	'28	
4¼s'13	M-N	136,000	Nov '26	'33	
4¼s'13	M-N	240,000	Nov '26	'33	
4¼s'13	M-N	90,000	Nov '26	'31	
		28,000	Nov '32	'33	
4s '14	J-J	1,063,000	July '27	'34	
4s '14	J-J	520,000	July '27	'39	
4s '14	J-J	69,000	July '27	'29	
4s '14	J-J	12,000	July '27	'30	
4s '14	A-O	18,000	Oct '26	'34	
4s '15	J-J	40,000	Jan '27	'30	
4s '15	J-J	126,000	Jan '27	'35	
4s '15	J-J	180,000	Jan '27	'35	
4s '15	J-J	1,000	Jan	1927	
4s '15	J-J	1,000	July	1927	
4s '15	A-O	600,000r	Oct '26	'40	
4s '15	A-O	200,000r	Oct '26	'33	
4s '15	A-O	150,000r	Oct '26	'35	
4s '16	J-J	18,000	Jan 1 '27	'35	
4s '16	J-J	4,000	Jan	1927	
4s '16	J-J	2,500	Jan	1928	
4s '16	J-J	60,000	Jan '27	'36	
4s '16	J-J	1,000	July	1926	
4s '16	J-J	4,000	July '27	'28	
4s '16	J-J	2,000	July '27	'28	
4s '16	J-J	1,000	July 6	1926	
4s '16	J-D	600,000r	June '27	'41	
4s '16	J-D	500,000r	June '27	'36	
4s '16	J-D	170,000r	June '27	'36	
4s '16	J-D	70,000r	June '27	'33	
4s '16	J-D	70,000r	June '27	'36	
4s '16	J-D	10,000	June '27	'31	
4s '16	J-J	12,000	Oct '26	'29	
4s '16	J-J	4,000	Oct '26	'27	
4s '16	J-J	300,000	Oct '26	'35	
		29,000	Oct	1936	
4½s'16	M-N	275,000	Nov '26	'36	
4s '17	M-N	770,000	May '27	'37	
4s '17	M-N	10,000	May '27	'28	
4s '17	J-D	32,000	June 1927	'34	
4s '17	J-J	30,000	July	'27-'32	
4s '17	M-N	27,000	May	'27-'29	
4s '17	J-D	8,000	June	1927	
4s '17	M-N	2,000	May	1927	
4s '17	J-D	150,000	June	1927-'36	
		12,000	June	1937	
4s '17	J-D	110,000	June	1927-'37	
4¼s'17	A-O	12,000	Oct	1926-'31	
4s '17	J-J	21,000	July	1927-'33	
		2,000	July	1934	
4s '17	J-J	32,400	July	'26-'34	
4s '17	J-J	110,000	July	'27-'37	
4½s'18	J-J	20,000	Jan	'27-'30	
4½s'18	A-O	60,000	Apr	'27-'32	
4½s'18	A-O	10,000	Apr	'27-'28	
4½s'18	A-O	10,000	Apr	'27-'31	
4½s'18	A-O	8,000	Apr	'27-'30	
4½s'18	A-O	1,000	Apr	1927	
4½s'18	A-O	14,000	Apr	'27-'33	
4½s'18	A-O	360,000	Apr	'27-'38	
4½s'18	A-O	250,000	Apr	'27-'36	
4½s'18	J-J	120,000	July	'27-'38	
4½s'19	J-D	24,000	June	'27-'29	
		70,000	June	'30-'39	
4½s'19	J-D	520,000	June	'27-'39	
4½s'19	J-D	720,000	June	'27-'44	
4½s'19	J-D	48,000	June	'27-'34	
		25,000	June	'35-'39	
4½s'19	J-D	90,000	June	'27-'44	
4¼s'19	J-J	65,000	July	'27-'39	
4¼s'19	J-J	54,000	July	'27-'44	
4¼s'19	J-J	18,000	July	'27-'44	
4¼s'19	A-O	2,000	Oct	'26-'27	
4¼s'19	A-O	1,000	Oct	1926	
4¼s'19	A-O	16,000	Oct	'26-'33	
4¼s'19	A-O	10,000	Oct	'26-'30	
4¼s'19	A-O	6,000	Oct	'26-'31	
4¼s'19	A-O	44,000	Oct	'26-'47	
4¼s'20	J-J	4,000	Jan	'27-'30	
4¼s'20	J-J	6,000	Jan	'27-'29	
		44,000	Jan	'27-'37	
5s '20	J-J	25,000	July	'27-'31	
5s '20	J-J	560,000	July	'27-'40	
5s '20	J-J	124,000	July	'27-'30	
5s '20	J-J	200,000	July	'27-'30	
4½s'21	J-J	300,000	Jan	'27-'41	
4½s'21	J-J	75,000	Jan	'27-'41	
4½s'21	J-J	5,000	Jan	'27-'31	
4½s'21	J-J	9,200	Jan	'27-'31	
5s '21	M-N	22,000r	May	'27-'36	
5s '21	M-N	20,000r	May	'27-'31	
5s '21	M-N	250,000r	May	'27-'31	
5s '21	M-N	15,000r	May	'27-'31	
		20,000r	May	'32-'41	
5s '21	M-N	150,000r	May	'27-'41	
5s '21	M-N	170,000r	May	'27-'31	
		660,000r	May	'32-'51	
5s '21	M-N	640,000r	May	'27-'41	
5s '21	M-N	30,000r	May	'27-'36	
		10,000r	May	'37-'41	
5s '21	M-N	45,000	May	'27-'31	
5s '21	J-J	150,000	July	'27-'41	
5s '21	J-J	45,000	July	'27-'41	
5s '21	J-J	22,500	July	'27-'41	
5s '21	J-J	1,500	July	1926	
4½s'21	A-O	6,000	Oct	'26-'31	
4½s'21	M-N	16,000	Nov	'26-'41	
4½s'21	M-N	32,000	Nov	'26-'41	
4½s'21	M-N	96,000	Nov	'26-'41	
4½s'21	M-N	32,000	Nov	'26-'41	
4½s'21	M-N	7,000	Nov	1926	
		90,000	Nov	'27-'41	
4½s'21	M-N	48,000	Nov	'26-'31	
		70,000	Nov	'32-'41	
4¼s'21	J-D	80,000	Dec	'26-'41	
4¼s'21	J-D	18,000	Dec	'26-'31	
		20,000	Dec	'32-'41	
4¼s'21	J-D	30,000	Dec	'26-'35	
		12,000	Dec	'36-'41	
4s '22	M-N	800,000r	May	'27-'42	
4s '22	M-N	400,000r	May	'27-'42	
4s '22	M-N	224,000r	May 14	'27-'42	
		120,000r	May 14	'43-'52	
4s '22	M-N	320,000r	May	'27-'42	
4s '22	M-N	160,000r	May	'27-'42	
4s '22	M-N	160,000r	May	'27-'42	
4s '22	M-N	94,000	May	'27-'37	
		40,000	May	'38-'42	
4s '22	M-N	128,000r	May	'27-'42	
4s '22	M-N	36,000r	May	'27-'32	
		50,000r	May 1	'33-'42	
4s '22	J-D	208,000	June 1	'27-'42	
4s '22	M-N	56,000r	May	'27-'40	
		6,000r	May	'41-'42	
4s '22	A-O	91,000r	Oct	'26-'32	
		120,000r	Oct	'33-'42	
4s '22	A-O	161,000r	Oct	'26-'32	
		220,000r	Oct	'33-'42	
4s '22	A-O	85,000r	Oct	'26-'42	
4s '22	A-O	56,000r	Oct	'16-'32	
		70,000r	Oct	'33-'42	
4s '22	A-O	238,000r	Oct	'26-'42	
		120,000r	Oct	'43-'52	
4s '22	A-O	170,000r	Oct	'26-'42	
4s '22	A-O	510,000r	Oct	'26-'42	
4s '22	A-O	91,000r	Oct	'26-'32	
		120,000r	Oct	'33-'42	
4s '22	A-O	17,000	Oct	'26-'42	
4s '22	A-O	4,000	Oct	'26-'27	
		15,000	Oct	'28-'42	
4s '22	A-O	2,000	Oct	'26-'32	
		20,000	Oct	'33-'42	
4s '22	A-O	48,000	Oct	'26-'37	
		15,000	Oct	'38-'42	
4s '22	A-O	48,000	Oct	'26-'37	
		15,000	Oct	'38-'42	
4s '22	A-O	2,000	Oct	'26-'32	
		20,000	Oct	'33-'42	
4s '22	A-O	8,000	Oct	'26-'27	
		45,000	Oct	'28-'42	
4s '22	A-O	28,000	Oct	'26-'32	
		30,000	Oct	'33-'42	
		2,500	Oct	1926	
4s '22	A-O	18,000	Oct	'26-'31	
		11,000	Oct	'32-'42	
		306,000	July	'27-'43	
		72,000	July	'27-'38	
		25,000	July	'39-'43	
4s '23	J-J	51,000	July	'27-'43	
		48,000	July	'27-'38	
		15,000	July	'39-'43	
		126,000	July	'27-'33	
		170,000	July	'34-'43	
4s '23	J-J	85,000	July	'27-'43	
		170,000	July	'27-'43	
4s '23	J-J	14,000	July	'27-'33	
		10,000	July	'34-'43	
4s '23	J-D	8,000	June	'27-'28	
		45,000	June	'29-'43	
4s '23	J-D	221,000	June	'26-'43	
4s '24	J-J	7,000	Jan	'27-'33	
4s '24	J-J	14,000	Jan	'27-'40	
4s '24	J-J	812,000	Jan	'27-'54	
4¼s'24	M-N	36,000r	May 1	'27-'44	
		6,000r	May 1	'27-'29	
		15,000r	May 1	'30-'44	
		180,000r	May 1	'27-'44	
		54,000r	May 1	'27-'44	

BOSTON (*Concluded*).

	$90,000	Jan	'27-'44			
	65,000	Jan	'27-'39			
	20,000	Jan	'40-'44			
	65,000	Jan	'27-'34			
	70,000	Jan	'35-'44			
	64,000	Jan	'27-'34			
	120,000	Jan	'35-'54			
	9,000	Jan	'27-'44			
	24,000	Jan	'27-'34			
	20,000	Jan	'35-'44			
4¼s'24 J-J	450,000	Jan	'27-'44			
	51,000	Jan	'27-'44			
	54,000	Jan	'27-'44			
	54,000	Jan	'27-'44			
	450,000	Jan	'27-'44			
	32,000	Jan	'27-'34			
	30,000	Jan	'35-'44			
	24,000	Jan	'27-'34			
	20,000	Jan	'35-'54			
	18,000	Jan	'27-'44			
	40,000	Jan	'27-'34			
	80,000	Jan	'35-'44			
4¼s'24M-N	64,000r	May 1	'27-'34			
	70,000r	May 1	'35-'44			
4¼s'24M-N	64,000r	May 1	'27-'34			
	70,000r	May 1	'35-'44			
	420,000r	May 1	'27-'54			
	450,000r	May 1	'27-'44			
	6,000r	May 1	'27-'29			
	15,000r	May 1	'34-'44			
4¼s'24M-N	72,000r	May 1	'27-'44			
	90,000r	May 1	'27-'44			
	18,000r	May 1	'27-'44			
	80,000r	May 1	'27-'34			
	54,000r	May 1	'27-'44			
	54,000r	May 1	'27-'44			
4s '24 J-J	32,000	July	'27-'34			
	30,000	July	'35-'44			
	16,000r	Oct 1	'26-'29			
	15,000r	Oct 1	'30-'44			
	20,000r	Oct 1	'26-'29			
4s '24 A-O	60,000r	Oct 1	'30-'44			
	228,000r	Oct 1	'26-'44			
	45,000r	Oct 1	'26-'34			
	40,000r	Oct 1	'35-'44			
	8,000r	Oct 1	'26-'29			
	15,000r	Oct 1	'30 '44			
4s '24 A-O	95,000r	Oct 1	'26-'44			
	16,000r	Oct 1	'26-'29			
	45,000r	Oct 1	'30-'44			
	475,000r	Oct 1	'26-'44			
	228,000r	Oct 1	'26-'44			
	110,000r	Oct 1	'45-'54			
	126,000r	Oct 1	'26-'39			
4s '24 A-O	40,000r	Oct 1	'40-'44			
	95,000r	Oct 1	'26-'44			
	20,000r	Oct 1	'26-'29			
	60,000r	Oct 1	'30-'44			
4s '24 A-O	14,000	Oct	'26-'39			
4s '24 A-O	6,000	Oct	'26-'31			
	500	Oct	1932			
4s '24 A-O	14,000	Oct 1	'26-'39			
4s '24 A-O	16,000	Oct 1	'26-'41			
4s '25 J-J	950,000	Jan	'27-'45			
4s '25 J-J	72,000	Jan	'27-'35			
	70,000	Jan	'36-'45			
4s '25 J-J	20,000	Jan	'27-'30			
	60,000	Jan	'31-'45			
4s '25 J-J	133,000	Jan	'26-'45			
	60,000	Jan	'46-'55			
4s '25 J-J	95,000	Jan	'27-'45			
4s '25 J-J	18,000	Jan	'27-'35			
	10,000	Jan	'36-'45			
4s '25 J-J	17,000	Jan	'27-'43			
4s '25 J-J	1,500	Jan	1927			
4s '25 M-N	9,000	May	1927			
	8,000	May	'28-'29			
	6,000	May	'30-'31			
4s'25 M-N	2,170,000r	May 1	'27-'40			
	470,000r	May 1	'41-'45			
	85,000r	May 1	'46-'50			
	75,000r	May 1	'51-'55			
4s '24 ---	$7,000	Oct 1	25-31			
	500	Oct	1 1932			
4s '24 ---	15,000	Oct 1	'25-'39			
4s '24 ---	40,000	July 1	'25-'34			
	30,000	July 1	'35-'44			
4s '24 ---	870,000	Jan	1 '25-'54			
4s '24 ---	9,000	Jan	1 '25-'33			
4s '24 ---	16,000	Jan	1 '25-'40			
4¼s'25M-N	500,000	Nov	1 '26-'45			
4¼s'25 M-N	20,000	Nov	1 '26-'45			
4¼s'25M-N	20,000	Nov	1 '26-'30			
	30,000	Nov	1 '31-'45			
4¼s'25 M-N	60,000	Nov	1 '26-'45			
4¼s'25M-N	100,000	Nov	1 '26-'45			
4¼s'25 M-N	20,000	Nov	1 '26-'45			
4¼s'25M-N	20,000	Nov	1 '26-'35			
	10,000	Nov	1 '36-'45			
4¼s'25M-N	100,000	Nov	1 '26-'45			
4¼s'25M-N	20,000	Nov	1 '26-'30			
	30,000	Nov	1 '31-'45			
4¼s'25M-N	25,000	Nov	1 '26-'30			
	60,000	Nov	1 '31-'45			
4¼s'25M-N	60,000	Nov	1 '26-'40			
	15,000	Nov	1 '41-'45			
4¼s'25M-N	60,000	Nov	1 '26-'40			
	15,000	Nov	1 '41-'45			
4¼s'25M-N	20,000	Nov	1 '26-'30			
	30,000	Nov	1 '31-'45			
4¼s'25M-N	600,000	Nov	1 '26-'40			
4¼s'25M-N	600,000	Nov	1 '26-'40			
4¼s'25 M-N	60,000	Nov	1 '26-'40			
4s '25 M-N	800,000	Nov	1 '26-'30			
4s '25 M-N	100,000	Nov	1 '26-'30			
4s '25 M-N	500,000	Nov	1 '26-'35			
4s '25 M-N	50,000	Nov	1 '26-'35			
4s '25 J-J	43,000	July	1 '26-'45			
4s '25 J-J	25,000	July	1 '26-'45			
4s '25 J-J	15,000	July	1 '26-'45			
4s '25 A-O	32,000	Oct	1 '26-'41			
	4,000	Oct	1 '42-'45			
4s '26 A-O	450,000r	Apr	1 '27-'56			
4s '26 A-O	300,000r	Apr	1 '27-'46			
4s '26 A-O	80,000r	Apr	1 '27-'46			
4s '26 A-O	100,000r	Apr	1 '27-'46			
4s '26 A-O	25,000r	Apr	1 '27-'31			
	60,000r	Apr	1 '32-'46			
4s '26 A-O	200,000r	Apr	1 '27-'46			
4s '26 A-O	80,000r	Apr	1 '27-'46			
4s '26 A-O	100,000r	Apr	1 '27-'46			
4s '26 A-O	180,000r	Apr	1 '27-'41			
4s '26 A-O	90,000r	Apr	1 '27-'41			
4s '26 A-O	500,000r	Apr	1 '27-'36			
4s '26 A-O	80,000r	Apr	1 '27-'34			

Water Debt—Cochituate Water

3½s 99 J-J	$5,000	July	1 1929		

Other Hyde Park Debt.

4s	M-N	$9,000	May	1927
4s	M-N	8,000	May	'28-'29
4s	M-N	6,000	May	'30-'31
4s	J-J	1,500	Jan	1927

Hyde Park Water Debt.

4s '10	A-O	$221,000c	Apr	1	'27-'40

Suffolk County Court House.

3s	A-O	$156,000	Oct	'26-'35
3½s	A-O	800,000	Apr	1937
3½s	J-J	100,000	July	1938

Suffolk Co. Pow. & Heat. Plant.

4s '17	J-J	$4,000	Jan	1927

Suffolk County Jail, Hospital.

4½s'18J-D	$21,000	June	'27-'29	
	60,000	June	'30-'39	
5s '19	M-N	105,000	May	1 '27-'41

Jail Plumbing System Bonds.

4½s'21	M-N	$18,000	Nov	'26-'31
		20,000	Nov	'32-'41

Suffolk Co. Jail, Sheriff's H'se.

		$3,000	Oct	1926
4s	A-O	4,500	Oct	'27-'29
		13,000	Oct	'30-'42

The following is a statement of debt, inside and outside, sinking funds and net indebtedness within the limit, as of May 31 1926:

Total funded debt, city and county		*$140,303,200.98
Funded debts, outside the debt limit (debts exempted from the operation of the law limiting municipal indebtedness):		
City debt	$37,800,300.00	
Water debt	1,124,000.00	
County debt	1,151,999.98	
Rapid transit debt	45,735,700.00	
		85,811,999.88
Funded debt within the debt limit		$54,491,201.00
Offsets to funded debt:		
Sinking funds	$43,223,482.25	
Less sinking funds for debt outside the debt limit:		
City sinking funds	$19,903,352.60	
County sinking fund	517,600.59	
Rapid transit sinking funds	8,445,869.52	
	28,866,822.71	
Offsets to funded debt within the debt limit		14,356,659.54
Net indebtedness within the debt limit		$40,131,745.81

* Includes $251,999.98 issued by the Commonwealth under Chapter 534 of the Acts of 1906.

The debt-incurring power of the city on May 31 1926 was estimated at $2,419,903.94.

In the following table the total debt and sinking funds as of May 31 1926 are analyzed according to purposes and according to whether it is inside or outside the debt limit:

	Gross Debt.	*Sink. Funds, &c.*	*Net Debt.*
City debt	$91,873,501.00	$37,287,187.49	$54,586,313.51
County debt	1,569,999.98	517,600.59	1,052,399.39
Water debt	1,124,000.00	1,989.00	1,122,011.00
	$94,567,500.98	$37,806,777.08	$56,760,723.90
Rapid transit debt	45,735,700.00	8,445,869.52	37,289,830.48
	$140,303,200.98	$46,252,646.60	$94,050,554.38

TOTAL DEBT, &c.—	*May* 31 1926.	*Jan.* 31 1925.	*Jan.* 31 1924.*
City debt proper	$91,873,501.00	$85,394,501.00	$85,362,701.00
Water debt	1,124,000.00	250,000.00	625,000.00
County debt	1,569,999.98	1,652,499.98	1,712,999.98
Rapid transit debt	45,735,700.00	42,096,700.00	42,096,700.00
Total bonded debt	$140,303,200.98	$129,393,700.98	$128,627,400.98
Sinking funds, &c.	46,252,646.60	41,564,006.23	43,125,228.08
Net debt	$94,050,554.38	$87,829,694.75	$85,502,172.90

The following table shows the amount of the gross funded debt, sinking funds and the net debt for the following years:

Years—	*Gross Debt.*	*Sinking Funds &c.*	*Net Debt.*
1926 (May 31)	$140,303,200.98	$46,252,646.60	$94,050,554.38
1926 (Jan. 31)	136,304,200.98	45,321,483.76	90,982,717.22
1925 (Jan. 31)	129,393,700.98	41,564,006.23	87,829,694.75
1924 (Jan. 31)	128,627,400.98	43,125,228.08	85,502,172.90
1923 (Jan. 31)	126,576,800.99	43,046,213.82	83,530,587.17
1922 (Jan. 31)	124,700,950.99	44,787,940.43	79,913,010.56
1921 (Jan. 31)	124,112,350.99	43,429,503.13	80,682,847.86
1920 (Jan 31)	124,410,101.00	43,501,704.00	80,908,397.00
1919 (Jan. 31)	127,124,218.00	44,657,315.00	82,446,903.00
1918 (Jan. 31)	128,598,364.00	44,028,187.00	84,570,177.00
1917 (Jan. 31)	128,438,881.02	43,893,686.88	84,543,194.14
1916 (Jan. 31)	127,394,897.68	41,773,295.36	85,621,402.32
1915 (Jan. 31)	124,805,514.34	42,830,937.39	81,974,576.95
1914 (Jan. 31)	120,525,581.01	41,564,210.80	78,961,370.21
1912 (Jan. 31)	117,042,089.33	43,567,856.68	73,474,232.65
1910 (Jan. 31)	110,716,406.00	39,370,433.42	71,345,972.58
1905 (Jan. 31)	94,121,606.00	31,694,386.88	62,427,219.12
1900 (Jan. 31)	86,996,978.98	28,663,641.39	58,333,337.59
1890 (April 30)	53,930,095.22	22,854,262.98	31,075,832.24
1881 (April 30)	40,949,332.18	14,943,711.59	26,005,620.59

ASSESSED VALUATION.—The city's assessed valuation of real estate and personal property and tax rate have been as follows:

	Assessed Valuation			*Rate of Tax*
Years—	*Real.*	*Personal.*	*Total*	*per $1,000.*
1925	----------	----------	$1,862,799,900	$26.70
1924	1,632,731,200	175,838,098	1,808,569,298	24.70
1923	1,553,957,500	160,146,800	1,714,104,300	24.70
1922	1,501,628,400	176,081,306	1,677,709,706	24.70
1921	1,420,979,600	174,767,343	1,595,746,943	24.70
1920	1,396,073,300	176,385,480	1,572,458,780	24.10
1919	1,329,290,100	198,860,978	1,528,151,078	23.60
1918	1,313,553,600	184,578,204	1,498,131,804	21.20
1917	1,304,620,800	162,545,343	1,467,166,143	17.70
1916	1,279,778,300	328,929,679	1,608,707,979	17.80
1914	1,237,448,500	303,902,900	1,541,351,409	17.50
1912	1,186,474,900	295,345,020	1,481,819,920	16.40
1910	1,118,989,100	274,771,323	1,393,760,423	16.40
1905	1,021,431,200	238,314,482	1,259,745,682	16.00
1900	902,490,700	226,685,132	1,129,175,832	14.70
1895	744,751,050	206,616,878	951,367,928	12.80
1890	619,990,275	202,051,525	822,041,800	13.30
1880	437,370,100	202,092,395	639,462,495	15.20
1870	365,593,100	218,496,300	584,089,400	15.39

DEBT AND TAX LIMITATIONS.—Taxes in Boston, exclusive of the State tax, county tax and sums required by law to be raised on account of the city debt, are limited by Chapter 521 of the Acts of 1910 and amendments thereto, to $20.11 on every $1,000 of the assessor's valuation of the taxable property therein for the preceding year, said valuation being first reduced by the amount of all abatements allowed thereon previous to the thirty-first day of December in the year preceding said assessment.

Sec. 2, Chap. 312, Laws of 1885 (Sec. 3, Chap. 27, of the 1902 edition, Revised Statutes), places the debt limitation of the city of Boston at 2½% of the average assessors' valuations of the taxable property for the preceding three years.

The foregoing limitation is of course exclusive of debts created for water supply, and further exceptions have been made from year to year by different legislatures authorizing bonds outside of the debt limit for various purposes, especially enumerated.

It is proper to state that under Chapter 93, Acts of 1891, the city is authorized to *anticipate* its authority to borrow money within its debt limit for any current municipal year.

POPULATION.—1920, 748,060; 1915, 745,439; 1910, 670,585; 1905, 593,598; 1900, 560,892; 1890, 448,477; 1880, 362,839; 1870, 250,526.

BOURNE.

This town is in Barnstable County. Incorporated April 2 1884.

School Notes.

4s '24	J-J	$65,000c	July	1	'27-'39

Town Hall Notes.

.s	J-J	$9,000	July	1	'27-'33

Bridge Loan.

.s	J-J	$14,000	July	15	'26-'32

School Notes.

.s	M-S	$1,000	Mar	15	1927
s		1,000	Mar	15	192[illegible]

Road Notes.

.s	J-J	$3,000	July	15	'2[illegible]
.s	J-J	9,000	July	15	'26-'27

Note debt Jan 1 1925 ---- $127,250
Cash on hand ---------- 78,858
Assessed valuation, real ---- 6,261,588
Assessed val'n, personal ---- 1,141,809
Total valuation 1921 ------ 7,402,397
Tax rate (per $1,000) 1924 ---- $19.20
Population 1910, 2,474; 1920, 2,530

BRAINTREE.

This town (P. O. So. Braintree) is in Norfolk County. Incorporated May 13 1640.

4s '24	J-J	$10,000	July		'26-'29

School Bonds.

4s '11	J-J	$15,000c	July	1	'27-'31
4½s'19	J-D	4,000c	Dec	1	'26-'29
4s '22	M-S	68,000			1926-1942
4½s'25	A-O	11,500			1926
		140,000			1927-1940

Town-Hall Bonds.

4s' 12	J-D	$12,000c	June	1	'27-'32

Tuberculosis Hospital Bonds.

4½s'19	J-D	$10,000c	Dec	1	'26-'35

BOND. DEBT Mar 30 '26 $305,500
Assess. val., real estate ---- 14,971,675
Assess. val., personal ---- 1,702,575
Total assess. val. 1925 ---- 16,674,250
Total tax (per $1,000) 1925 $28.80
Pop'n 1910, 8,066; 1920 ------ 10,080

INT. on the 4½s of 1919 at the First National Bank, Boston.

BRIDGEWATER.

This town is in Plymouth County. Town buys water plant for $175,000, see V. 120, p. 608.

High School Bonds.

4½s'18	J-J	$19,500r	July	1	'27-'35

Water Bonds.

4s '25M-S	$228,000c	Mar	1	'27-'45	
	110,000c	Mar	1	'46-'55	

School Bonds.

4s '25M-N	$12,000c	May	1	'27-'28	
	60,000c	May	1	'29-'40	

GEN. BD. DT. Apr 5 1926 $142,750
Floating debt (add'l) ------ 90,000
Water debt (add'l) ------ 350,000
Assess. val., real estate ---- 4,145,625
Assess. val., personal ---- 1,155,421
Total assess. value '25 ---- 5,301,046
Total tax rate (per $1,000) '25 $35.80
Population 1910, 7,668; 1920, 8,438

BRISTOL COUNTY.

County seat at Taunton. Incorporated 1685. Pop'n 1910, 318,573; 1920, 359,005.

Bridge Notes and Bonds.

4½s'17	F-A	$2,000c	Aug	15	'26-'27

Court-House Notes & Bonds.

4s '13	J-J	$10,000c	July	23	1926

Agricultural School Bonds.

4s '14	J-J	$12,000c	July	15	'26-'29
4½s'23	J-D	70,000c	July	1	'27-'33

Refunding Bonds.

4½s'14	M-S	$18,000c	Sept	3	'26-'34
4s '15	J-D	18,000c	June	2	'27-'35
4s '15	M-S	10,000c	Sept	3	'26-'35
4s '16	A-O	50,000c	Apr	15	'27-'36
4s '16	J-D	10,000c	June	30	'27-'36
4½s'17	J-J	36,000c	July	23	'26-'37

School Bonds.

4½s'22	J-J	$2,000c	July	1	1927
4½s'24	M-N	40,000			1926-1929

BOND. DEBT Jan 1 '26 $298,000
Temporary debt (add'l) ---- 110,000
Other indebtedness ---- *338,400
Total ass'd value 1925 ---- 767,099,396

INT. on 4½s of 1922 at the First Nat. Bank, Boston; on others at First Nat. Bank, Boston, or by check to holders of bonds.

* Amount due State of Massachusetts on account of State highways.

BROCKTON.

This city is in Plymouth County. Incor. April 9 1881. Population 1910, 56,878; 1920, 66,254.

Fire Department.

4s '10	---	$5,000			1926-1930
4s '22	J-J	32,000	July	1	'27-'42
4½s'23	J-J	28,000r*	July	1	'27-'33

Sewer Bonds.

4s '95	M-N	$1,000r	May	1	1527
3½s'95	A-O	4,200r	Apr	10	'26-'29
3½s'01	A-O	4,000c	Apr		1927-'30
3½s'01	F-A	9,000r	Feb	1	'27-'35
3½s'06	A-O	4,000r			1926-1929
4s '06	A-O	1,000r			1926
4s '06	A-O	11,000r	Apr	1	'27-'37
4s '06	A-O	13,000r			1926-1938
4s '10	F-A	15,000r			1926-1940
4s '12	M-S	16,000r	Mar	1	'27-'42
4½s'13	J-D	12,000r	June	1	'27-'38
4s '14	A-O	13,000	Apr	1	'27-'39
4s '15	A-O	14,000	Apr	1	'27-'40
4s '17	M-N	16,000	May	1	'27-'42
4½s'18	M-N	2,000	May		'27-'28
4½s'19	---	8,000			1926-1929
4½s'19	J-J	95,000			1926-1944
5s '21	M-S	140,000	Sept	1	'26-'45
5s '21	M-S	20,000c	Mar	1	'27-'36
5s '21	M-S	10,000c	Mar	1	'27-'31
		5,000c	Mar	1	'32-'36
5½s'21	J-J	25,000c	July	1	'27-'31
		40,000c	July	1	'32-'41
5s '21	A-O	3,000c	Oct	1	1926
		10,000c	Oct	1	'27-'31
4½s	J-J	49,000	July	1	'27-'32
4½s'22	A-O	6,000	Oct	1	'27-'32
.s '23	M-N	43,000	May	1	'27-'43
4½s'24	M-N	48,000r*	May	1	'27-'42
		4,000r*	May	1	'43-'44
4s '25	A-O	4,000r*	Apr	1	'27-'30
4s '26	A-O	24,000c	Apr	1	'27-'28
		33,000c	Apr	1	'29-'31

Departmental Equipment Loan Bonds.

4½s'22	J-J	$5,000			July 1 1927

Street-Improvement Bonds.

4s '16	J-D	$1,000			1926
4½s'17	M-N	3,000			May 1 1927
4½s'19	---	2,000			1926-1929
5½s'21	M-S	9,000c	Mar	1	'27-'31
4½s'23	J-J	18,000	July	1	'27-'27
4½s'22	J-J	222,000	July	1	'27-'32
4s '22	J-J	2,000	July	1	1927
		5,000	July	1	'28-'32
.s '23	M-N	10,000	May	1	'27-'28
4½s'23	A-O	64,000r*	Oct	1	'26-'33
4½s'24	M-N	3,000r	May	1	'27
		14,000r*	May	1	'28-'34

BROCKTON *(Concluded)*—

School Bonds.

4s '06	J-J	$1,250r		1926
4s '07	A-O	3,000r	Apr 1	1927
4s '08	M-N	8,000r		1926-1927
4s '10	F-A	18,000		1926-1930
4s '12	M-S	15,000	Mar 1	'27-'32
4½s'13	A-O	14,000	Apr 1	'27-'33
4½s'13	A-O	14,000	Apr 15	'27-'33
4½s'13	J-J	21,000	July 1	'27-'33
4 '14	M-S	24,000	Mar 1	'27-'34
4s '14	A-O	8,000	Apr 1	1929
4½s'14	F-A	18,000	Aug 1	'26-'34
4s '15	F-A	$32,400	Feb 1	'27-'35
4s '16	M-N	5,000		1926
		40,000		1927-1936
4s '16	M-N	180,000		1926-1935
4½s'17	J-J	2,000r	July 1	1927
		2,000r	July 1	1927
4½s'17	J-J	44,000r	July 1	'27-'37
4½s'17	M-N	22,000	May 1	'27-'37
4½s'17	M-N	12,000	Nov 1	'26-'37
5s '20	M-S	70,000	Sept 1	'26-'35
		30,000c	Sept 1	'36-'40
5½s'21	---	1,900		1926
4½s'21	M-N	1,000	Nov 1	1926
4s '23	F-A	3,500	Aug 1	'26-'32
4s '26	F-A	20,000r*	Feb 1	'27-'46

Playgrounds.

4s '12	M-S	$16,000	Mar 1	'27-'42
4½s'13	M-N	3,500	May 15	'27-'33
4s '15	A-O	500	Oct 1	1926
4s '16	M-N	3,000	Nov 1	'26-'28
5s '21	A-O	3,000c	Oct 1	1926
		10,000c	Oct 1	'27-'31
4s '22	F-A	1,000	Aug 1	1926
		500	Aug 1	1927

Water Bonds.

4s'96&'97	M-N	$25,000c	May 1	1927
4s '97	F-A	15,000c	Aug 1	1927
4s '98	F-A	10,000c	Aug 1	1928
4s '02	M-N	110,000r	Nov 1	1932
4s '03	J-J	27,000r	July 1	1933
3½s'99	J-D	10,000c	June 1	1929
3½s'99	M-N	12,000c	Nov 1	1929
3½s'00	M-S	15,000c	Mch 1	1930
3½s'01	A-O	13,000c	Apr 1	1931
3½s'01	J-D	15,000c	June 1	1931
3½s'02	A-O	75,000c	Apr 1	1932
3½s'02	F-A	15,000c	Aug 1	1932
3½s'02	M-N	190,000r*	Nov 1	1932
3½s'03	J-J	3,000c	July 1	1933
3½s'04	F-A	165,000c	Feb 1	1934
3½s'04	J-J	25,000c	July 1	1934
3½s'05	F-A	50,000c	Feb 1	1935
3½s'05	F-A	25,000r	Aug 1	1935
3½s'06	A-O	25,000c	Apr 1	1936
3s '06	J-D	20,000r	June 1	1936
3s '07	M-S	25,000c	Mch 1	1937
4s '07	J-J	30,000r	July 1	1937
4s '08	A-O	22,000r	Apr 1	'27-'37
4s '08	F-A	32,000r	Aug 1	1937
4½s'09	A-O	18,000r	Apr 1	'27-'38
4½s'09	M-N	13,000r	Nov 1	'26-'38
4s '10	F-A	8,000r		1926-1933
4s '10	A-O	5,000r		1926-1930
4s '11	A-O	30,000r	Oct 1	'26-'40
4s '11	J-J	28,000r	July 1	'27-'40
4s '11	M-S	49,500r	Mch 1	'27-'35
4¼s'13	M-S	16,000	Mar 15	'27-'43
4s '14	F-A	18,000	Feb 1	'27-'44
4s 14	J-D	16,000	June 1	'27-'41
4s 15	A-O	14,000	Apr 1	'27-'40
4s '15	A-O	5,000	Oct 1	'26-'30
4s '16	A-O	21,000		1926-1946
4s '17		22,000		1926-1947
4½s'18	M-N	4,000	May 1	'27-'28
4½s'19	A-O	6,000	Apr 1	'27-'29
5½s'20	M-S	21,000	Mar 1	'27-'40
5½s'21	J-J	10,000c	July 1	'27-'31
		10,000c	July 1	'32-'41
4¼s'22	A-O	48,000	Apr 1	'27-'42
4¼s'22	A-O	4,000	Oct 1	'26-'27
		5,000	Oct 1	'28-'32
.s '23	M-S	28,000	Mar 1	'27-'33
4¼s'23	A-O	16,000r*	Oct 1	'26-'33
		9,000r*	Oct 1	'26-'43
4¼s'24	M-N	18,000r*	May 1	'27-'29
		25,000r*	May 1	'30-'34
4s '25	A-O	42,000r*	Apr 1	'27-'40
4s '25	A-O	20,000r*	Apr 1	'27-'30
4s '26	A-O	30,000c	Apr 1	'27-'31

Tuberculosis Hospital Bonds.

5½s 20	J-J	$48,000	July 1	'27-'30
5½s'21	M-S	42,000	Mar 1	'27-'31

Sidewalk Bonds.

4¼s'22	J-J	$11,000	July 1	'27-'37
.s '23	M-N	2,000	May 1	'27-'28
4½s'23	J-J	4,000r*	July 1	'27-'28

Drainage Bonds

3½s'02	J-D	$3,500r		1926-1932
4½s'17	M-N	500	May 1	1927
4½s'17	M-N	1,000	May 1	1927
4½s'19	---	16,000		1926-1929
4½s'19	J-J	6,000	July 1	'27-'29
5½s'20	J-J	40,000	July 1	'27-'30
5½s'21	M-S	15,000c	Mar 1	'27-'31
5s '21	---	36,000		1927-1931
4s '22	F-A	6,000	Aug 1	'26-'27
		7,000	Aug 1	'26-'32
.s '23	M-N	17,500	May 1	'27-'33

Surface Drain Bonds.

4¼s'23	---	$20,000		1926-1933
4¼s'24	M-N	21,000r*	May 1	'27-'29
		30,000r*	May 1	'30-'34
4s '25	A-O	84,000r*	Apr 1	'27-'38
		42,000r*	Apr 1	'39-'45

Paving Bonds.

4¼s'22	---	10,000	July 1	1927
4¼s'22	A-O	10,000	Oct 1	'26-'27
.s '23	M-N	30,000	May 1	'27-'28
4s '25	A-O	28,000r*	Apr 1	'27-'28
		91,000r*	Apr 1	'29-'35
		54,000c	Apr 1	'27-'28
4s '26	A-O	78,000c	Apr 1	'29-'31

City Hall Square Ext. Loan.

4s '22	J-J	$1,500	July 1	1927
		15,000	July 1	'28-'32
4¼s'23	A-O	16,000	Oct 1	'26-'33

Melrose Cemetery Ext. Loan.

4½s'23	J-J	$5,000r*	July 1	'27-'31
		1,000r*	July 1	'32-'33

TOTAL DEBT, SINKING FD., &c

	Dec. 1 1925.
Gross city debt	$4,417,200
Bonds outside debt limit*	3,116,400
Bond debt inside dt. limit	1,300,800
Debt limit 2½% average 3-year valuation	1,628,464
Borrowing capacity	$327,664
Temporary loans	1,100,000
Water sinking fund	565,678
Assess val., real estate	59,183,717
Assess. val., personal	11,524,239
Tot. assess. val. 1925	70,707,956
Tax rate (per $1,000) 1925	$39.00

* Bonds outside of debt limit consist of $1,551,800 water, $590,600 sewer, $1,800 drainage dept. debt, $222,500 high school, $243,500 and playgrounds, $39,000, $107,000 hospital, and $362,000 street.

The city owns real estate valued at $4,002,515.

INT. at City Treasurer's office.

BROOKLINE.

This town is in Norfolk County. Inc. 1705. Population 1910, 27,792; 1920, 37,478.

Public Buildings & Sites.

3½s'09	J-J	$18,300r	Jan 1	'27-'29
3.8s'09	J-J	18,300r	Jan 1	'27-'29
4½s'15	J-J	7,875c	Jan 1	'27-'35
4½s'17	J-J	20,000r*	Jan 1	'27-'36
4½s'17	J-J	7,000r*	Jan 1	'27-'33
4s '22	J-J	15,000c	Jan 1	'27-'32
4¼s'23	J-J	10,500	Jan 1	'27-'33

Hospital Bonds.

4s '14	J-J	$8,000c	Jan 1	'28-'34

Sewers and Drains.

4s '06	J-J	$9,000r	Jan 1	'27-'26
4s '14	J-J	22,400c	Jan 1	'27-'34
4s '15	J-J	18,000c	Jan 1	'27-'35
4s '16	J-J	20,000c	Jan 1	'27-'36
4½s'15	J-J	5,400	Jan 1	'27-'35
4½s'20	J-J	54,000	Jan 1	'27-'35

Parks.

4s '16	J-J	$8,000r	Jan 1	'27-'34

Playgrounds *(outside debt limit)*.

3.45s'09	J-J	$10,260r	Jan 1	'27-'29
4s '14	J-J	32,000c	Jan 1	'27-'34

Paving Bonds.

4s '25	M-S	$20,000	Sept 1	1929

Streets and Bridges.

4s '07	J-J	$1,000r	Jan 1	1927
4½s'17	J-J	2,000r*	Jan 1	1927
4¼s'20	J-J	48,000c	Jan 1	'27-'30
4s '22	J-J	18,000	Jan 1	'27-'32
4¼s'23	J-J	70,000	Jan 1	'27-'33
4s '24	M-S	56,000c	Mar 1	'27-'34
4s '25	M-S	20,000	Sept 1	'26-'45

Schools and Sites.

3.68'10	J-J	$4,000r	Jan 1	'27-'30
4s '13	J-J	48,300c	Jan 1	'27-'33
4¼s'21	J-J	5,000c	Jan 1	'27-'31
4¼s'21	J-J	13,000c	Jan 1	'27-'39
4¼s'21	J-J	82,500c	Jan 1	'27-'41
4s '21	J-J	247,500	Jan 1	'27-'41
4¼s'21	J-J	82,500	Jan 1	'27-'41
4¼s'22	J-J	9,000	Jan 1	1927
4s '24	M-S	176,000c	Mar 1	'27-'42
		20,000c	Mar 1	'43-'44
4s '24	M-S	20,000c	Mar 1	'27-'28
		144,000c	Mar 1	'29-'44

Water *(outside debt limit)*.

3½s'09	J-J	$15,000r	Jan 1	'27-'29
4s '15	J-J	90,000r	Jan 1	'27-'35
4¼s'20	J-J	8,000c	Jan	'29-'44
4¼s'22	J-J	6,400c	Jan 1	'27-'30
4s '22	J-J	15,000	Jan 1	'27-'32
4s '25	M-S	387,000	Mar 1	'27-'55

Debt Jan. 1 1926.

TOTAL DEBT	$1,918,235
Deduct debt outside limit	570,660
NET DEBT, as defined by law	1,347,575
Net debt allowed by law	3,823,892
Available balance	2,476,317
Assessed valuation, real	118,880,800
Assess. val., personal	17,916,300
Total valuation 1925	136,797,100
Tax rate (per $1,000) 1925	$19.20

INT. on coupon bonds payable at First Nat. Bank of Boston; on other bonds by Town Treasurer.

ASSETS.—The water-works are valued at $1,272,100 and municipal real estate and buildings, $6,665,200.

CAMBRIDGE.

This city is in Middlesex County. Inc. Mar. 17 1846. Population 1910, 104,839; 1920, 109,494. Bonds issued prior to Jan. 1 1914 for which sinking funds are established:

Street Loans.

4s '06	F-A	$22,000r	Aug 1	1926
4s '07	A-O	40,000r	Apr 1	1927
4s '07	J-D	19,000r	June 1	1927
4s '07	M-S	25,000r	Sept 1	1927
4s '07	M-N	10,000r	Nov 1	1927
4s '08	J-J	34,000c	Jan 1	1928
4s '08	F-A	42,000r	Aug 1	1928
3½s'09	M-N	20,000r	Mch 1	1929
4s '10	J-J	12,000r	July 1	1930
3½s'11	M-S	27,000r	Mch 1	1931
3½s'11	J-J	45,000r	July 1	1931
3½s'12	M-S	6,200r*	Sept 1	1932
3½s'13	F-A	6,250c	Feb 1	1933
3½s	J-J	13,500	Jan 1	1930
4s	J-J	4,000	July 1	1933
4s '13	F-A	18,000	Aug 1	1933

Sewer Bonds (Inside Limit).

3½s'01	F-A	$10,000r	Aug 1	1931
3½s'03	A-O	20,000r	Oct 1	1933
3½s'04	M-N	40,000r	May 1	1934
3½s'04	M-N	5,000r	Nov 1	1934
3½s'05	M-N	15,000	May 1	1935
3½s	J-J	10,000	July 1	1941
4s '07	A-O	35,000r	Apr 1	1937
4s '08	J-D	5,000r	Dec 1	1938
3½s'10	J-J	23,000r*	Jan 1	1940
4s '10	J-J	15,000r	May 1	1940
3½s'11	M-S	10,000r	Mch 1	1941
3½s'11	J-J	10,000r	July 1	1941
3½s'13	F-A	10,000c	Feb 1	1943
4s '13	J-J	25,000c	July 1	1943
3½s'99	M-N	42,000r	Nov 1	1929
3½s'00	J-J	100,000r	July 1	1930
3½s'01	F-A	100,000r	Aug 1	1931
3½s'02	M-N	20,000r	Nov 1	1932
3½s'03	A-O	40,000r	Apr 1	1933
4s '07	M-N	$10,000r	Nov 1	1937
4s '07	A-O	25,000r	Apr 1	1937
4s '08	F-A	25,000r	Aug 1	1938
4s '08	J-D	12,000r	Dec 1	1938
3½s'09	J-J	2,000r	July 1	1939
3½s'10	J-J	23,000c	Jan 1	1940
4s '10	J-J	25,000r	July 1	1940
3½s'11	J-D	10,000c	Dec 1	1941
3½s'12	M-S	15,000c	Sept 1	1942
3½s'13	F-A	10,000c	Feb 1	1943

Building Loans.

4s '07	M-S	$30,000r	Sept 1	1927

Playgrounds Loan.

4s '10	J-J	$50,000r	July 1	1940
3½s'11	J-J	15,000r	July 1	1941
3½s'11	J-D	30,000c	Dec 1	1941
4¼s'25	A-O	12,500c	Oct 1	'26-'50

School Bonds.

4s '06	F-A	$47,000r	Aug 1	1926
4s '06	M-N	14,000r	Nov 1	1926
3½s'08	J-D	40,000r	Dec 1	1928
3½s'11	M-S	5,000r	Mch 1	1931
3½s'10	J-J	93,500r*	Jan 1	1930
4s '10	J-J	120,000r	July 1	1930
3½s'12	M-S	2,500	Mch 1	1932
3½s'13	F-A	5,000c	Feb 1	1933

Hospital Bonds.

4s '08	F-A	$20,000r	Aug 1	1928
4s '10	J-J	95,000c	July 1	1930
3½s'11	J-D	4,000c	Dec 1	1931
3½s'12	M-S	25,000r	Mch 1	1932

Dept. Equipment Bonds.

5½s'21	---	$11,000c	Oct 1	1926

Park Bonds

4s '95	F-A	$100,000r	Aug 1	1935
4s '96	F-A	100,000r	Feb 1	1936
4s '96	F-A	100,000r	Aug 1	1926
4s '96	A-O	40,000r	Oct 1	1926
3½s'97	M-S	100,000r	Sept 1	1937
3½s'97	M-N	50,000r	Nov 1	1937
3½s'98	F-A	100,000r	Aug 1	1938
3½s'98	J-D	50,000r	June 1	1938
3½s'99	F-A	100,000r	Aug 1	1939
3½s'00	J-J	50,000r	July 1	1940
3½s'00	M-N	50,000r	Nov 1	1940
3½s'01	M-N	100,000r	Oct 1	1941
3½s'02	J-J	48,000r	July 1	1942
3½s'03	F-A	50,000r	Apr 1	1943
3½s'04	M-S	25,000r	Sept 1	1944
3½s'04	M-N	6,000r	Nov 1	1944
3½s'05	M-N	45,000r	May 1	1945
3½s'05	F-A	5,000r	Aug 1	1945
3½s'05	A-O	5,000r	Apr 1	1945
4s '06	M-S	25,000r	Sept 1	1946
4s '07	A-O	10,000r	Oct 1	1947
4s '08	M-N	12,000r	Nov 1	1948
4s '08	F-A	30,000r	Aug 1	1948
3½s'10	J-J	8,800r	Jan	1950
3½s'11	M-S	17,000r	Mch 1	1951
3½s'11	J-J	7,000	July 1	1951
3½s'11	J-D	6,200	Dec 1	1951

Metropolitan Park Assess. Loan

3½s'02	F-A	$46,000r	Aug 1	1932

Serial Loans.

Since Jan. 1 1914 all loans of the city of Cambridge have been issued on the "serial" basis in compliance with Chapter 719, Acts of 1913 and amendments thereto. The "serial" loans have been issued in the form of coupon bonds of $500 or $1,000 each whenever possible; odd amounts, less than $1,000, only when issue necessitated them. Coupon bonds may be exchanged for reg. bonds on request.

Street Loans.

3½s'16	A-O	$6,325c	Oct 1	1926
3½s'16	A-O	2,750c	Oct 1	1926
4½s'17	M-S	4,000c	Sept 1	'26-'27
4s '18	---	132,500c		
4½s'19	A-O	4,000c	Oct 1	'26-'29
4½s'19	A-O	10,000c	Oct 1	'26-'29
4½s'19	A-O	40,000c	Oct 1	'26-'27
		20,000c	Oct 1	'28-'29
5s-5½s'21	A-O	11,000c	Oct 1	1926
5s-5½s'21	A-O	4,000	Oct 1	1926
5s-5½s'21	A-O	2,000c	Oct 1	1926
5s-5½s'21	A-O	138,000c	Oct 1	'26-'31
4s '22	J-D	2,000c	June 1	1927
4s '22	A-O	48,000c	Oct 1	'26-'27
4s '22	A-O	18,000c	Oct 1	1926
		102,000c	Oct 1	'27-'32
4½s'23	J-D	14,000	June 1	'27-'28
4¼s'23	J-D	18,000	June 1	'27-'29
		20,000	June 1	'30-'33
4¼s'23	J-J	69,000	July 15	'26-'28
		110,000	July 1	'29-'33
4s '24	J-D	45,000c	Dec 1	'26-'34
4s '24	A-O	27,000c	Oct 1	'26-'28
		11,800c	Oct 1	1929
4s '24	A-O	24,000c	Oct 1	'26-'27
		77,000c	Oct 1	'28-'34
4¼s'25	A-O	30,000c	Oct 1	'26-'28
		18,000c	Oct 1	'29-'30
4¼s'25	A-O	224,000c	Oct 1	'26-'32
		93,000c	Oct 1	'33-'35

School Bonds.

4s '15	J-J	$29,565	Jan	1927-35
4½s	J-J	29,565	July 1	'27-'35
4½s'17	J-J	55,000c	July 1	'27-'37
4½s'19	A-O	9,000c	Oct 1	'26-'34
5s '21	A-O	10,000c	Oct 1	'26-'30
4s '23	A-O	221,000c	Oct 1	'26-'42
4¼s'23	J-J	72,000	July 15	'26-'43
4s '24	A-O	13,500c	Oct 1	'26-'34
		10,000c	Oct 1	'35-'44

Sewer Bonds (Inside Limit).

4s '16	---	$1,000		1926
3½s'16	M-N	5,500c	Nov 1	'26-'36
3½s'16	M-N	8,000c	May 1	'27-'46
4½s'17	J-J	40,700c	July 1	'27-'37
4½s'17	J-J	1,500c	July 1	'27-'27
		20,000c	July 1	'28-'47
4¼s'19	A-O	4,500c	Oct 1	'26-'34
4¼s'19	A-O	36,000c	Oct 1	'26-'49

Building Loans.

4s	J-J	$36,000	July 1	'27-'35
4½s'17	M-S	12,000	Sept 1	'26-'37
4s '18	---	30,000c		
5s '21	A-O	6,500c	Oct 1	1926
		30,000c	Oct 1	'27-'41
4¼s'23	J-D	15,000	June 1	'27-'41
4s '24	J-D	14,000c	Dec 1	'26-'39

Sewer Bonds (Outside Limit).

4s	J-J	20,000	July 1	'27-'46
4s	J-J	14,000	July 1	'27-'40
		4,000	July 1	'41-'43
4¼s'23	J-D	40,500	June 1	'27-'53
4s '23	J-J	28,000	July 15	'26-'53
4s '23	J-J	28,000	July 15	'26-'53
4¼s'25	A-O	75,000c	Oct 1	'26-'55

Hospital Bonds (Outside Lim.)

4s '16	---	$71,500		1926-1936
4½s	M-S	3,000	Sept 1	1931
4½s'19	A-O	96,000c	Oct 1	'26-'37
		6,000c	Oct 1	'38-'39
4s '22	J-D	12,000	June 1	'27-'32
4s '22	J-D	11,000	June 1	'27-'37

Bridge Loans.

4s '22	A-O	$68,000c	Oct 1	'26-'42
4¼s'23	J-D	6,000	June 1	'27-'29
		14,000	June 1	'30-'43
4s '24	A-O	12,000c	Oct 1	'26-'29
		30,000c	Oct 1	'30-'44

Sewer Bonds.

4s '22	A-O	$4,800c	Oct 1	'26-'52
4s '22	A-O	27,000c	Oct 1	'26-'52
4s '24	A-O	72,500c	Oct 1	'26-'54
4s '24	J-D	12,000c	Dec 1	'26-'29

Park Bonds (Outside Limit.)

3½s	F-A	$50,000	Aug 1	1931

Departmental Equipment Loan.

4¼s'23	J-D	$30,000	June 1	'27-'28
4s '24	A-O	56,000c	Oct 1	'26-'29
4¼s'25	A-O	57,000c	Oct 1	'26-'28
		18,000c	Oct 1	'29-'30

Cemetery Bonds.

4s '21	J-D	$11,000c	June 1	'27-'37

Playground Bonds.

4s '24	A-O	$24,000c	Oct 1	'26-'49

Water Bonds (Sinking Fund).

4s '06	M-N	$280,000c&r.	May 1	1936
4s '07	J-D	49,000r	June 1	1937
4s '07	J-J	25,000c	July 1	1937
4s '08	J-D	20,000r	June 1	1928
4s '08	F-A	17,000r	Aug 1	1938
3½s'10	J-J	5,000c	Jan 1	1930
3½s'10	F-A	5,000r	Feb 1	1930
3½s'11	---	16,500r	May 1	1941
3½s'11	J-D	10,000r	Dec 1	1941

Water Bonds (Serial).

3½s	---	$12,000	Sept 1	'26-'37
4s	---	3,500	Mar 1	'27-'33
4s	---	14,000	July 1	'27-'33
4s	---	25,000	July 1	'27-'44
4s	---	4,200	Nov 1	'26-'32
3½s	---	9,170	Feb 1	'26-'33
3½s	---	1,500	Sept 1	1929
4½s'21	---	275,000c	Oct 1	'26-'50
4½s'22	A-O	168,000c	Oct 1	'26-'37
		65,000c	Oct 1	'38-'42

INTEREST on bonds is payable at the First National Bank, Boston.

TOT. DEBT, SINKING FUNDS, ETC.— *Mar.* 31 1926.

Total general bond. debt	$4,694,950
Sinking funds	2,866,321
Net municipal debt	$1,828,629
Water debt (additional)	427,500
Sinking funds	373,713
Net water debt	$43,787
Net city and water debt	$1,872,416

BORROWING CAPACITY.—The borrowing capacity for city purposes on Jan. 1 1926 was $900,267.

The sinking fund for the 10-year loans receives yearly 8½% of the amount of outstanding bonds, for the 20-year loans 3½%, for the 30-year loans 2% and for the 40-year loans 1 1-8%.

CITY WATER WORKS.—The cost of the water works up to April 1 1925 was $7,808,900, while the net debt on the same date was $633,287. For the year ending Mar. 31 1926, water works receipts were $503,290.

ASSESSED VALUATION.—

	1924.	1925.
	$	$
Real estate	138,152,000	146,132,200
Personal	20,300,100	20,351,000
Total	158,452,100	166,483,200
Tax (per M)	$33.30	$32.50

CANTON.

This town is in Norfolk Co. Inc. Feb. 23 1797. Pop'n 1910, 4,797; 1920, 5,945.

Refunding Loan Notes.

.s	---	$21,000	Nov 1	'26-'28

Highway Construction Notes.

.s '23	F-A	$4,000	Aug 1	'26-'27
.s '24	A-O	5,000	Oct 1	'26-'27
4½s'25	A-O	7,500	Oct 1	'26-'30

Water Bonds.

4½s'25	A-O	$49,000c	Oct 1	'26-'45

Department Equip. Bonds.

.s '25	J-J	$18,000	July 1	'26-'30

Tuberculosis Hospital (Norfolk County) Notes.

.s	M-N	$3,000	Nov 1	'26-'28

BOND. DEBT Jan 1 '26	$114,000
Water debt (incl.)	53,000
Cash on hand	55,673

Assessed val. 1925—

Real	6,209,220
Personal	1,982,770
Total	8,191,990

Total tax rate (per $1,000) '25 $29.00

INT payable at town treasury.

CHATHAM.

This town is in Barnstable County.

School & Mun. Loan Act of 1923 Bonds.

4s '24	J-J	$40,000c	July 1	'27-'44

BOND. DEBT Apr 1 '26	$95,000
Floating debt (add'l)	20,600
Assessed val., real estate	3,501,900
Assessed val., personal	578,870
Total assessed val. 1925	4,080,770
Tax rate (per $1,000) 1925	$24.60
Population, 1910, 1,564; 1920, 1,737	

INT. at First National Bank, Boston.

CHELMSFORD.

This town is in Middlesex County.

6s '21	---	$7,400		1926
		20,000		1927-1930

Highway Bonds.

.s	---	$12,000		

School Bonds.

4s '16	A-O	$30,000c	Apr 1	'27-'36
4s '25	J-D	93,334c	June 1	'27-'40

GEN. BD. DT. May 18 '23	$142,110
Assessment debt (add'l)	12,003
Floating debt (add'l)	20,000
Total valuation 1925	7,379,110
Tax rate (per $1,000) 1925	$31.50
Population 1910, 5,010; 1920	5,682

CHELMSFORD WATER DIST.

This district is in Middlesex Co.

4½s'13	M-S	$36,000c	Sept 1	'26-'43
4s '14	J-D	10,000c	June 1	1944

TOTAL DEBT Jan 1 1925	$48,000
Assessed valuation 1924	1,900,260
Dist. tax (per $1,000) 1924	$3.60
Population in 1924 (est)	2,500

INT. at Nat. Shawmut Bk., Bost.

CHELSEA.

The city is in Suffolk County. Settled in 1630; incorporated as a town 1739; as a city March 13 1857.

School Loan (Inside Limit).

4s '17	J-D	$3,000	June 1	1927

Sidewalk Loan (Inside Limit).

4s	J-D	$2,000	June 1	1927

Paving Loan.

4½s'23	J-J	$91,000r*	July 1	'27-'33

CHELSEA (*Concluded*)—
Bridge Loan (Outside Limit).
5s '20 M-N {$25,000c...Nov 1 1926
{24,000c..Nov 1 '37-'40
School Bonds (Inside Limit.)
4s '06 A-O $65,000....Oct 1 1926
4s '11 A-O 250,000c..Oct 1 '30-'31
4s '15 J-D 54,000..June 1 '27 '38
4½s'25 M-S 200,000r..Sept 1 '26-'45
Street Loan (Inside Limit).
4s J-D $30,000..June 1 '27-'29
5¼s'20 M-N 75,000c..Nov 1 '26-'30
Macadamizing Loan (Inside Lim.)
4s J-D $20,000....June 1 1927
4½s'23 J-J 30,000r*July 1 '27-'28
Municipal Impt. Bonds (Outside Limit).
3½s'09 F-A $500,000c..Feb 1 1959
4s '08 M-S 400,000c...Sept 1 1958
4s '10 F-A 100,000c...Feb 1 1960
Public Impt. L'n (Outside Limit).
4s A-O$155,000c... Oct 1 1927
Park Loan (Outside Limit).
4s A-O $100,000c Oct 1 1936
School Loan (Outside Limit).
4s '16 J-D $86,000..June 1 '27-'36
TOT. DEBT Sept 1 '25...$2,856,220
Sinking funds..... 771,633
Net debt..... 2,084,587
Total assess. val. 1925....52,701,950
Tax rate (per $1,000) 1924...$34.20
Popula'n 1920, 43,184; 1910, 32,452.

The city owns the water works within the city limits which, in 1922, had total revenue item of $138,249.13 and after all expenses, a surplus of $46,737.08.

INTEREST is paid in Boston at United States Trust Co. or by City Treas. through the Chelsea Trust Co.

CHICOPEE.
Chicopee is in Hampden Co. Incorp. as a town 1848; a city April 18 1890
Street-Improvement Bonds.
4½s'17 M-S $12,000..Sept 1 '26-'27
School Bonds and Notes.
4s '10 M-N $6,000c..Nov 30 '26-'27
4s '15 J-J 14,000c..$7,000 yearly
4½s'17 J-D 175,000..June 1 '27 '33
4½s'23 A-O 6,000.....1926-1931
4¼s'24 M-N {84,000c..May 1 '27-'38
{2,000c...May 1 1939
Sewer Bonds
4s '16 M-S $3,000c...Sept 1 1926
4s '15 A-O 3,000..Oct 1 '26-'28
4½s'17 A-O 4,500..Oct 1 '26-'28
4½s'19 F-A 1,700c...Aug 1 1926
4½s'19 M-N 23,000c..Nov 1 '26-'29
4½s'19M-N 68,000c Nov 15 '26-'29
5¼s'21 M-S 45,000 1926-1931
5¼s'21 A-O 8,000 1926
4½s'21 J-D 6,000 1926
4½s'22 J-J 3,000 1927
4¼s'22 J-D 6,000c..June 1 '27-'32
4½s'23 J J 30,000 1926-1928
4¼s 24 J-D 40,000....$5,000 yrly.
4s '25 J-D {44,000.....1926-1929
{60,000.....1930-1935
***Bridge Bonds**
4s '07 M-S $20,000..$2,000 yearly
Refunding Bonds.
3½s g J-D $12,000c June 1 '27-'29
***Electric-Light Bonds.**
3½s g J-D $5,000c...June '27-'31
4½s'07 M-N 1,000....Nov 1 1926
4s '11 M-N {4,000c...Nov 1 1926
{60,000c..Nov 1 '27-'36
4s '16 J-D 22,500..June 1 '27-'36
4½s'17 M-N 3,000... May 1 1927
***Water Bonds.**
4½s'19 F-A 40,000c..Aug 1 '26-'29
4¼s'22 J-D 6,500..June 1 '26-'27
4½s'23 J-D 7,000..June 1 '26-'28
4s '24 M-N 180,000..$13,500 yearly
4¼s'25 A-O {14,000.....1926-1932
{7,000.....1933-1939
Playground Bonds.
4s '25 F-A {$4,000c...Feb 1 1927
{27,000c..Feb 1 '28-'36
Paving Bonds.
4½s'19 F-A $32,000c..Aug 1 '26-'29
5½s'21 A-O 35,500c..Apr 30 '27-'31
5½s'21 F-A 2,000.... Aug 1926
4½s'22 A O 75,000c..Apr 15 '27 '32
4½s'23 J-D 35,000..June 1 '27-'33
4¼s'24 M-N {18,000c..May 1 '27-'27
{34,000c..May 1 '28-'29
4s --- 135,000.....1927-1935
4s '25 J-D {27,000.....1926-1928
{8,000.....1929
{7,000.....1930
School Bonds.
4¼s'22 J-D {$15,000c..June 1 '27-'41
{500c...June 1 1942
4s '24 M-S {100,000cSept 1 '26-'35
{5,000c...Sept 1 1936
4s '25 J-J 110,000..July 1 '26-'30
BOND. DEBT Apr 1 '26..$1,785,800
Less exemptions of*..... 844,250
Assessed valuation, real..38 603,170
Assessed val., personal...11,434,180
Total valuation 1925.....50,037,350
Borrowing capacity Apr. 1 1926..... 251,099.57
Tax rate (per $1,000) 1925...$29.50
Population 1910, 25,401; 1920, 36,214

* Loans authorized by special statute and not subject to the law limiting municipal indebtedness.

INT. at Nat. Shawmut Bank, Boston, and Old Colony Tr. Co., Boston

CLINTON.
This town is in Worcester County. Inc 1850. Population 1910, 13,075; 1920, 12,979.
Refunding Bonds.
3½s J-J $175,000c...July 1 193(
Ref'g Water (*Outside limit*).
3½s g A-O $18,000c....Oct '26-'31
Water Bonds (*Outside limit*).
4½s'14M-8$13,500c*$1,500yrlySept1
School Bonds (*Outside limit*).
4s '10 J-J $12,000c*Jan 1 '27-'30
Town-Hall Bonds.
4s '09 J-J $18,000c*..Jan 1 '27-'29
BOND. DEBT Jan. 1 '26:
Outside..... $83,000
Inside..... 179,000
Floating debt (add'l)..... 27,500
Sinking fund (general)... 167,925
Sinking fund (water)..... 57,846
Borrowing capacity..... 428,318
Assessed valuation, real..11,623,309
Assessed val., personal....4,606,465
Total val. 1925..... 16,229,774
Tax rate (per $1,000) 1925...$21.80

INT. payable at Clinton Trust Co., Clinton; First Nat. Bank, Boston, and Old Colony Trust Co., Bos.

CONCORD.
This town is in Middlesex County. Inc. Sept. 12 1635. Pop'n 1910, 6,421; 1920, 6,461.
Water Bonds (*Outside limit*).
4s '08 M-S $60,000c...Sept 1 1928
3½s'09 A-O 65,000c...Apr 15 1929
4¼s J-J 16,000..July 1 '27-'42
4s '11 A-O 7,500c..Oct 1 '26-'40
4s '13 J-J 16,000c..Jan 15 '27-'42
4s 13 J-D 8,500c Dec 15 '26 '42
4¼s J-D 4,500..Dec 1 '26-'34
Light Bonds (*Outside limit*).
3½s M N {$3,000c....May 1 1935
{5,000c....May 1 1936
4s F-A 10,000....Aug 1 1931
4s A-O 2,000....Oct 1 1937
4s M-N 6,000....Nov 2 1938
3½s A-O 2,000....Apr 15 1939
3½s J-D 1 00)..June 1 '27-'28
4¼s A-O 3,000..Oct 1 '26-'28
4s F-A {35,000c...Aug 1 1929
{16,000c...Aug 1 1930
3½s M-N 10,000c...Nov 1 1932
3½s A-O 15,000c...Oct 1 1933
3½s A-O 10,000c...Aug 1 1934
4s '10 F-A 20,000c...Aug 1 1940
4s M-N 1,000... Nov 1 1926
5¼s'21 J-J {44,000.July 15 '26-'36
{15,000.July 15 '37-'41
Sewer Bonds (*Outside limit*).
4s M-S $70,000c...Sept 1 1928
4s M-S 25,000....Sept 1 1929
4s M-S 4,000c...Sept 1 1931
3½s J-J 3,000c...July 1 1935
Road Bonds.
4s '25 J-D $1,000c..June 1 '27-'30
School Notes (*Inside Limit*).
4s '11 A-O $18,000c Oct 1 '26-'31
4s '16 J-D {18,000..Dec 1 '26-'31
{10,000..Dec 1 '32-'36
4s '17 M-N 8,000..May 1 '27-'34
Fitchburg Turnpike Bonds.
4s '25 J-D $4,000c..June 1 '27-'30
Fire Apparatus Loan (*Inside Limit*).
4½s'22 J-J $2,000c..July 5 '26-'27
Macadam Paving Notes (*Inside Limit*).
4½s'22 J-J5 $12,000c..July 5 '26-'27
4½s J-J 15,000..July 5 '26-'28
TOWN DEBT Jan. 1 1926:
Within limit..... $141 000
Water debt..... 179,500
Sewer debt..... 50,000
Light debt..... 198,500
Total Jan 1 1926..... $569.0 0
SINKING FUND—
For debt inside..... $41,000
For debt outside..... $240,561
Assessed valuation, real...6,856,454
Assessed val., personal....1,393,385
Total valuation 1925.....8,249,839
Tax rate (per $1,000) 1925...$37.00
INT at Old Colony Tr. Co., Boston

DALTON FIRE DISTRICT.
This district is in Berkshire County
Loans.
-s --- $18,200.....
-s --- 5,100.....
-s --- 77,500.....
TOTAL DEBT Apr 1 1926..$100,800

DANVERS.
This town is in Essex County Inc. 1757. Population 1910, 9,407 1920, 11 108.
Hospital Notes.
4½s'24 A-O $20,000.....1926
Fire Dept. Bonds.
4s '25 J-J $28,000 1927-1930
4s '25 J-J 12,000 1927-1930
Electric Light Bonds.
4s '98 --- $5,500.....1928
4s '01 A-O 5,500c...Apr 1 1931
4s '08 --- 11,000.....1928
5s '21 A-O 500....Apr 1 1927
4s '22 A-O 9,000c..Apr 1 '27-'32
4½s'23 A-O 4,900..Apr 1 '27-'33
Water Bonds.
4s A-O $6,000c..Oct 1 31-'34
4s '08 A-O 57,000....Apr 1 1938
3½s'05 A-O 3,000....June 1 1935
4s '07 A-O 2,000....Apr 1 1937
4s '10 M-S 30,000....Mar 1 1940
4s '11 A-O 43,000....Apr 1 1941
4½s'19 A-O 19,000 1926-1944
5¼s'20 A-O 10,000 1926-1935
4s '24 A-O {36,000..Oct 1 '26-'34
{60,000..Oct 1 '35-'54
4s '25 --- 20,000 1926-1945
4s '26 A-O 125,000c..Apr 1 '27-'51
BOND. DEBT May 13 1926:
Water..... $286,000
Electric light..... 36,400
Ordinary..... 40,000
Sinking funds:
Water..... 58,003
Electric light..... 20,213
Borrowing cap. May 13 '26. 295,323
Assessed valuation, real....9,718,475
Assessed val., personal.....1,458,950
Total valuation 1925.....11,177,425
Tax rate (per $1,000) 1925...$37.20
INT. at First Nat. Bank, Boston.

DARTMOUTH.
This town is in Bristol County. Inc. 1664.
Water Bonds.
4s '15 F-A $30,000c..$2,000 yearly
4¼s'24 --- e56,000c...$2,000 yrly.
School Notes.
4s '16 --- a$3,000..Sept 16 '26-'28
5s '19 --- a11,000..Oct 1 '26-'36
5½s'20 --- 37,500..Oct 1 '26-'40
4s '22 --- {e56,000..Oct 1 '26-'32
{e70,000..Oct 1 '33-'42
4¼s'24 --- e18,000 1927-1941
4s '25 --- e {3,250.....1926
{9,000 1927-1929
{32,000 1930-1945
eSewer Notes.
4¼s'24 --- $30,000 1926-1955
4s '25 --- {1,300.....1926
{26,000 1927-1952
aConcrete Street Notes.
4½s'17 --- $2,000..Aug 1 '26-'27
Water Extension Notes.
4½s'19 --- $60,000..Aug 1 '26-'49
5½s'20 --- {10,000...Aug 1 '26-'30
{30,000...Aug 1 '31-'50
5s '21 --- b11,000.Aug 10 '26-'36
-s '22 --- {10,500.Aug 15 '26-'32
{20,000...Aug 15 1933
4¼s'23 --- e27,000..June 1 '27-'53
4s '25 --- e15,000 1926-1930
4s '25 --- e10,000 1926-1935
aTuberculosis Hospital Notes.
6s '20 --- $10,000.June 15 '27-'36
Bridge Notes.
6s '20 --- e{$16,750.June 15 '27-'40
{1,300.....1926
4s '25 --- e {11,000 1927-1937
4s '25 --- e {24,000 1926-1931
{12,000 1932-1935
eTown Office Building Notes.
4s '25 --- {$3,300.....1926
{3,000.....1927
{16,000 1928-1935
{10,000 1936-1945
TOTAL DEBT Jan 1 '26.. $693,425
Water debt (incl.)..... 283,500
Assess. val., real estate..10,171,250
Assess. val., personal..... 1,570,575
Total assess. val. 1925....11,741,825
Tax rate (per $1,000) 1925...$31.40
Population in 1910, 4,378; '20, 6,193

Notes marked (*a*) payable to the New Bedford Five Cent Savings Bank, New Bedford; (*b*) to E. H. R. Green; (*e*) to E. H. Rollins & Sons, Boston; other notes, to C. D Parker & Co., Inc., Boston.

DEDHAM.
This town is in Norfolk County Inc. 1636. Pop'n 1910, 9,284; 1920 10,792.
Sewer Bonds & Certificates.
4s '14 F-A $45,000c..Feb 1 '27-'41
3½s A-O { 6,000...Oct 1 '26-'28
{ 1,000....Oct 1 1929
Street Loans.
5s F-A $5,400..Feb 15 '27-'28
School Loans.
3½s'09 J-D 89,000..June 1 '27-'29
4s '16 J-J 65,000..Jan 1 '27-'36
4s J-J 7,000..July 1 '27-'34
5s '20 M-N 52,500..Nov 1 '26-'40
4¼s M-S { 96,000..Mar 1 '27-'42
{ 8,000)..Mar 1 '27-'42
Bridge Loan.
4s J-J $7,200..July 1 '27-'34
Hospital Notes.
4½s'19M-N {$10,000..Nov 1 '26-'30
{1,600...Nov 1 1931
TOT. DEBT Jan 1 '26.. 337,175
Assessed valuation, real..16 319 675
Assessed val., personal... 3 400 425
Total valuation 1925.....19 729 098
Tax rate (per $1,000) 1925...$31 25
INT. by check from City Treas

DEERFIELD.
This town is in Franklin County
School Bonds.
4¼s --- $153,000.....
BOND. DEBT Jan. 1 '23.. $57,000
Total assess. val., 1925... 4,696 10
Total tax rate (per $1,000) '25 $29 3)
Population 1910, 2,209; 1920, 2,803

DOVER.
This town is in Norfolk County.
Dover Town House and Library Loan Bonds.
4½s '21 J-D $36,000c..Dec 1 '26-'31
BOND. DEBT May 22 '25 $42,000
Total assessed val. 1925...3,353,289
Tot. tax rate (per $1,000) '25 .22 9.)
Population....1910, 798; 1920, 867
INTEREST payable in Boston

DUDLEY.
This town is in Worcester County. Inc. 1732. Pop'n 1910, 4,267; 1920, 3,701.
Water-Supply Bonds.
3½s'09 J-D $48,000r*June 1 '27-'39
BOND. DEBT (water)
May 15 1926..... $52,000
Other debt (school & road notes)..... 73,000
Assess. val., real..... 2,279,885
Assess. val., personal..... 1,301,480
Total valuation 1925.....*3,581,365
Total tax (per $1,000) 1925...$36.00
* Does not include other property of $9,500 assessable value.
INT. at Old Colony Trust Co.

EAST BRIDGEWATER.
This town is in Plymouth County. Inc. June 14 1823. Pop. '10, 3,363; 1920, 3,486.
High School Bonds.
4s '12 M-S $5,600c 1926-1932
Water Bonds.
4s '10 J-D $1,500...$500 yearly
4½s'13 M-S 63,000..Mar 1 '26-'43
Water Notes.
4s '25 A-O $24,000c..Apr 1 '26-'33
BOND. DEBT May 1 '26.. $117,000
Water debt (incl.)..... 92,500
Floating debt (add'l)..... 30,000
Assessed valuation, real...2,869,069
Assessed val., personal.....1,513,343
Total valuation 1925.....4,382,412
Total tax (per $1,000) 1925...$30.00
INT. at First Nat. Bank, Boston.

EASTHAMPTON.
This town is in Hampshire County. Incorp. June 17 1785.
School Loans.
4s '11 M-S $12,000c..Sept 1 '26-'30
4s '12 J-J 2,000c.. July 1 1927
4½s'23 J-J 64,000c..July 1 '27-'33
BOND. DEBT Apr 1 '26.. $110,000
Assessed value, real estate 8,690,772
Assessed value, personal.. 4,281,508
Tot. ass'd val. '25(4-5 act.).12,972,280
Tax rate (per $1,000) 1925...$26.00
INT. in Boston at First Nat. Bk.

EAST LONGMEADOW.
This town is in Hampden County. Incorporated July 1 1894.
Water Loans (Outside limit).
Bonds.
4½s M-N$25,500c..Nov 15 '26-'42
4½s --- $3,300...$1,100 yrly.
School Bonds.
4s J-D $9,000c..Dec 1 '26-'34
4¼s --- 45,000...$3,000 yrly.
BOND. DEBT Jan. 1 '25:
Inside..... $58,500
Outside..... 52,400
Total assessed value 1925...3,274,405
Total tax rate (per $1,000) '25 $31.00
Population 1910, 1,553; 1920, 2,352
INT. payable in Boston.
* Includes $20,000 short term revenue notes.

ERVING.
This town is in Franklin County.
School Bonds.
4s '24 J-D15 {$20,000c Dec 15 '26-'30
{3,000c..Dec 15 1931
BOND. DEBT Apr 1 1926 $23,000
Assessed val., real estate..1,467,436
Assessed val., personal..... 618,653
Total assessed val. 1925...2,086,089
Tax rate (per $1,000) 1925...$20.00
Borrowing capacity..... $24,970
Population, 1910, 1,148; 1920, 1,295
INT. at First Nat. Bank, Boston.

ESSEX COUNTY.
Salem is the county seat
Street Bonds.
4s '14 M-S $10,000c 1926-1927
Training School Bonds.
4s '24 M-S $75,000c..Sept 1 '26-'28
Agricultural School Bonds.
4s '13 F-A $24,000c..Aug 1 '26-'33
4¼s --- 20,000.....1926-1930
Bridge Bonds.
4s '13 J-D 8,000c 1926-1927
4s '15 J-D 5,000c...Dec 1 1926
5s '21 J-D 12,000c...Dec 1 '26-'31
4½s'22 J-J {16,000c 1927-1928
{20,000c 1929-1932
4½s'22 M-N 34,000c..Nov 1 '27-'42
4½s'23 J-J10 30,000c July 10 1926
4¼s'24 M-N 11,000c..May 1 1927
4s '25 M-N135,000c..May 1 '27-'31
4s '24 M-N 5,000c..Nov 1 '26-'28
4s '26 A-O {200,00 c..Apr 1 '27-'30
{25,000c...Apr 1 1931
Highway Bonds.
4s '08 M-S $10,000c..Mar 1 '27-'28
4½s'22 J-D 4,000c...Dec 15 1926
4¼'24 M-N { 50,000c..May 1 '27-'28
{15,000c. May 1 1929
Building Bonds.
4s '07 J-D { $6,000c..Dec 1 '26-'28
{5,000c Dec 1 1929
Funded debt Jan 10 1926 $699,500
Construction debt—
*Tuberculosis hospital (temporary)..... 190,000
zHaverhill Bridge (temporary)..... 365,000
Total valuation 1925....740,329,487
Pop'n 1910, 436,477; 1920 482,156
INT. at 1st Nat. Bank, Boston and at the Atlantic Nat. Bank, Boston.
* Whole amount to be repaid by cities and towns in district.
z 50% to be paid by municipalities benefited.

EVERETT.
William E. Emerton, Treasurer.
Everett is in Middlesex County. It was formerly a part of the town of Malden, but was incorporated as the town of Everett on March 9 1870. It became a city Jan. 1 1893
Refunding Bonds.
4s '05 M-N $4,000c..May 1 '27-'30
4s '06 M-N 5,000c..May 1 '27-'31
4s '07 M-N 6,000c..May 1 '27-'32
4s '08 M-N 7,000c..May 1 '27-'33
4s '09 M-N 3,000c..May 1 '27-'29
4s '14 F-A 14,000c..Aug 1 '26-'39
Macadam Loan Bonds.
4s '25 --- $100,000c.....1927-1930
Street Loans.
4s '22 J-D 7,000..$1,000 yearly
4¼s'23 M-N 4,000..Nov 1 '26-'27
4s '23 J-D 2,000..June 1 '27-'28
4s '23 F-A 800...Aug 1 1926
4s '23 J-J 10,500..July 15 '26-'28
4s '23 J-D 7,000..Dec 1 '26-'32
Sewer Bonds.
4s '99 M-S*$100,000r*..Mar 1 1929
4s '01 J-D*100,000r*..June 1 1931
4s '05 J-D *25,000r*..June 1 1935
4s '10 J-D 100,000c...June 1 1940
4s '24 --- 27,900.....
School Loans.
4s '13 A-O*$80,000c..Oct 1 '26-'33
4s '12 F-A 5,000r..Aug 1 '26-'30
4½s'14 F-A 9,000...Aug 1 '26-'34
5s '19 J-D 16,000c..Dec 1 '26-'29
5½s'20 J-D 3,000c...Dec 1 1926
4 & 4¼s {*538,000..July 1 '27-'40
1919 J-J {*28,000 ... July 1 1941
4½s'21 M-S {7,000....Sept 1 1926
{90,000..Sept 1 '27-'41
4¼s'23 J-J {12,000...July 1 '27-'32
{10,000...July 1 '34-'43
4s '22 M-N 17,000...Nov 1 '26-'42
4½s'23 J-D 5,000...Dec 1 '26-'30
4s '25 J-J 6,500..July 15 '26-'29
Fire Department Bonds.
4¼s'23 F-A { $8,000..Aug 1 '26-'27
{2,000....Aug 1 1928
Police Patrol Bonds.
4s '24 F-A {$2,000..Aug 1 '26-'27
{500....Aug 1 1928
Sidewalk Bonds.
5½s'21 M-S $7,000c..Sept 1 1926
4¼s'22 M-N { 7,000c..Nov 1 1926
{6,000c....Nov 1 1927
4s '23 J-J 4,000...July 1 '27-'28
4s '23 J-J { 8,000...July 15 1926
{14,000..July 15 '27-'28
4s '24 F-A {45,000..Aug 1 '26-'28
{12,900....Aug 1 1929
4s '24 --- 72,900.....
Comfort Station Bonds.
5½s'21 M-S $4,000c..Sept 1 '26-'29

EVERETT (*Concluded*)—

Surface Drainage Bonds.

4s	01-03	J-D	$200,000	r	J'ne 1 '31-'33
5s	'19	M-S	2,000		Mar 1 '27-'28
5¼s	'20	J-J	12,000	c	July 1 '27-'30
			20,000	c	July 1 '31-'40
5½s	'21	M-S	16,000	c	Sept 1 '26-'41
4¼s	'23	J-J	7,000		July 1 '27-'33

Harbor Impt. Bonds.

5½s	'20	J-D	$4,000	c	June 1 '27-'30

Parlin Library Grounds Bonds.

5s	'19	M-N	$11,000	c	May 1 '27-'37

***Water Main Extension Bonds.**

4s	'23	J-J	$15,000		July 15 '26-'28
4s	'24	F-A	24,000		Aug 1 '26-'31
4s	'24	---	30,000		---
4s	'25	J-D	25,000		$5,000 yearly

Permanent Paving Bonds.

5s	'18	M-S	$18,000	c	Sept 1 '26-'28
5s	'19	J-J	30,000	c	July 1 '27-'29
5¼s	'20	J-J	1,500	c	July 1 '27-'29
5½s	'21	M-S	27,000	c	Sept 1 '26-'31
4½s	'23	J-J	80,000		$10,000 yearly
4½s	'23	J-J	7,000		July 1 '27-'33

City Hall Bonds.

4½s	'18	J-D	$39,000		Dec 1 '26-'38

Dept. Equipment Loan

4s	'24	F-A	$30,000		Aug 1 '26-'29
4s	'25	J-J	21,400		---

Sewer & Sur. Dr. Constr. Bds.

4s	'24	F-A	$34,000		Aug 1 '26-'42
			1,900		Aug 1 1943

Police Patrol Bonds.

4s	'24	---	$2,500		---

GROSS DEBT Jan 1 '26 ..... $2,121,500
Inside limit 947,500
Outside limit 1,174,000
Sinking funds 360,704
Borrow'g capac. Jan 1 '26 ..... $387,399.96
Assess. val. real estate 46,237,150
Assess. val. personal 9,390,000
Total valuation 1925 55,627,150
Tax rate per $1,000, 1925 ..... $32.20
Population 1910, 33,484. 1920, 40,120

INT on coupon bonds in Boston at Merchants' Nat. Bk. and Old Colony Trust Co. and Commonwealth Trust Co.; on city notes by Treasurer's check.

* Outside debt limit.

WATER WORKS.—City owns and operates its water works. Receipts for 1926 36.

FAIRHAVEN.

This town is in Bristol County Inc. Feb. 22 1812. Pop. 1910, 5,122: 1920, 7,291.

Bridge (*Int. at First Nat. Bk., Bos.*)

4s	'07	M-N	$23,000	c	Nov 1 '26-'48

BOND. DEBT Apr 1 1926 ..... $23,000
Floating debt 307,959
Assessed val., real 9,774,810
Assessed val., personal 1,714,480
Total valuation 1925 11,489,290
Total tax (per $1,000) 1925 ..... $32.00

FALL RIVER.

This city is in Bristol County Incorp. April 12 1854. Population 1910, 119,295; 1920, 120,485.

Police-Bldg. Bonds.

4s	'14	J-J	$64,000		July 1 '27-'34

Public Improvement Bonds.

4s	'16	F-A	3,500		Aug 1426
4s	'17	M-S	10,000		Mar 1 1927
5s	'18	A-O	16,000		Apr 1 '27-'28
4½s	'19	A-O	28,800		Apr 1 '27-'29
4½s	'19	M-N	18,000		May 1 '27-'29
5s	'19	J-J	18,000		June 2 '27-'29
4½s	'19	A-O	16,000		Oct 1 '26-'29
5½s	'20	A-O	88,000		Apr 1 '27-'30
5½s	'21	M-S	75,000		Mar 1 '27-'31
5½s	'21	M-S	60,000		Mar 1 '27-'31
5s	'21	F-A	8,000	c	Aug 1 1926
			35,000	r	Aug 1 '27-'31
4¼s	'22	A-O	180,000	r	Apr 1 '27-'32
4s	'22	M-S	35,000		Sept 1 '26-'32
4¾s	'23	A-O	329,000		Apr 2 '27-'33
4½s	'23	J-J	39,000		July 2 '26-'28
			60,000		July 2 '29-'33
4¼s	'24	M-N	84,000		May 1 '27-'29
			185,000		May 1 '30-'34
4½s	'25	---	75,000		---
4s	'25	F-A	40,000		Aug 1 '26-'30
			35,000		Aug 1 '31-'35

Street Bonds.

4s	'25	A-O	270,000	r	Apr 1 '27-'35
4s	'16	F-A	$137,500		Aug 1 '26-'36

Sewer Loans.

4s	'97	A-O	$50,000		Apr 1 1927
4s	'98	A-O	40,000		Apr 1 1928
4s	'98	J-J	100,000	*	July 1 1928
4s	'99	F-A	45,000		F&A 1 1929
4s	'99	M-N	40,000		May 15 1929
3½s	'00	M-N	25,000		May 1 1930
3½s	'00	F-A	20,000		Aug 1 1930
3½s	'01	A-O	25,000		Apr 1 1931
3½s	'01	J-J	20,000		July 1 1931
3½s	'02	A-O	100,000	*	Apr 1 1932
3½s	'03	A-O	50,000		Apr 1 1933
3½s	'04	M-N	100,000	*	May 2 1934
3½s	'05	M-S	40,000		Mch 1 1935
4s	'06	M-S	60,000		Mch 1 1936
4s	'07	M-S	50,000		Mch 1 1937
4s	'07	J-D	15,000		June 1 1937
4s	'08	M-S	50,000		Mch 2 1938
4s	'08	J-D	20,000		June 1 1938
3½s	'09	M-S	50,000		Mch 1 1939
4s	'10	M-S	50,000		Mch 1 1940
4s	'10	J-J	8,000	r	July 1 '27-'30
			10,000	r	July 1 '31-'40
4s	'11	M-S	50,000		Mch 1 1941
4s	'12	M-S	70,000		Mch 1 1942
4¼s	'13	A-O	34,000	*	Apr 1 '27-'43
4½s	'13	M-N	34,000	*	May 1 '27-'43
4s	'14	M-S	36,000	*	Mar 2 '27-'44
4s	'14	J-J	38,000	*	July 1 '26-'44
4s	'15	M-S	42,000	r	Mar 1 '27-'40
			10,000	r	Mar 1 '41-'45
4s	'16	M-S	60,000		Mar 1 '27-'46
4s	'16	F-A	16,000		Aug '26-'41
4s	'17	M-S	3,000		Mar 1 1927
			40,000		Mar 1 '28-'47
4s	'17	A-O	3,000	*	Apr 1 1927
			20,000	*	Apr 1 '28-'37
5s	'18	A-O	24,000		Apr 1 '27-'38
			10,000		Apr 1 '39-'48
4½s	'19	A-O	24,000		Apr 1 '27-'34
			30,000		Apr 1 '35-'49
5s	'19	J-D	23,000		June 2 '27-'49
5s	'19	J-D	26,000		June 2 '27-'39
			10,000		June 2 '40-'49
5½s	'20	A-O	70,000		Apr 1 '27-'40
			40,000		Apr 1 '41-'50
5s	'21	A-O	52,000		Oct 1 '26-'51
5s	'21	M-S	125,000		Mar 1 '27-'51
4s	'22	A-O	126,000	r	Apr 1 '27-'47
			25,000	r	Apr 1 '48-'52
4¼s	'23	J-J	32,000		July 2 '26-'33
			60,000		July 2 '34-'53
4¼s	'23	A-O	270,000	*	Apr 2 '27-'53
4¼s	'24	M-N	126,000		May 1 '27-'44
			60,000		May 1 '45-'54
4s	'25	A-O	112,000	r	Apr 1 '27-'40
			105,000	r	Apr 1 '41-'55
4s	'25	---	74,000		---
4s	'25	F-A	30,000		Aug 1 '26-'35
			20,000		Aug 1 '36-'55

Almshouse Bonds.

4¼s	'14	M-N	$9,000		Nov 2 '26-'34
4s	'15	F-A	20,000		Aug 2 '26-'30
			15,000		Aug 2 '31-'35
4s	'16	J-J	30,000		Jan 1 '27-'36

Bridge Bonds.

4s	'07	J-J	$56,000		Jan 1 1957
4s	'10	J-D	162,000	*	Dec 1 '26-'34
			96,000	*	Dec 1 '35-'40

Public Bldg. Bonds.

5¼s	'20	J-J	$45,000		July 1 '27-'35
4s	'22	J-J	80,000		July 1 '27-'42

Highway Loans.

5s	'21	F-A	21,000		Aug 1 1926
4¼s	22	A-O	68,000	r	Apr 1 1927
4s	'22	A-O	20,000	r	Oct 1 '26-'27
4¼s	'23	A-O	116,000		Apr 2 '27-'28
4¼s	'23	J-J	75,000		July 2 '26-'28
5s	'24	M-N	150		May 1 '27-'29
4s	'26	J-D	150,000	r	June 1 '27-'36

Park Bonds.

3½s	'02	A-O	$25,000	*	Apr 1 1952
3½s	'02	J-D	25,000	*	Dec 1 1952
3½s	'03	M-N	25,000	*	May 1 1953
3½s	'03	J-J	25,000	*	July 1 1953
4s	'10	J-J	10,000	r	July 1 '27-'30

River Impt. Bonds

5s	'20	M-N	$100,000		Nov 1 '26-'30

Harbor-Improvement Bonds.

4s	'16	J-D	$2,000		Dec 1 1926
			5,000		Dec 1 '27-31

Hospital Bonds.

4½s	'08	M-N	$ 7,000		May 1 '27-'28
4s	'17	M-S	8,000		Mar 1 1927
			70,000		Mar 1 '28-'37
4½s	'17	J-D	28,000		Dec 1 '26-'32
			15,000		Dec 1 '33-'37
5½s	'20	J-J	30,000		July 1 '27-'29
5¼s	'20	J-J	110,000		July 1 '30-'40
4s	'22	M-N	240,000		May 1 '27-'42

School Loans.

4s	'07	J-D	70,000	*	June 1 1927
4s	'08	J-D	70,000	*	June 1 1928
3½s	'09	M-N	24,000	*	May 1 27 34
			10,000	*	May 1 35-'39
3½s	'09	J-J	60,000	*	July 1 1929
4s	'09	M-S	7,000	*	Sept 1 '26-'39
4s	'10	J-J	56,600	*	r July 1 '27-'40
4s	10	J-J	20,000	*	r July 1 '27-'30
4s	'11	M-S	10,000	*	r Mar 1 '27-'31
4s	'11	J-D	25,000	*	June 1 '27-'31
4s	'13	M-N	7,000	*	May 1 '27-'33
4s	'14	J-J	32,000	*	July 1 '27-'34
4¼s	'19	M-N	98,000	*	Nov 1 '26-'39
5½s	'20	J-D	15,000	*	June 1 '27-'29
5¼s	'20	J-D	5,000	*	June 1 1930
			40,000	*	June 1 '31-'40
5¼s	'21	J-J	20,000	*	July 1 '27-'36
			5,000	*	July 1 '37-'41
5s	'21	F-A	55,000	*	Aug 1 '26-'36
			20,000	*	Aug 1 '37-'41
4½s	'21	M-N	48,000	*	Nov 1 '26-'41
4¼s	'22	A-O	7,500	r	Apr 1 1927
			90,000	r	Apr 1 '28-'42
4s	'23	F-A	280,000	r	Feb 1 '28-'43
4¼s	'24	M-S	90,000	*	Mar 6 '27-'44
4¼s	'23	M-N	221,000	*	May 1 '27-'43
4¼s	'23	J-J	11,000	*	July 2 '26-'36
4¼s	'24	F-A	13,000	*	Feb 1 '27-'39
4¼s	'24	A-O	16,000	*	Apr 1 '27-'42
4¼s	'24	M-N	16,000	*	May 1 '27-'34
			10,000	*	May 1 '35-'44
4¼s	24	M-N	280,000	*	May 1 '27-'36
			276,000	*	May 1 '37-'44
4s	'24	F-A	342,000	*	Aug 1 '26-'34
			370,000	*	Aug 1 '35-'44
4¼s	'24	A-O	18,000		Apr 1 '25-'42
4s	'24	---	15,000		---
4¼s	'25	F-A	80,000		Aug 1 '26-'35
			70,000		Aug 1 '36-'45

Playground Bonds.

3½s	'09	J-J	$100,000	*	July 1 1939
4s	'14	M-N	16,000		May 1 '27-'34
			10,000		May 1 '35-'44
4s	'15	J-J	9,500		July 1 '27-'45
4s	'16	J-J	6,000		Jan 1 '27-'32
4s	'17	F-A	2,000		Aug 1 '26-'27
			800		Aug 1 1928
4¼s	'23	M-N	7,000		May 1 '27-'33
4s	'25	F-A	15,000		Aug 1 '26-'30
			10,000		Aug 1 '31-'35

Public Library.

4s	'97	J-J	75,000	*	Jan 1 1927

(*Special loans.)

Water Bonds (Outside Limit).

4s	'9-	M-N	25,000		Nov 1 1926
4s	'97	A-O	25,000		Apr 1 1927
4s	'97	M-N	25,000		Nov 1 1927
4s	'98	A-O	25,000		Apr 1 1928
4s	'98	M-N	25,000		Nov 1 1928
4s	'99	M-N	50,000		May 1 1929
4s	'99	F-A	150,000		Aug 1 1929
3½s	'99	M-N	175,000		Nov 1 1929
3½s	'00	F-A	100,000		Feb 1 1930
3½s	'00	M-N	20,000		May 1 1930
3½s	'01	A-O	20,000		Apr 1 1931
3½s	'02	A-O	20,000		Apr 1 1932
3½s	'02	A-O	50,000		Apr 1 1932
3½s	'02	J-D	50,000		Dec 1 1932
3½s	'03	A-O	20,000		Apr 1 1933
4s	'04	M-N	20,000		May 2 1934
3½s	'04	F-A	175,000		Feb 1 1934
4s	'15	M-N	31,000		Nov 1 '26-'45
4s	'15	J-J	95,000		Jan 1 27-'45
4½s	'20	M-N	30,000		Nov 1 '26-'35
			30,000		Nov 1 '36-'50

Equipment Bonds.

4¼s	'22	J-J	$18,000		July 1 1927

Street and Sewer Bonds.

4½s	'24	J-D	$300,000		June 6 '25-'34

Refunding Bonds.

5s	'25	J-J	$1,000,000		July 1 '26-'30
					Jan. 1 1925.

Municipal bonded debt $11,048,300
Sinking fund, &c 1,655,926
Net city debt $9,392,373
Spec. loans, less sink. fund 4,402,993
Net city debt, less special loans $4,327,975
Water debt (additional) 1,300,000
Water sinking funds 990,619
Net water debt $309,381
Total net debt $9,701,754
Borrow. capac. Jan 1 '25 153,099
Value of city property 12,169,456
Ass'd value, real estate 110 124,500
Assessed val., personal 66 694,600
Total val. 1925 ..... 176 819,100
Tax rate (per $1,000) 1925 ..... $29 80

INTEREST on most of the bonds is paid only at office of City Treasurer; on some small issues in Boston.

FALMOUTH.

This town is in Barnstable County Inc. 1686. Population 1910, 3,144 1920, 3,500.

Bridge Bonds.

4½s	'26	J-D	$70,000		1927-1946

Water Bonds.

3½s	'02	A-O	$63,000	e	1926-1934
3½s	'05	---	9,000		1926-1934
3½s	'12	---	34,000		1926-1942
4s	'14	---	9,500		1926-1944
4¼s	'22	J-J	1,000		July 1 1927
4¼s	'22	J-J	10,000		July 1 '27-'36
			80,000	c	May 1 '27-'31
			20,000	c	May 1 '32-'33
			9,000	c	May 1 1934
4¼s	'26	M-N	8,000	c	May 1 1935
			14,000	c	May 1 '36-'37
			12,000	c	May 1 '38-'39
			3,000	c	May 1 1940
			2,000	c	May 1 1941

School Bonds.

4¼s	'22	J-J	$5,000		July 1 1927
4¼s	'24	---	114,000		1926-1944

BOND. DEBT Apr 1924 ..... $151,000
Water debt (add'l) 179,500
Total valuation 1925 13,032,060
Tax rate (per $1,000) 1925 ..... $29.45

INT. at International Trust Co. and National Shawmut Bank, Boston.

FITCHBURG.

This city is in Worcester Co. Inc as town Feb. 3 1764: city Mar 8 1872

City Stable Loan.

4s		J-J	$42,500	c	Jan 1 '27-'43
4s		A-O	90,000	c	Oct 1 '26-'43

Sewer (*outside debt limit*).

4s	'11	F-A	$48,000	r	Aug 1 '26-'41
4s	'12	F-A	162,000	r	Aug 1 '26-'42
4s	'13	F-A	108,000	r	Aug 1 '26-'43
4s		F-A	123,000	r	Aug 1 '26-'44
4s		F-A	130,000	r	Aug 1 '26-'45
4s		M-N	15,000	r	Nov 1 '26-'40
4s		M-N	24,000	r	Nov 1 '26-'37
4s		M-N	25,000	r	Nov 1 '26-'49

Sewer (*inside debt limit*).

4s		M-N	$14,000	r	Nov 1 '26-'39
5s		F-A	10,000	c	Aug 1 '26-'35
5s		A-O	20,000	c	Oct 1 '26-'45
4¾s		M-N	16,000	c	Nov 1 '26-'41
4s		J-D	6,000	c	J'ne 29 '27-'32
4s		A-O	7,000	c	Oct 1 '26-'32
4¼s		J-D	7,000	c	June 1 '27-'33
5s		F-A	16,000	c	Aug 1 '27-'41

Hospital Loan.

5s	:	F-A	$25,000	c	Aug 1 '26-'40

Departmental Equip. Loan.

4s		A-O	$5,000	c	Oct 1 '26-'27

Macadam Construction Loan.

5s		F-A	$5,000	c	Aug 1 1926
4s		J-D	5,000	c	J'ne 29 1927
4½s		J-D	8,000	c	June 1 '27-'28
4s		J-D	24,750	c	June 1 '27-'29
4s		A-O	40,000	c	Apr 1 '26-'30

Water (*outside debt limit*).

4s		A-O	$6,000	r	Oct 1 '26-'27
			20,000	r	Oct 1 '28-'37
4s	'09	M-N	4,000	r	Nov 1 '26-'29
			5,000	r	Nov 1 '30-'39
4s	'10	M-N	7,500	r	Nov 1 '26-'40
4s	'11	M-N	1,800	r	Nov 1 '26-'31
			2,000	r	Nov 1 '32-'41
4s	'12	M-N	5,000	r	Nov 1 '26-'30
			6,000	r	Nov 1 '31-'42
4s	'14	M-N	19,000	r	Nov 1 '26-'44
4s	'15	M-N	100,000	r	Nov 1 '26-'45
4s		M-N	11,000	r	Nov 1 '26-'36
4s		M-N	30,000	r	Nov 1 '26-'31
4s		M-N	19,000	r	Nov 1 '26-'44
4s		M-N	57,600	r	Nov 1 '26-'49
4s		J-D	6,000	c	June 29 1927
4½s		J-D	14,000	c	June 1 '27-'28
4s		F-A	32,000	c	Aug 1 '26-'29
4s		A-O	42,000	c	Apr 1 '27-'41

School.

5s		F-A	$25,000	c	Aug 1 '26-'40
5s		F-A	133,000	c	Aug 1 '26-'40
5s		F-A	16,000	c	Aug 1 '26-'40
5s		F-A	15,000	c	Aug 1 '26-'40
5s		J-D	179,200	c	J'ne 29 '27-'42
4s		F-A	187,000	c	Apr 1 '27-'43

Bonds (*for various purposes*).

4s		M-N	$4,500	r	Nov 1 '26-'28
4s		M-N	8,400	r	Nov 1 '26-'29
4s		M-N	6,000	r	Nov 1 1926
4s		M-N	9,600	r	Nov 1 '26-'27

Sidewalk Loan.

5s		F-A	$2,000	c	Aug 1 1926
4s		J-D	2,000	c	June 29 1927
4½s		J-D	4,000	c	June 1 '27-'28
4s		A-O	10,000	c	Apr 1 '26-'30

Street Construction Loan.

5s		F-A	$10,000	c	Aug 1 '26-'30
5s		F-A	36,000	c	Aug 1 '26-'31
4s		J-D	24,000	c	J'ne 29 '27-'32
4¼s		J-D	9,625	c	June 1 '27-'28
4s		J-D	88,000	c	June 1 '27-'34
4s		A-O	81,000	c	Apr 1 '27-'35
4s		A-O	30,000	c	Oct 1 '26-'35

Permanent Paving Loans.

4¾s		M-N	$36,000	c	Nov 1 '26-'31
4s		J-D	32,000	c	June 29 '27-'32
4¼s		J-D	7,000	c	June 1 '27-'33
4s		J-D	40,000	c	June 1 '27-'34
4s		A-O	13,500	c	Apr 1 '27-'35

Municipal Building Bonds.

4s		A-O	$28,500	c	Apr 1 '27-'45

Debt Nov. 30 1925.

Total funded debt $2,479,800
Water debt (included) 448,300
Sinking funds 29,042
Assessed val., real 43,054,725
Assessed val., personal 16,444,100
Total val'n 1925 (90% act) 59,498,825
Tax rate (per $1,000) 1925 ..... $29.20
Popula'n 1910, 37,826; 1920, 41,029

INT. on coupons is payable at Merchants' Bank and Old Colony Trust Co., Boston; registered interest remitted by check.

FRAMINGHAM.

This town is in Middlesex County Incorporated in 1700.

Trust Funds Notes

4s	'14	J-D	$12,000		Dec 15 '26-'29

School Land Notes.

4½s	'17	J-D	$2,000		June 30 '27-'28
5s	'18	M-N	12,000		May 1 '27-'38

***Street Bonds.**

4s	'25	M-N	$45,000		May 1 '27-'35

Water Notes.

4s	'17	M-S	$1,000		Mar 1 1927
4¼s	'22	J-D	20,000	c	June 1 '27-'36

Park Bonds.

4s	'15	F-A	$20,000	c	Aug 1 '26-'45

Public Playground Bonds.

4½s	'13	J-J	$17,000		July 1 '27-'43

Water Bonds.

3½s	'05	A-O	$20,000	c	Oct 1 '26-'35
4s	'06	A-O	118,000	c	Oct 1 '26-'36
4s	'07	F-A	16,000		Aug 1 '26-'37
3½s	'09	A-O	28,000	c	Oct 1 '26-'39
4s	'12	J-D	8,000	c	June 1 '27-'30
4s	'15	A-O	8,000	c	Apr 1 '27-'30
4s	'17	J-J	21,000		July 2 '26-'46
5s	'21	F-A	9,000		Aug 15 '27-'35
4s	'22	F-A	30,000	c	Aug 1 '27-'36
			30,000	c	Aug 1 '37-'51
4¼s	'24	A-O	25,000	c	Apr 1 '29-'53
4s	25	A-O	23,000		Apr 1 '30-'52

School Bonds.

4s	'06	A-O	$24,000	c	Oct 1 '26-'31
4s	'08	A-O	6,000	c	Oct 1 '26-'28
4s	'12	M-S	21,000		Sept 16 '26-'32
4s	'16	A-O	10,000	c	Oct 1 '26-'35
4¾s	'19	J-D	161,000		Dec 1 '26-'39
4¼s	'19	J-D	160,000		Dec 1 '26-'39
			20,000	c	Aug 1 '27-'27
4s	'22	F-A	27,000	c	Aug 1 '28-'30
			96,000	c	Aug 1 '31-'42
4¼s	'23	A-O	52,000	c	Apr 1 '26-'38
			15,000	c	Apr 1 '39-'43
4¼s	'24	A-O	16,000	c	Apr 1 '26-'29
			45,000	c	Apr 1 '30-'44
4¼s	'24	A-O	16,000	c	Apr 1 '27-'34
			10,000	c	Apr 1 '35-'44

***Sewage-Disposal Bonds.**

4¼s	'23	J-J	$45,000		July 1 '27-'53

Land Purchase Bonds.

4¾s	'20	M-N	$45,000		Nov 1 '26-'40

Sewer Loans.

4s	'12	M-S	16,000		Sept 16 '26-'31
4s	'14	J-D	12,000		June 1 '27-'32
4¼s	'23	A-O	135,000		Apr 1 '27-'53
4¼s	'23	J-J	135,000		July 1 '27-'53
4s	'25	M-N	48,000		May 1 '27-'50

***Paving Bonds.**

4s	'22	F-A	$10,000	c	Aug 1 '26-'27
4¼s	'23	J-J	28,000		July 1 '27-'33

***Sidewalk Construction Notes.**

4¼s	'22	F-A	15	$2,000	c Aug 15 '26-'27

TOT. BD. DT. Jan 1 '26 ..... $1,643,800
Water debt included 361,000
Assess. val., real estate 22,578,090
Assess. val., personal 5,433,794
Total assessed value 1925 28,011,884
Total tax (per $1,000) 1925 ..... $30.80
Popula't'n 1910, 12,948; 1920, 17,033

INT. at Old Colony Trust Co., Boston, and First National Bank, Boston.

*Bonds issued inside of debt limit.

FRANKLIN.

This town is in Norfolk County. Incorp. March 2 1778. Population 1910, 5,641; 1920, 6,497.

Sewer Bonds.

4s	'14	M-N	$39,000	c	Nov 1 '26-'38
4s	'15	F-A	28,000	c	Aug 1 '26-'39

School Bonds.

4s	'12	M-N	$4,000		Nov 1 '26-'27
4½s	'19	F-A	20,000	c	Aug 1 '26-'29
4¼s	'24	M-N	227,000		May 1 '27-'44

School Notes.

4s	'17	M-S	$4,000		Sept 1 '26-'29

Water Works Bonds.

4s	'07	J-D	$70,000	c	June 1 '27-'36
4s	'09	J-D	5,000	c	June 1 '27-'33
4s	'11	J-D	34,000	c	June 1 '27-'40
4½s	'13	F-A	13,000	c	Aug 1 '26-'38
4s	'24	M-S	22,000		Sept 1 '26-'28

BOND. DEBT May 24 '26. $510,000
Water debt (included) 115,000
Floating debt add'l 165,000
Assessed val., real 6,499,540
Assessed val., personal 1,807,260
Total valuation 1925 8,306,800
Total tax rate (per $1,000) '26 ..... $30.50

INT payable at Franklin Nat. Bk.

GARDNER.

This city (formerly a town) is in Worcester County. Incorporated as a town June 27 1785. Population 1910, 14,699; 1920, 16,971.

Town-Hall Bonds (*Outside Limit*).

5s	'20	F-A	$45,000		Aug 1 '26-'40
5s	'21	A-O	26,250	c	Apr 1 '27-'41
4¾s	'21	J-D	14,000		Dec 1 '26-'39

School Loan.

4½s	'17	M-S	$24,000	c	Sept 1 '26-'31
5s	'21	M-S	40,000	c	Sept 1 '26-'41
5¼s	'21	M-S	3,000	c	Sept 1 '26-'28
4¾s	'21	J-D	40,000		Dec 1 '26-'41
4½s	'22	A-O	6,000		April 1 '27-'32
4s	'22	J-D	40,000		June 1 '27-'42

Street Loan.

5½s	'21	M-N	$30,000		May 1 '27-'31
5¾s	'21	M-S	2,000		Sept 1 '26-'27
5¼s	'21	M-S	20,400		Sept 1 '26-'31

Sewer Loans (*Outside Limit*).

3½s	'01	F-A	$4,200		Aug 1 '26-'31
4s	'03	M-S	3,000	c	Sept

GARDNER (*Concluded*).
Isolation Hospital Loan.
4s '15 A-O $9,000..Apr 1 '27-'35
BOND. DEBT Jan 1 1926 $598,900
Special debt (outside debt limit) included 343,100
Water debt (incl.) $162,500
Floating debt (add'l) 50,000
Assessed val., real estate 18,890,425
Assessed value, personal.. 3,964,877
Total ass'd val. '25 22,855,302
Tax rate (per $1,000) 1925 ...$31.00
INT. at First Nat. Bank, Boston.

GLOUCESTER.
Gloucester is in Essex Co. Inc town 1642, city 1873. Pop'n 1910, 24,398; 1920, 22,947. All bonds issued are coupon in form.
Seawall Bonds (*outside limit*).
4¼s'22 M-N {$20,000 1926-1930
3,000 1931
Soldiers' Mem. & Playground Bonds. (*Outside Debt Limit.*)
5½s'21 J-J {$10,000..July 1 '27-'31
10,000..July 1 '32-'41
Hospital Bonds.
4s '25 M-N {105,000..May 1 '27-'41
18,000..May 1 '42-'44
Western Ave. Loan (*Outside Limit*)
4½s'21 M-N $72,000..$9,000 yearly
4s '24 M-S 27,000..Sept 1 '26-'34
School Highway and Soldiers' Memorial Bds. (*Outside Limit*).
4¼s'23 J-J $31,500 1926-1943
Spanish War Veterans' Loan (*Outside Limit*).
4½s'23 J-J $3,000..$1,000 yearly
Municipal Bonds.
4s '06 J-D $2,000 1926
4s '12 J-D 7,000 1926-1932
4s '14 J-J 4,500 1926-1934
4s '16 M-N 1,000 1926
4s '17 M-N 6,000 1926-1927
4s '17 J-D 2,000 1926-1927
4½s'19 A-O 8,000 1926-1929
5s '20 M-S 15,000 1926-1940
5s '20 M-N 15,000 1926-1930
5½s'21 M-N 18,000 1926-1931
5s '21 M-S 198,000 1926-1941
4½s'22 A-O 24,000 1926-1932
4½s'22 A-O {12,000..Apr 1 '27-'32
10,000..Apr 1 '33-'42
4½s'23 J-D 89,000 1926-1933
4½s'23 J-J 18,000..$1,000 yearly
4½s'24 M-N 8,000..$1,000 yearly
4½s'24 M-N 82,000 1926-1934
4s '25 M-N 72,000 1927-1935
4s '25 J-J {40,000..July 1 '26-'35
30,000..July 1 '36-'45
4s '26 M-N 70,000c..May 1 '27-'36
Street Extension (*Outside Limit*).
3½s 02 J-D $7,000 1926-1932
Highway Bds. (*Outside Limit*).
4½s'24 M-S $57,000 1926-1934
4s '25 M-N 72,000..May 1 '27-'35
Park Bonds (*Outside Limit*).
4s'98 J-J $24,375 1926-1938
Water Bonds (*Outside Limit*).
3½s'01 A-O $156,000 1926-1931
3½s '02 A-O 91,000 1926-1932
4s '04 A-O 27,000 1926-1934
4s '05 A-O 10,000 1926-1935
4s '06 A-O 11,000 1926-1936
4s '07 A-O 12,000 1926-1937
4s '08 A-O 13,000 1926-1938
4s '09 A-O 14,000 1926-1939
4s '10 A-O 5,000 1926-1930
4s '12 A-O 7,000 1926-1932
4s '11 A-O 16,000 1926-1941
4s '13 A-O 18,000 1926-1943
4s '14 A-O 19,000 1926-1944
4s '15 A-O 20,000 1926-1945
4s '16 A-O 21,000 1926-1946
4s '17 A-O 22,000 1926-1947
5s '18 A-O 13,000 1926-1938
4½s'19 A-O 14,000 1926-1939
5s '20 A-O 14,000..Apr 1 '27-'40
5s '21 A-O 15,000..Apr 1 '27-'41
4½s'22 F-A 27,000 1926-1952
4s '23 F-A 27,000..Feb 1 '27-'53
4¼s'24 A-O 48,000 1926-1954
4s '25 A-O 20,000 1926-1945
4s '26 A-O 30,000..Apr 1 '27-'56
Fire Station Bonds.
4s '25 J-J {$40,000..July 1 '26-'35
30,000..July 1 '36-'45
GEN. BD. DT. Nov 30 '25 $671,500
Special debts (outside debt limit) 365,575
Water debt (outside debt limit) 643,000
Assess. value, real estate 28,656,970
Assessed value, personal.. 5,085,361
Total assess. val. '25 33,742,331
Tax rate (per $1,000) 1925 ...$31.00
INT. on city bonds at First Nat. Bank, Boston; on water bonds at National Shawmut Bank, Boston.

GREAT BARRINGTON.
This town is in Berkshire County. Inc. 1761. Population 1910, 5,926; 1920, 6,315.
Highway Bonds.
5¼s'17 J-J $4,000..Jan 1 '27-'28
.s J-D 6,000..Dec 31 '26-'28
5¼s'19 J-D 8,000..Dec 1 '26-'29
5¼s'21 A-O 25,000..Apr 1 '27-'31
4½s'22 J-J 24,000c..July 1 '27-'32
4½s'23 J-J {8,000c..July 1 '27-'28
15,000c..July 1 '29-'33
.s F-A 10,000..Aug 1 '26-'27
.s '22 M-S $20,000..Sept 1 '26-'27
School Construction Bonds.
4s '07 J-D $7,000..Dec 1 '26-'27
BOND. DEBT Jan 1 '26.. $136,000
Assessed value, real estate 6,677,360
Assessed value, personal... 2,518,612
Total valuation 1925 9,195,972
Total tax rate (per $1,000) '25..$21.00
INT. payable in Boston at Old Colony Trust Co. and the First Nat. Bank.

GREAT BARRINGTON FIRE DISTRICT.
Water Loans.
4s '93 J-J *$18,000c...July 1 1933
4s '12 J-D 14,000c..Dec 1 '26-'32
4s '12 F-A a5,000....Aug 1 1927
4s '95 M-N 5,000....Nov 1 1935
4¼s'22 ... 2,800..July 1 '26-'27
4½s'24 J-J 28,000 1926-1939
Sewer Loan.
4½s'24 J-J $10,000 .....
Motor Engine Notes.
6s '22 F-A $4,400..Aug 21 '26-'27
TOTAL DEBT Apr 1 1926 $87,700
Sinking fund 17,030
Tot. assess. val. '25 (2-3 act.) 4,991,727
District tax rate (per $1,000) '25 $5.00
Population in 1925 (est.) 4,000
* Held by State. *a* Held by State.

GREENFIELD.
This town is in Franklin County. Incorporated June 9 1753.
On Jan. 1 1922 the town, under Chapter 429, Laws of 1921, acquired the franchises and property and assumed all the obligations of Greenfield Fire Dist. No. 1.
Street Ry. Bds. (*Outside Limit*).
4s '24 J-J $53,000c..July 1 '26-'34
Reservoir Notes.
4s '10 M-N $18,000c..Nov 1 '26-'30
(Outside debt limit.)
Permanent Paving Bonds.
4¼s'23 J-J $14,000c..July 1 '27-'33
(*Inside Debt Limit*).
Water-Main Extension Bonds (*Outside Debt Limit*).
4¼s'23 J-J $16,000c..July 1 '27-'28
4s '24 F-A {30,000c..Aug 1 '26-'31
{32,000c..Aug 1 '32-'39
Public Playground Bonds (*Outside Debt Limit*).
4¼s'23 A-O $17,000c..Apr 1 '27-'43
School Bonds.
4s '22J-D* {$160,000c..June 1 '27-'42
211,000c..June 1 '27-'42
4¼s'23 J-J 51,000c..July 1 '27-'43
Water Supply Bonds (*Outside Debt Limit*).
4¼s'13 J-D $6,500c..June 1 '27-'28
Roadway Bonds.
5½s'21 M-N $ 8,000c ..Nov 1 1926
BOND. DEBT Jan 1 1926 $653,750
Water debt (included) ... 113,750
Assessed val., personal... 3,981,791
Assess. val., real estate ..17,818,210
Total ass'd val. '25 (act.) ..21,800,001
Total tax (per $1,000) '25 ...$30.40
Popul'n 1910, 10,427; 1920, 15,462
*$211,000 inside debt limit, $160,000 outside debt limit.

GROVELAND.
This town is in Essex County.
Electric Light Notes.
--s --- $1,500....$500 yearly
--s --- 4,000 1929-1932
--s --- 500....$500 yearly
Water Bonds.
4¼s'14 A-O $32,500..Yearly to 1944
.s --- 16,000 .....15 years
TOTAL DEBT May 10 '24 $56,500
Total valuation 1925 1,773,714
Tax rate (per $1,000) 1925...$37.60
Population in 1910, 2,253; '20, 2,650

HADLEY.
This town is in Hampshire County Inc. 1661.
Refunding Bonds.
4s '11 M-N $8,000c 1929
School Bonds.
5¼s'21 F-A $40,000c 1941
BOND. DEBT Jan 1 '26.. $18,000
Floating debt 30,000
Hadley Water Supply Dist. debt (add'l), not an obligation of town 25,400
Assess. val., real estate 2,433,420
Assess. val., personal 543,925
Tot. assess. val. '25 (act.) ..2,977,345
Total tax rate (per $1,000) '25..$33.00
Population 1910, 1,999; 1920, 2,784

HAMPDEN COUNTY.
County seat is Springfield.
Memorial Bridge Bonds.
4s '24 F-A {$927,000r*Oct 1'26-'34
1,020,000r*Oct 1'35-'44
School Bonds.
4s '16 J-D $70,000c..June 1 '27-'36
Court-House Bonds.
4s '11 M-S $54,000c..Mch 1 '27-'32
BOND. DEBT April 1926 $2,084,000
Tot. assess. val., 1925 ..666,957,576
Popul'n 1910, 231,369; 1920, 300,305
INT. at Old Colony Tr. Co., Bos.

HAMPSHIRE COUNTY.
Northampton is county seat.
BOND. DEBT Mar 30 '26 None
Loan debt (add'l) $0,000
Total assessed value 1926 109,957,335
Tax rate (per $1,000) 1926 ....$14.18
Pop'n, 1910, 63,327; 1920, 69,599

HATFIELD.
This town is in Hampshire County. Incorporated in 1670.
BOND. DEBT May 12 '26 $42,000
Water debt (incl.) 20,000
Assessed value real estate..2,160,860
Assessed value personal.... 656,212
Total assessed value 1925..2,817,072
Tax rate (per $1,000) 1925 ....$34.00
Population 1910, 1,986; 1920, 2,651

HAVERHILL.
This city is in Essex County. Settled 1640; incorporated as a city March 10 1869.
Playground Bonds.
3½s'09 A-O $22,000c...Apr 1 1939
School Bonds.
4s '07 A-O $49,000c....Apr 1 1927
3½s'09 A-O 7,000c...Apr 1 1929
4s '10 M-S 28,000c..Feb 1 '27-'30
4s '17 A-O 22,000 1927-1937
4s '25 A-O 250,000 1926-1945
Bridge Bonds.
4s '08 J-D $122,000c..June 1 1928
4s '11 A-O 10,000c..Apr 1 '27-'31
4s '24 A-O 90,000c..Apr 1 '27-'44
4s '25 M-S {36,000c..Mar 1 '27-'30
120,000c..Mar 1 '31-'45
4s '26 F-A {60,000c..Feb 1 '27-'31
165,000c..Feb 1 '32-'46
Water Loans.
4s '97 J-D $100,000c..Dec 1 1927
4½s'19 M-S 27,000c..Sept 1 '26-'34
Municipal Bonds.
4s '16 A-O $68,000 1927-1944
4½s'18 J-J 12,000c..July 1 '27-'28
5½s'20 J-J 10,000c..July 1 '27-'30
5½s'20 M-N 68,000 1927-1930
4½s'17 F-A 4,000...Aug 4 '26-'27
5¼s'21 J-D 25,000c..June 1 '27-'31
5½s'21 M-N 4,000c ..Nov 1 1926
4¼s'22 A-O {24,000c ..Apr 1 1927
21,000c..Apr 1 '28-'30
5,000c....Apr 1 1931
4,000c...Apr 1 1932
4s '15 A-O 9,000..Apr 1 '27-'35
4¼s'23 J-D {29,000c.....1926
56,000c....1927-1928
65,000c....1929-1933
4s '25 A-O {44,000c..Apr 1 '27-'28
42,000c..Apr 1 '29-'30
20,000c..Apr 1 '31-'35
14,000c..Apr 1 '36-'42
3,000c..Apr 1 '43-'45
.s '26 M-N 100,000..May 1 '27-'31
Hospital Bonds.
4s '12 A-O $18,000c..Apr 1 '27-'32
4¼s'17 A-O 14,000..$7,000 yearly
4½s'19 M-S 12,000..Mar 1 '27-'29
4s '24 J-D {10,000c..Dec 1 '26-'27
68,000c..Dec 1 '28-'44
Street & Sewer Bonds.
4s '24 M-S {24,000c..Sept 1 '26-'28
7,000c...Sept 1 1929
Sewer Bonds.
4½s'19 J-D $8,000 1926-1929
Street Bonds.
4½s'19 J-D $4,000 1926-1929
INT. on water bonds and on certain city bonds payable in Boston and at Treas. office; on bonds of 1906 and 1907, and bridge bonds of 1908 and 1911, hospital bonds, street and sewer bonds, and bridge bonds of 1924 at First Nat. Bank, Boston.
Debt Statement May 1 1926—

Debt outside limit	*$724,500
Debt inside limit	969,500
Sinking fund (applicable to debt inside limit)	57,941
NET DEBT inside limit	$911,559
Sinking funds (applic. to debt outside limit)—	
Water debt fund	61,926
Other debt fund	123,694
Assess. val. real	55,442,425
Assess. val. personal	10,775,675
Total valuation 1925	66,218,100
Tax rate (per $1,000) 1925	$30.40
Pop'n in 1910, 44,115; 1920	53,884

* Does not include $127,000 water debt.
CITY PROPERTY.—The real estate owned by the city as shown on the assessors' books Dec. 31 1926 amounted to $2,815,325.

HINGHAM.
This town is in Plymouth County.
Hospital Notes.
5s $10,000c 1926-1930
School Notes.
4s $60,000c 1926-1931
State Highway Notes.
4¼s $30,000c 1926-1928
Park Notes.
4s '25 ....$20,000c 1926-1930
NOTE DEBT Dec 31 '25.. $120,000
Assessed value, real 11,831,200
Assessed value, personal... 1,604,060
Tot. ass'd val. '25 (act.).. 13,435,260
Total tax rate (per $1,000) '25..$23.30
Pop'n, 1910, 4,965; 1920 5,604

HOLBROOK.
This town is in Norfolk County. Inc. Feb. 29 1872. Pop'n '10, 2,816; 1920, 3,161.
Refunding Loan.
4s '11 J-D $1,400..June 1 '27-'30
Weymouth St. Water Ext. Bds.
4s '25 M-N {$2,000..May 1 '27-'28
800....May 1 1929
Highway Loans.
5½s'21 M-S $1,000...Sept 29 1926
4¼s'22 J-J 1,000....July 1 1927
4¾s'23 J-J 500....July 1 1927
4¼s'24 M-S 3,000...Sept 1 '26-'28
4s '25 M-N {3,000..May 1 '27-'29
700....May 1 1930
Fire Pump Loan.
4s '25 M-N $8,000..May 1 '27-'30
Water Loans.
4s '09 J-J $3,000..July 1 '27-'29
4s '11 J-J {3,000..July 1 '27-'29
6,000..July 1 '30-'32
4s '13 J-J 4,000..July 1 '33-'34
4s '16 F-A 2,000..Aug 1 '26-'29
4¼s'23 M-N 500...Nov 15 1926
BOND. DEBT Jan 1 1926.. $52,000
Water debt (included) 24,300
Assessed valuation, real...2,401,160
Assessed valuation, pers'l.. 479,994
Tot. ass. val'n (2-3 act.) '25..2,881,154
Tax rate (per $1,000) 1925....$34.70
INT. at Boston at Nat. Shawmut Bk. and First Nat. Bank.

HOLDEN.
This town is in Worcester County.
School Bonds.
5s '21 ....$20,000 1926-1935
4s '25 M-N 112,000c..May 1 '27-'40
Water Bonds.
4s '25 M-N $70,000c..Nov 1 '26-'39
BOND. DEBT May 27 '25 $273,800
Water debt (incl.) 106,600
Assessed val. 1925, total...2 910,128
Tax rate (per $1,000), 1925 ...$40.00
Population..1910, 2,147; 1920, 2,970.

HOLYOKE.
This city is in Hampden County Incorp. April 7 1873. Population 1910, 57,730; 1920, 60,203.
Bonds (General Purposes).
4s '07 A-O $1,500..Apr 1 '26-'27
4s '09 J-J 21,000..July 1 '27-'29
4s '10 M-N 8,000..May 1 '27-'30
4s '13 J-D 42,000..June 7-'33
4s '14 J-D 32,000..June 1 27-'34
Sidewalk Bonds.
4¼sg'22 J-D 3,000r*..June 1927
Highway Bonds.
4½s'18 M-N $14,000..May 1 '27-'28
4½s'19 M-S 60,000..Mar 1 '27-'29
5½g'20 M-N 80,000c..May 1 '27-'30
5s g '21 F-A 65,000c..Feb 1 '27-'31
4¾s'21 M-N 30,000..Nov 1 '26-'31
4¼s'22 A-O 120,000..Apr 1 '27-'32
4s g '23 F-A 154,000r*..Feb 1 '27-'33
4¼s'24 A-O 160,000 1927-1934
4s '25 J-J 200,000r* July 1 '26-'30
4s '26 M-N 200,000r* May 1 '27-'36
4s '26 M-N 75,000r* May 1 '27-'31
Sewer Bonds.
4s '04 M-N $8,000..May 1 '27-'34
4s '06 A-F 11,000..Aug 1 '26-'36
4s '08 A-O 2,000..Apr 1 '27-'28
3½s'09 M-S 3,000..Mar 1 '27-'29
4s '15 M-S 4,000..Mar 1 '27-'30
4½g'19 A-O 8,000..Apr 1 '27-'34
4½g'20 F-A 72,000..Feb 1 '27-'50
5s '21 M-N 15,000..May 1 '27-'41
4¼sg'22 J-D 16,000r*..June 1 '27-42
4¾s'23 J-J 34,000c..July 1 '27-'43
4½s'25 M-N 100,000r*..Nov 1 '26-'45
4s '26 M-N 30,000r*..May 1 '27-41
Building Bonds.
4s '15 M-S $26,000..Mar 1 '27-'35
4s '15 J-J 9,000..July 1 '27-'35
4s '16 J-D 30,000..June 15 '27-'36
4¾s'21 M-S {28,000..Sept 1 '26-'32
27,000..Sept 1 '33-'41
4¼s'23 J-J 75,000 1926-1943
Bath House Bonds.
4½s'19 M-S $13,000..Mar 1 '27-'39
Isolation Hospital Bonds.
4½s'18 A-O $4,000..Apr 1 '27-'28
School Bonds.
4s '08 A-O $3,000..Apr 1 '27-'28
4s '10 M-N 12,000..May 1 '27-'30
4s '11 A-O 10,000..Apr 1 '27-'28
4¼g'22 J-J 16,000c..July 1 '27-'34
4s '26 M-N 40,000..May 1 '27-'46
Park Bonds.
4s '07 A-O $5,500..Apr 1 '27-'37
4s '08 M-N 1,000..May 1 '27-'28
4¼s'23 J-J {34,000c..July 1 '27-'43
5,000c..July 1 '44-'48
School & Municipal Police Bldg.
4½s'13 J-D 105,000..June 1 '27-'33
Land & Building Bonds.
4¼s'23 J-J {$10,000c..July 1 '27-'28
60,000c..July 1 '29-'43
Water Loan Bonds.
4s '97 J-J $250,000 ....Jan 1 1927
4s '00 J-J 50,000 ....July 1 1930
4s '10 J-J 95,000..July 1 '27-'40
4½s'23 M-S 52,000..Sept 1 '26-'38
Hol. & W. RR. Bonds.
4s '10 J-J $118,000..July 1 '27-'44
4s '13 J-J 60,000..July 1 '45-'50
Gas & Electric Light Bonds.
3½s'02 J-D $175,000..Dec 1 '26-'50
4s '08 A-O 84,000..Apr 1 '27-'38
4s '09 A-O 3,000..Apr 1 '27-'29
4s '10 M-S 77,000..Mar 1 '27-'40
4s '12 F-A 96,000..Feb 1 '27-'42
4s '14 M-N 40,000..May 1 '27-'34
4s '15 M-N 50,000..Nov 1 '26-'35
4½g'19 A-O 65,000..Apr 1 '27-'39
5s '21 M-N 105,000..May 1 '27-'41
4s g '22 J-J 68,000r*..Jan 1 '27-'43
4s '24 J-J 270,000..July 1 '27-'44
4s '24 A-O 190,000r*..Oct 1 '26-'44
Fire Department Bonds.
4¼s'23 J-J {$5,000c....July 1 1927
3,000c...July 1 1928
Bridge Bonds.
4½s'19 M-S $26,000..Mar 1 '27-'39
4¾s'21 J-J {11,000...July 1 1927
140,000..July 1 '28-'41
4¼s'24 A-O 68,000 1927-1944
4s '24 M-S {180,000r*..Sept 1 '26-43
9,000r*..Sept 1 1944
Playground Bonds.
4¼sg'22 J-D $26,000r*..June 1 '27-39
4¼c'23 J-J {44,000c..July 1 '27-'48
5,000c..July 1 '49-'53
Bd. Debt Statement Jan. 1 '26:

Debt inside limit	$2,053,000
Exempted Debt (Outside Limit)—	
Munic. & Police building	$120,000
Playgrounds	79,000
Hol. & Westfield RR.	187,000
Water works	452,000
Gas and electric	1,279,000 2,306,000
Total gross debt	$4,359,000
Less Sinking Fund and RR. Stock—	
Water bond sink. fund	$267,396
Hol. & W. RR. stock at par	22,650 493,896
Net city debt Jan. 1 '26	$3,865,104
Borrow'g capac. Jan. 1 '26	768,767
Tot. val. '25 (fair cash val.)	116,077,260
Less abatements	122,090
Net valuation 1925	115,955,170
Tax rate (per $1,000) 1925	$23.00

INTEREST is payable at the Merchants' National Bank, Boston.
The Gas & Electric Dept. pay from its net earnings the interest an maturing bonds on the gas and electric debt.
The Holyoke & Westfield RR. stock pays 14% dividends or about $21,000 over the interest and maturing bonds on the city debt incurred in the purchase of the Holyoke & Westfield RR. stock.
The Water Dept. pays from its earnings the interest, sinking fund requirements and maturing bonds on the water debt and a yearly tax to the city of about $22,000.
CITY PROPERTY.—The Holyoke & Westfield RR., $226,500 of whose stock is held by the city, is leased to the N. Y. N. H. & H. RR. Co. and has paid dividend since 1879. The value of all city property not including water and light plants, is estimated at $4,651,265. The water-works of the city are valued at $1,424,939 and gas and electric plants at $2,955,914.

HUDSON.
This town is in Middlesex Co. Inc. Mar. 19 1866. Population 1910, 6,743; 1920, 7,607; 1925, 8,130.

HUDSON *(Concluded).*

School Bonds.

4s	'24	J-J	96,000c.	July 1	'27-'34
			110,000c.	July 1	'35-'44

($116,000 outside and $80,000 inside limit.)

Bridge Bonds.

4½s	'18	M-N	$5,000c.	May 1	'27-'31

Electric Light Notes.

3.65s	'03	M-N	$2,000	Nov 2	'26-'29

Water Notes. (r)

4s	'97	J-D	$1,000	June 1	1927
3½s	'98	J-D	2,000	July 1	'27-'28
3½s	'06	J-D	10,000	July 1	'27-'36
2.80s	'08	A-O	2,100	Oct 1	'26-'28
			6,000	Oct 1	'29-'38
3½s	'09	J-J	1,600	July 1	'27-'34
3½s	'09	J-J	400	Dec 1	'26-'29
3.80s	'11	J-J	4,500.	May 15	'27-'41

Water Bonds.

4s	'12	J-D	$1,500r.	June 1	'27-'32
4½s	'17	F-A	4,000c.	Aug 1	'26-'27
			5,000c.	Aug 1	'28-'32
4¼s	'23	M-S	30,000c.	Sept 1	'26-'40
			1,000c.	Sept 1	1941
4¼s	'23	J-D	13,000c.	Dec 1	'26-'38
4s	'24	J-J	13,000	July 1	'27-'39
4s	'25	A-O	4,000c.	Apr 1	'27-'30
			5,000c.	Apr 1	'31-'40
4s	'25	J-D	8,000	June 1	'27-'30
			10,000	June 1	'31-'40

Sewer Bonds and Notes. (r)

4s	'04	M-N	$24,000c.	May 1	'27-'34
3½s	'04	M-N	18,000c.	Nov 1	'26-'34
3.90s	'10	J-J	7,500	Nov 1	'26-'40
4½s	'17	A-O	600	Oct 1	'26-'27
5½s	'20	J-J	1,500	July 1	'27-'29
5½s	'20	F-A	2,500	Aug 1	'26-'30
5½s	'20	M-S	2,500	Sept 1	'26-'30
5½s	'21	M-N	1,000	May 1	1927
4½s	'22	M-N	2,000.	May 15	'28-'29
4½s	'22	M-N	500	May 15	1930
4½s	'23	J-J	7,5 0.	July 15	'26-'40
4s	'24	J-J	13,000	July 1	'27-'39
4s	'25	J-D	14,000	June 1	'27-'40

Light & Power Bonds.

4s	'97	J-J	$1,000c.	July 1	1927
4½s	'13	J-D	2,5 0.	June 1	'27-'31
4½s	'18	A-O	6,000c.	Apr 1	'27-'28
			20,000c.	Apr 1	'29-'38
5s	'21	F-A	16,500c.	Feb 1	'27-'37

TOTAL DEBT Jan 1 1926.. $508,950
Debt included in the above figure but issued outside debt limit:

Water	$129,850
Light and power	54,000
Sewer	52,500
School	142,174
Borrowing capacity	70,099
Assess. val. real	5,462,170
Assess. val. personal	1,392,449
Total val. 1925	6,854,619

Total tax (per $1,000) 1925...$31.00
INT. coupons payable at First National Bank, Boston.

HULL

This town is in Plymouth County
TOTAL DEBT Jan 1 '26.. $426,000
Assessment debt incl.) 71,000
Assess. val. real 15,563,705
Assess. val personal 1,409,010
Total valuation 1925 16,972,715
Tax rate (per $1,000) 1925...$29.50
Population 1910, 2,103; 1920, 1,771

IPSWICH.

This city is in Essex County. Inc. 1634. Pop'n '10, 5,777; '20, 6,201.

Water Loans.

4s		J-J	60,000c.		1927
4¼s			14 000		1927,1934

Light Loan.

4¼s			$16,000		1927-1934

BOND. DEBT Jan 1 '25.. $193,172
Water sinking fund 33,525
Total val. 1925 7,818,651
Tax rate (per $1,000) 1925...$27.00
INTEREST on coupon bonds in Boston at Old Colony Trust Co.

LAWRENCE.

This city is in Essex Co. Incorp. Mar. 21 1853. Commission government adopted Nov. 7 1911.

Municipal O. B. Loan 1923.

4½s	'23	A-O	$255,000.	Apr 1	'27-'43

Playground Loan.

4½s	'17	M-N	*24,000	Nov 1	'26-'37
5½s	'20	J-D	*30,000	July 1	'26-'40
4¼s	'25	M-N	196,000c.	Nov 1	'26-53
			4,000c.	Nov 1	1954

Bath House Bonds.

4¼s	'22	M-N	$32,000.	May 1	'27-'42

Boulevard Bonds.

4s	'16	M-N	$4 500c.	Nov 1	1926

School Bonds.

4s	'10	A-O	*22 500c.	Oct 1	'26-'30
4s	'14	J-J	40,000	July 1	'27-'34
4s	'15	F-A	50,000c.	Aug 1	'26-'35
4s	'15	F-A	20,000	Aug 1	'26-'35
4s	'16	J-D	20 000c.	June 1	'27-'36
4s	'16	F-A	55,000c.	Aug 1	'26-'36
4½s	'17	M-S*	28,000c.	Sept 1	'26-'32
			15,000c.	Sept 1	'33-'37
4½s	'18	M-N	19 500	Nov 1	'26-'38
5s	'21	F-A	75,000	Feb 1	'27-'41
5½s	'21	J-J	150,000	July 1	'27-'41
4s	'22	F-A	68,000	Aug 1	'26-'42
4s	'22	F-A	12,000	Aug 1	'26-'37
5s	'21	F-A	*240 000	Aug 1	'26-'41
4s	'22	A-O	*104,000	Oct 1	'26-'42
4¼s	'22	A-O	*170,000	Oct 1	'26-'42
4¼s	'23	J-D	17,000	June 1	'27-'43
4¼s	'23	J-J	59,500	July 1	'27-'43
4¼s	'23	A-O	68,000	Oct 1	'26-'43
4½s	'23	M-N	*450,000	Nov 1	'26-'43

Sewer Bonds.

4s	'07	J-D	*27,5 0c.	June 1	'27-'37
4s	'08	A-O	3 000	Apr 1	'27-'28
4s	'08	J-D	3,000	Dec 1	'26-'28
4s	'10	M-S	*17,500c.	Sept 1	'27-'30
4s	'15	F-A	20,000	Aug 1	'26-'35
4s	'15	M-S	15,000	Mar 1	'27-'35
4s	'15	J-D	13,500	June 1	'27-'35
4s	'16	F-A	1,000	Aug 1	1926
4s	'17	F-A	3,000	Aug 1	'26-'27
4½s	'19	A-O	26,000	Apr 1	'27-'39
4¼s	'22	J-D	26,000	June 1	'27-'52
4s	'22	M-S	17,000	Sept 1	'26-'42
4¼s	'23	J-J	39,600	July 1	'27-'48
4s	'23	M-N	*232,000	May 1	'27-'53
4s	'25	M-N	30,000c.	Nov 1	'26-'55
4s	'25	A-O	80,000		

Police-Station Bldg. Bonds.

4 s	'14	J-J	$40,000	July 1	'27-'34

Municipal Garage Bonds.

5s	'21	A-O	$3),000	Apr 1	'27-'41

Municipal Bldg. Loan 1924.

4s	'24	J-J	$270,000	July 1	'27-'44

Paving Bonds.

4½s	'19	J-D	15,000	June 1	'27-'29
5½s	'20	J-D	20,000	June 1	'27-'30
5s	'21	F-A	12,500	Feb 1	'27-'31
5s	'21	A-O	15,000	Oct 1	'27-'31
5s	'21	A-O	3,000	Oct 1	1926
4s	'22	M-N	30,000	May 1	'27-'32
4¼s	'22	J-D	20,000	June 1	'27-'27
4½s	'23	J-D	20,000	June 1	'27-'28
4½s	'23	J-J	20,000	July 1	'27-'28
4¼s	'24	M-N	96,000	May 1	'27-'29
4s	'23	M-N	*56,000	May 1	'27-'33

Fire Protection Bonds.

4s	'06	J-J	*$10,000c.	July 1	'27-'31
5s	'21	F-A	16,000	Aug 1	1926

Water Bonds.

4s	'06	J-J	*$60,000	July 1	936
4s	'16	J-D	*30,000c.	June 1	'27-'36
4¼s	'22	M-N	*6,000	Nov 1	'26-'27
4s	'25	F-A	200,000		1926-1945

Hospital Loan.

4s	'24	J-D	$182,000	Yearly	Dec 1

Paving & Sewer Bonds.

4s	'25	M-N	$266,000		1927-1945

Bridge Loans.

4s	'15	A-O	*$190,000c.	Apr 1	'27-'45
4s	'14	J-J	*136,000c.	July 1	'27-'34
			160,000c.	July 1	'34-'44
4s	'15	M-N	150,000c.	Nov 1	'26-'35
4¼s	'17	M-N	82,500	May 1	'27-'37
4s	'17	M-S	9 000	Sept 1	'26-'37
4½s	'18	J-D	72,000	June 1	'27-'38
5s	'19	J-D	28,000	Dec 1	'26-'39

Filter Building Loan.

4½s	'18	J-D	$39,000	Dec 1	'26-'38

Sidewalk Bonds.

4¼s	'22	J-D	5,000	June 1	1927
4½s	'23	J-D	10,000	June 1	'27-'28

Memorial Park Bonds.

4s	'25	M-N	$100,000.	Nov 1	'26-'45

Public Building Bonds.

4s	'26	A-O	$240,000		1927-1946

TOT. BD. DT. Jan 1 '26.. $5,593,568
Debt, outside limit (incl).. 2,853,000
Sinking fund (water) 20,452
Borrowing capacity Jan 1 1926 366,226
Temp'y loan debt (add'l).. 700,000
Assessed val., real 94,714,125
Assessed val., personal ... 31,514,808
Total valuation 1925 129,228,933
(Assessment about market value.)
Tax rate (per $1,000) 1925 ... $28 00
Pop'n 1910, 85,892; 1920, 94,270
INT. paid at Old Colony Trust Co. in Boston and by City Treasurer.
* Issued outside debt limit.

CITY PROPERTY.—The city owned property on Jan. 1 1926 valued at $7,848,900.

LEOMINSTER.

This town is in Worcester County Incorp. as city May 13 1915. Population 1910, 17,5~0; 1920, 19,745.

Town Hall Bonds.

4s	'13	M-S	$52,000.	Sept 1	'26-'33
4s	'14	---	$1 800.	Nov 1	1926
			1,000.	Nov 1	1927

Water Works.

4s	'95&'96	A-O	$29,000	Oct 1	1926
4s	'24	A-O	28,000		1926-1939
4¼s	'24	---	12,000		1926-1937
4s	'25	J-D	20,000.	June 1	'26-'35
			5,000.	June 1	'36-'40

Sewer Bonds.

4½s	'23	J-J	$2,000.	July 1	'27-'28

School Bonds.

3½s	'11	---	$6,000		1926-1931
4½s	'19	A-O	$14,000c.		1926-1939
4¼s	'22	J-J	28,000c.	July 1	'27-'40

Paving Bonds.

5½s	'20	---	6,000		1926-1930
5½s	'20	---	23,000		1926-1930
5¼s	'21	---	3,000		1926-1928
4s	'22	---	10,000		1926-1927
4¼s	'23	---	7,000		1926-1932
4½s	'23	---	13,000		1926-1933
4¼s	'25	M-N	12,000c.	Sept 1	'26-'28
			6,000c.	Sept 1	'29-'30
4¼s	'25	---	10,000		1926-1935

Bridge Bonds.

4s	'25	J-D	$20,000.	June 1	'26-'35
			10,000.	June 1	'36-'45

Pavement and Sewer Bonds.

4½s	'22	J-D	$3,000c.	June 1	1927
4½s	'21	J-J	8,000.	July 1	'27-'30
			3,000.	July 1	'31-'33

"City Stables Loan" Bonds.

4½s	'22	M-N	$14,000c.	Nov 1	'26-'39

TOT. GR. DT. Jan 1 '26.. $373,000
Deductions—Water debt.. 94,000
Sinking funds 31,265
Borrowing cap. Jan 1 '26.. 234,000
Total val. 1925 21,761,870
Total tax (per $1,000) 1925...$28 00
INT. on 4½s of 1922 at the First Nat. Bank, Boston; on part of other debt at Boston Safe Deposit & Trust Co.; remainder at office of Treasurer.

LEXINGTON.

This town is in Middlesex County. Incorporated in 1713.

Street Improvement Bonds.

4½s	'17	---	$2,000		
4½s	'17	---	1,000		
6s	'20	---	1,000		
4¼s	'22	---	12,500		
4¼s	'22	---	7,000		
4s	'24	---	13,000		

School Loans.

4s	'12	---	$15,000		
4s	'15	---	20,000		
4¼s	'19	---	46,000		
6s	'20	---	2,000		
4s	'24	---	326,000		
4s	'25	---	91,500		

Park Loan.

4¼s	'13	---	$18,000		

Sewer Loan.

4s	'15	---	$60,000		
4s	'24	---	9,000		
4s	'25	---	31,000		

Trust Fund (Refunding) Loan.

4s	'10	---	$10,000		

Cemetery Loans.

4½s	'17	---	$2,000		
4½s	'18	---	3,000		

Water Loans.

4s	'12	---	$7,500		
5¼s	'21	---	4,000		1926
4s	'22	---	4,000		
4¼s	'24	---	19,950		
4¼s	'24	---	10,000		
4s	'24	---	28,000		
4s	'25	---	22,000		

BOND. DEBT Jan 1 '26.. $774,450
Water debt (incl.) 95,450
Temporary loans (add'l).. 200,000
Assess. val. real 12,791 500
Assess. val. personal 1 856,951
Total val. 1925 14,648,461
Tax rate (per $1,000) 1925 ... $35.70
Pop'n, 1910, 4,918; 1920, 6,350.
INT. payable at Fourth Atlantic National Bank, Boston, and Lexington Trust Co., Lexington.

LITTLETON.

This town is in Middlesex County.

School Notes.

4¼s		---	$34,000		1926-1942

BOND. DEBT Mar 30 '26.. $83,850
Water debt incl.) 35,100
Assess. val., real 1,776,985
Assess. val., personal 434,270
Total assess. val. 1925 2,211,255
Tax rate (per $1,000) 1925...$24.70
Population 1910, 1,229; 1920, 1,277

LINCOLN.

This town is in Middlesex County
Incorp. Apr. 23 1754. Population 1910, 1,175; 1920, 1,042.

Water. (*Int. at 1st Nat. Bk. Bos.*)

3½s		J-D	$23,000		1932
3½s		M-S	9,000		1932
3½s		M-N	5,000		1934
4s		M-S	5,000		1934
4s		M-S	14,000		1936
4s		M-S	4,000		1937
4s	'07	M-S	1,000c.	$500	yearly

BOND. DEBT Jan 1 '26.. $61,000
Water sinking fund 41,425
Assess. val. real 2,019,425
Assess. val. personal 329,361
Total val. 1925 2,348,836
Tax rate (per $1,000) 1925...$20.00

LONGMEADOW.

A town in Hampden County. Incorporated in 1783.

Water Bonds.

4s	'11	---	2,500		
4s	'24	A-O	8,000c.	Oct 1	'26-'29

Refunding Bonds.

4s	'11	---	$2,850		

Pavement Bonds.

4s	'22	---	$16,000		
4s	'22	---	6,000		
4½s	'23	---	16,000		
4½s	'23	---	9,000		

Sewer Bonds.

4½s	'14	---	$1,500		
4½s	'23	---	7,000		
4s	'24	A-O	24,000c.	Oct 1	'26-'49

School Bonds.

4s	'16	---	$3,000		
5s	'21	---	148,000		
4s	'24	A-O	6,000c.	Oct 1	'26-'27
			34,000c.	Oct 1	'28-'44

Street Bonds.

4½s	'19	A-O	14,000c.	Oct 1	'27-'29

BOND. DEBT Jan 1 '25.. $304,850
Floating debt (add'l) 45,000
Cash on hand Jan 1 '25... 14,852
Total val. 1925 7,344,744
Tax rate (per $1,000) 1925 ... $33.90
Population 1910, 1,081; 1920, 2,618
INT. on 4½s of 1919 and bonds of 1924 payable at the First National Bank, Boston.

LOWELL.

This city is in Middlesex County, Inc. as a town in 1826, as a city Apr. 1 1836. Commission govt. adopted Nov. 7 1911. Councilmanic form of government adopted Jan. 2 1923.

Bridge.

4s	'16	J-D	$87,500	June 1	1936
4¼s	'17	M-N	11,000c.	May 1	'27-'37
4½s	'19	A-O	13,000	Apr 1	'27-'39
5s	'20	M-N	8,000	May 1	'27-'30
5½s	'20	J-J	48,000	July 1	'27-'38
5s	'21	A-O	42,800c.	Apr 1	'27-'41
4¾s	'21	F-A	30,000	Feb 1	'27-'41
4¼s	'22	F-A	34,000	Aug 1	'26-'42
4½s	'22	M-N	17,000	Nov 1	'26-'42
4¼s	'23	M-N	57,000		1943
4¼s	'24	M-N	8,000c.	May 1	'27-'34

Playground Bonds.

4s	'17	A-O	3,500		1931
4½s	'22	F-A	$7,5 0	Aug 1	'26-'42
4½s	'22	F-A	2,000	Aug 1	'26-'29
4¾s	'24	J-J	18,000		1929
4s	'24	F-A	11,000		1935

Park.

4½s	'17	F-A	$12,000c.	Aug 1	'26-'37
4s	'16	J-D	3,740	June	1946
4½s	'17	F-A	13,000	Aug	1937
5½s	'20	M-S	7,000	Sept 1	'26-'32
4½s	'21	J-D	26,000		1937
4¼s	'22	M-N	6,000		1927
4¼s	'22	F-A	3,000		1930
4¼s	'23	M-S	11,000		1935
4¼s	'23	M-S	9,000		1933
4¼s	'23	M-N	7,200		1939
4s	'22	M-N	18,000		1942
4¼s	'22	M-N	2,000.	May 1	'27-'27
4¼s	'22	F-A	7,500	Aug 1	'26-'30
4¼s	'22	F-A	13,5 0	Aug 1	'26-'52
4¼s	'22	F-A	23,000	Aug 1	1947
4½s	'23	M-N	2,000c.	May 1	'27-'30

Paving.

4s	'16	J-D	$10,000	Dec	1926
4s	'17	M-S	15,000	Mar	1927
4¾s	'18	A-O	10,000	Apr 1	'27-'28
4½s	'19	M-S	8,000	Sept 1	'26-'29
4½s	'19	M-S	7,500	Mar 1	'27-'29
4½s	'19	M-N	3,000	May 1	'27-'29
5s	'20	A-O	32,000	Apr 1	'27-'30
5½s	'21	J-D	40,000	June 1	'27-'31
5½s	'21	A-O	6,000	Oct 1	1926
4½s	'22	A-O	30,000c.	Apr 1	'26-'32
4½s	'22	F-A	15,000		1927
4½s	'22	M-S	15,000		1927
4½s	'22	F-A	35,000	Aug 1	'26-'32
4½s	'22	M-N	70,000c.	Nov 1	'26-'32
4½s	'23	M-N	35,000c.	June 1	'27-'33
4½s	'24	M-N	36,000c.	May 1	'27-'29
			55,000c.	May 1	'30-'34
4s	'24	F-A	18,000		1934
4s	'25	M-N	44,000c.	May 1	'27-'30
			50,000c.	May 1	'31-'35
4s	'25	J-J	15,000	July 1	'26-'30
			10,000	July 1	'31-'35
4s	'26	M-N	60,000c.	May 1	'27-'31
			55,000c.	May 1	'32-'36

Charitable Bequests.

6s	'71	M-S	$25,000		Perpetual
6s	'17	A-O	*1,000		Perpetual

* Paid back to donors.

Police Bonds.

4s	'13	F-A	$5,850	Feb 1	1933

Macadamizing Streets.

4½s	'22	M-N	5,000	May 1	1927
4½s	'22	J-D	5,000	June 1	1927
4½s	'22	F-A	10,000	Aug 1	'26-'27
4½s	'23	M-N	20,000	June 1	'27-'28
4s	'24	M-N	48,000c.	Nov 1	'26-'29
4s	'25	M-N	52,000c.	May 1	'27-'30
4s	'26	M-N	75,000c.	May 1	'27-'31

Fire Department.

5½s	'21	J-D	$10,000	June 1	'27-'31
4½s	'21	J-D	2,000	Dec 1	1926
4¼s	'23	M-N	24,000c.	May 1	'27-'38
			5,000c.	May 1	'39-'43
4¼s	'24	J-J	45,000c.	July 1	'27-'29

Health Bonds.

4s	'13	J-J	$2,700	Jan 1	1933

Sidewalk.

4½s	'22	A-O	$4,000c.	Apr 1	1927
4¼s	'23	M-N	4,000c.	June 1	'27-'28

School.

4s	'15	F-A	15,000	Aug 1	1934
4s	'15	M-N	68,750	Nov 1	1935
4s	'16	F-A	60,000	Feb 1	1936
4s	'16	M-N	36,000	May 1	1936
4s	'16	J-D	9,000	Dec 1	1936
4s	'17	M-S	40,000	Mar 1	1932
4½s	'17	F-A	98,000	Aug 1	'26-'37
4½s	'17	F-A	2,000c.	Aug 1	'26-'27
4½s	'19	F-A	20,000	Feb 1	1934
4½s	'19	A-O	120,000	Apr 1	1939
4½s	'19	M-S	24,000c.	Sept 1	'26-'34
4½s	'20	A-O	210,000c.	Apr 1	'27-'40
5s	'20	M-S	300,000c.	Sept 1	'26-'40
5s	'21	A-O	115,000c.	Apr 1	'26-'31
			220,000c.	Apr 1	'32-'41
5s	'21	A-O	15,000c.	Apr 1	'27-'41
5½s	'21	J-J	15,000	July 1	'27-'41
5½s	'21	F-A	26,000	Aug 1	'26-'38
4½s	'21	J-D	432,000c.	Dec 1	'26-'41
4½s	'24	A-O	30,000		1927-1941
4s	'25	M-S	19,000c.	Mar 1	'27-'49

Sewer.

4s	'14	M-N	$25,000	May	1934
4½s	'14	M-N	10,000	Nov	1934
4s	'15	J-J	22,000	Jan	1935
4s	'15	F-A	11,000	Aug	1935
4s	'16	M-S	24,000	Mar	1936
4s	'17	F-A	39,000	Feb	1937
4½s	'17	M-N	8,000	Nov 1	1932
4½s	'18	M-S	24,000	Mar 1	1936
4½s	'18	M-S	19,000	Sept	1943
4½s	'19	J-J	36,000	Jan	'27-'44
4½s	'19	J-J	13,000	July	'27-'39
4½s	'19	M-S	4,000	Sept 1	'26-'29
4½s	'19	J-D	4,000	Dec 1	'26-'29
4½s	'19	J-D	18,000c.	June 1	'27-'44
4¾s	'20	F-A	42,000	Feb 1	1944
5s	'20	M-S	15,000	Sept 1	'26-'40
5s	'20	J-D	15,000	Dec 1	'26-'40
5s	'21	J-D	20,000	June 1	'27-'46
5s	'21	J-D	20,000	June 1	'27-'46
4½s	'21	J-D	6,000	Dec 1	'26-'31
5s	'21	M-S	21,000	Sept 1	'26-'46
5s	'21	F-A	21,000	Aug 1	'26-'46
4¼s	'22	A-O	42,000c.	Apr 1	'27-'47
4¼s	'22	F-A	27,000	Aug 1	'26-'52
4¼s	'23	M-N	34,000c.	June 1	'27-'43
			10,000c.	June 1	'44-'53
4½s	'23	J-D	24,000		1948
4¼s	'24	M-N	36,000c.	May 1	'27-'44
			10,000c.	May 1	'45-'54
4¼s	'24	M-N	24,000	May 1	'27-'38
			16,000c.	May 1	'39-'54
4s	'24	A-O	42,000c.	Oct 1	'26-'39
			30,000c.	Oct 1	'40-'54
4s	'26	M-N	90,000c.	May 1	'27-'56

Streets and Highways.

4s	'12	F-A	$14,000	Aug 1	1932
4s	'16	J-D	1,400	Dec 1	1926
4½s	'19	M-S	8,000	Sept 1	1926
4½s	'19	J-D	6,000c.	June 1	'27-'28
4¼s	'22	A-O	42,000c.	Apr 1	'27-'32
4¼s	'23	M-N	21,000c.	June 1	'27-'33
4s	'25	M-N	18,000c.	May 1	'27-'35
			20,000c.	May 1	'36-'55
4¼s	'23	M-N	18,000		1933

Water.

4s	'12	M-S	$17,063	Sept	1932
			14,625	Sept	1932
			17,062	Sept	1932
4½s	'13	F-A	52,500	Aug	1933
4s	'14	F-A	12,500	Aug	1944
4s	'15	A-O	176,000	Apr	1935
5s	'21	J-D	2,000	Dec 1	1926
4s	'25	J-J	75,000c.	July 1	'26-'40

Hospital Bonds.

4½s	'13	J-J	$3,150		1933
4s	'16	J-D	30,000	Dec 1	1936
4¼s	'17	M-N	40,000	May 1	1932
4½s	'17	J-J	55,000c.	July 1	'27-'37
4½s	'17	M-N	12,000c.	Nov 1	'26-'37
4½s	'19	J-D	12,000c.	June 1	'26-'32
4½s	'19	F-A	13,000	Feb 1	'27-'39

Memorial Auditorium Bonds.

5s	'20	M-S	$160,000		1940
5s	'21	M-S	208,000c.	Sept 1	'26-'41
4¼s	'22	A-O	42,000c.	Apr 1	'27-'32
5s	'21	A-O	150,000	Apr 1	'27-'41
4½s	'19	J-D	92,000	June 1	'27-'39
5s	'20	M-S	150,000c.	Sept 1	'26-'40

Bath House Bonds.

4½s	'19	J-J	$12,000	July 1	'2.-'32

School and Hospital Bonds.

4½s	'19	F-A	$16,000	Feb 1	'27-'34
4½s	'19	A-O	104,000	Apr 1	'27-'39

Street Bonds.

6s	'20	M-S	$2,000	Sept 1	1926
4s	'22	M-N	16,000	May 1	'27-'42

Boulevard Construction Bonds.

4½s	'23	M-N	$14,000c.	May 1	'27-'33

TOTAL GROSS DEBT
May 10 1926 ..... $6,014,120
Exempted debt—
Water bonds.. $245,750
Other bonds.. 2,558,200
2,803,950
NET DEBT $3,210,170
Borrowing capacity $287,918.80
Assess. val. 1925 145,064,684
Tax rate (per $1,000) 1925...$31.80
Population '10, 106,294; '20, 112,759
INT. at First Nat. Bank, Boston.

LUDLOW.
This town is in Hampden County.
Sewer Bonds.
5⅛s'21 J-J $13,000c..July 1 '27-'31
School House Extension Bonds.
5⅛s'21 J-J $30,000c..July 1 '27-'41
4½s'21 A-O 12,000c..Oct. 1 '26-'31
10,000c..Oct. 1 '31-'41
4¼s'25 A-O 147,500c..Oct 1 '26-'45
High School Bonds.
4s '09 J-J $6,000c..Jan. 1 '27-'29
BOND. DEBT, Jan. 1 '26.. $224,500
Assessed value, real.....5,819,373
Assessed value, personal...4,041,803
Total assessed value 1925..9,861,176
Total tax rate (per $1,000) '25..$32.70
Population..1910, 4,948; 1920, 7,470.

LYNN.
This city is in Essex County. Inc. April 10 1850. Commission government adopted Oct. 11 1910. Councilmanic form of government adopted Jan. 1 1918.
4½s --- 399,000 1926-1932
4½s --- 296,000 1926-1933
4s --- 26,000 1926-1933
4s --- 495,000 1933-1943
Bldg. and Equip. Bonds.
4s '14 J-J $4,000r..July 1 '27-'34
4¼s'24 J-D 10,000r...Dec 1 1939
Municipal Loan.
4s '12 M-N *$21,000r..Nov 1 '26-'32
4s '13 J-D *10,300r..Dec 1 '26-'32
*4,300r...Dec 1 1933
4s J-J 4,000c..July 1 '27-'30
500c...July 1 1931
Paving.
4s '16 M-N 1,000r.....Nov 1 1926
4s '17 A-O 10,000r...Apr 1 1927
4½s'19 M-S 12,000r..Mar 1 '27-'29
4¼s'20 A-O 24,000c..Apr 1 '27-'30
5s '20 M-S 25,000r..Sept 1 '26-'30
5s '21 F-A 3,000c...Aug 1 1926
5¼s'21 A-O 3,000r...Oct 1 1926
5¼s'21 A-O 2,000r...Oct 1 1926
5¼s'21 A-O 3,000r...Oct 1 1926
4½s'21 J-D 2,000r...Dec 1 1926
4½s'21 J-D 6,000r..Dec 1 '26-'31
4½s'21 J-D 6,000r..Dec 1 '26-'31
5¼s'21 A-O 2,000r...Oct 1 1926
5¼s'21 A-O 2,000r...Oct 1 1926
4½s'22 F-A 35,000c..Aug 1 '26-'32
4½s'22 F-A 22,000c..Aug 1 '26-'27
4½s'22 F-A 28,000c..Aug 1 '26-'27
4½s J-J 42,000c..July 1 '27-'28
Sidewalk Paving Bonds.
4½s J-J $56,000c..July 1 '27-'28
4s '24 J-D 40,000c...Dec 1 1929
4s '25 J-J 50,000c..July 1 '26-'30
Land and Municipal Purposes.
4½s'19 J-D $1,000c..Dec 1 '26-'29
School Loan.
4s '07 M-N *$26,000r...Nov 1 1927
4s '08 F-A 15,000r...Aug 1 1928
4s '08 M-S *12,000r*Mar 1 '27-'28
4s '09 M-S 16,000r...Sept 1 1929
3½s'09 M-N 35,000r...May 1 1929
4s '09 A-O 18,000r...Oct 1 1929
3½s'09 M-S *7,500r Mch 1 '27-'29
3½s'09 M-N *6,000r..May 1 '27-'29
4s '10 F-A 16,000r..Feb 1 '27-'30
4s '11 J-D *25,000r..June 1 '27-'31
4s '12 M-N 3,500r..Nov 1926-'32
4s '13 F-A 1,000r...Feb 1 1927
3,000r..Feb 1 '28-'33
4¼s'13 A-O 21,000r..Apr 1 '27-'33
4s '14 A-O 4,000r..Apr 1 '27-'30
2,000r..Apr 1 '31-'34
4s '14 F-A 12,000r..Feb 1 '27-'34
4s '14 J-D* 80,000r..June 1 '27-'34
4¼s'14 A-O *9,000r..Oct 1 '26-'34
4s '15 M-S 18,000r..Mar 1 '27-'29
30,000r..Mar 1 '30-'35
4s '15 M-S 45,000r..Mar 1 '27-'35
4s '16 M-S 20,000r..Mar 1 '27-'31
15,000r..Mar 1 '32-'36
4s '16 M-S 44,000r..Sept 1 '26-'36
4s '16 J-J 12,000r..July 1 '27-'32
4,000r..July 1 '33-'36
4s '17 M-S 55,000r..Mar 1 '27-'37
4s '18 J-D 3,000r...Dec 1 '26-'28
4½s'19 A-O 2,000r...Apr 1 '27-'39
4½s'19 F-A 28,000c..Aug 1 '26-'39
5s '21 F-A *81,000c..Aug 1 '26-'41
4s '24 J-D 15,000c...Dec 1 1939
4s '24 J-D*172,000c...Dec 1 1939
4½s M-N *340,000c..Nov 1 '26-'43
4½s M-N *425,000c..Nov 1 '26-'43
Drainage Bonds.
4s '11 M-N $9,000r..Nov 1 '26-'31
10,000r..Nov 1 '32-'41
4s '08 M-S 30,000c...Mar 1 1938
3½s'09 M-S 30,000r...Mar 1 1939
4s '12 M-S 7,200r...Mar 1 '27-'32
11,000r..Mar 1 '33-'42
4s '14 M-S 18,000r..Mar 1 '27-'44
4s '15 M-S 9,000r..Mar 1 '27-'35
4s '16 A-O $20,000r..Apr 1 '27-'46
4½s'17 F-A 18,000r..Aug1 '27-'27
***Water Loan.**
4s '08 J-J $25,000r...July 1 1928
4s '09 J-J 25,000r...July 1 1929
4s '97 J-J 25,000r...July 1 1927
4s '98 A-O 10,000r...Oct 1 1928
4s '00 J-J 25,000r...Jan 1 1930
4s '00 A-O 25,000r...Oct 1 1930
3½s'01 J-J 25,000r...July 1 1931
3½s'02 J-J 75,000r...Jan 1 1932
3½s'02 A-O 325,000r...Apr 1 1932
4s '11 J-D 37,500r..June 1 '27-'41
4s '11 J-D 45,000r..June 1 '27-'41
4½s'13 M-S 56,000r..Sept 1 '26-'33
60,000r..Sept 1 '34-'43
108,000r..Nov 1 '26-'43
4s '14 M-N 126,000r..Nov 1 '26-'43
4s '15 J-J 57,000r..July 1 '27-'45
4¼s'20 A-O 22,000c..Apr 1 '27-'48
4½s'21 J-D 2,000r... Dec 1 1926
5¼s'21 A-O 2,000r... Oct 1 1926
5s '21 F-A 52,000c..Aug 1 '26-'58
5s '21 F-A 4,000c...Aug 1 1926
4¼s'22 F-A 22,000c..Aug 1 '26-'27
4s J-J 25,000c..July 1 '27-'28
4s '24 M-S 28,000c..Sept 1 '26-'29
4s, 24 M-S 16,000..Sept 1 '26-'29
30,000c..Sept 1 '30-'39
4s '25 J-D 14,000c..Dec 1 '26-'39
4s J-D 8,000c..Dec 1 '26-'29
4s A-O 25,000c...Oct 1 '26-'40
4¼s J-D 30,000c..Dec 1 '26-'30
4¼s J-D 10,000..cDec 1 '26-'35
4¼s J-D 10,000c..Dec 1 '26-'30
4s '25 J-J 85,000..July 1 '26-'30
4s '25 J-J 15,000c..July 1 '26-'45

Sidewalk Bonds.
5¼s'21 A-O $2,000r... Oct 1 1926
4s '24 M-S 40,000c..Sept 1 '26-'29
4s '24 J-D 25,000c...Dec 1 1939
Public Improvements.
3½s'10 M-S $37,000r...Mar 1 1940
4s '12 M-N 12,000r..May 1 '27-'32
4¼s'13 M-S 17,000r..Mar 1 '27-'43
4s '14 M-S 4,000r..Sept 1 '26-'29
4¼s'25 --- 205,000 1926-1945
Street Improvement.
3½s'05 A-O *$125,000r ..Apr 1 1935
4s '08 J-D 13,000r ...Dec 1 1926
4s '19 M-N 2,700r..Nov 1 '26-'28
4s '19 M-N 2,400r..Nov 1 '26-'28
4¼s'20 A-O 12,000c..Apr 1 '27-'30
4½s'21 J-D 6,000r..Dec 1 '26-'31
5s '21 F-A 9,000c.. Aug 1 1926
40,000..cAug 1 '27-'31
4¼s J-J 49,000c..July 1 '27-'33
4s '24 M-S 12,000c..Sept 1 '26-'29
10,000c..Sept 1 '30-'34
4s '24 M-S 80,000c..Sept 1 '26-'29
4s '24 J-D 45,000c...Dec 1 1929
4s '24 J-D 30,000c...Dec 1 1934
4s '25 J-J 100,000c..July 1 '26-'30
4s '25 J-J 50,000c..July 1 '26-'35
Floating Bridge Bonds.
4½s'19 J-D *4,000c...Dec 1 '26-'27
2,000c...Dec 1 1928
4¼s 22 F-A *2,000c...Aug 1 '26-'30
*2,000c...Aug 1 '31-'32
Municipal Bldg. & Drainage.
4s'16 M-N $10,000r..Nov 1 '26-'35
500r...Nov 1 1936
Sewer Loan.
4s '97 A-O *$100,000r..Apr 1 1927
4s '08 J-D 11,000r...Dec 1 1928
4s '17 A-O 6,000r..Apr 1 '27-'29
18,000r..Apr 1 '30-'47
4½s'19 M-S 15,000r..Mar 1 '27-'29
80,000r..Mar 1 '30-'49
4¼ 19 F-A 24,000c..Aug 1 '26-'49
4½s'19 F-A 8,000c..Aug 1 '26-'29
20,000c..Aug 1 '30-'49
4¼s'20 A-O 72,000c..Apr 1 '27-'50
5s '21 F-A 27,000c..Aug 1 '26-'36
15,000c..Aug 1 '37-'51
4s '22 F-A 8,000c..Aug 1 '26-'27
75,000c..Aug 1 '28-'52
4¼s J-J 6,000c..July 1 '27-'28
50,000c..July 1 '29-'53
4s '24 M-S 28,000c..Sept 1 '26-'39
15,000c..Sept 1 '40-'54
4s '24 J-D 10,000c...Dec 1 1934
4s '25 J-J 25,000c..July 1 '26-'50
4s '25 J-J *300,000c..July 1 '26-'55
4s '26 M-N 900,000c..May 1 '27-'56
Concrete Culvert.
3½s'09 J-D $10,000r...June 1 1939
Land Bonds.
4s '19 J-D $300r..Dec 1 '26-'28
Playground Impt. Bonds.
4s J-J * 5,000r..July 1 '26-'34
Stables & Hospital Addition Bds.
4½s'14 M-S $2,000r..Sept 1 '26-'27
3,500r..Sept 1 '28-'34
Street Paving & Harbor Impt.
3½s'16 A-O 3,000c.. Oct 1 1926
Library Site.
4s '16 A-O $300r... Oct 1 1926
School Library & Drain.
4½s'18 F-A $7,000r..Aug 1 '26-'32
500r...Aug 1 1933
Bldg., Drain, Parks & Grounds.
4½s'20 A-O $14,000c..Apr 1 '27-'40
City Stables & Pine Hill School.
5s '20 M-S $45,000c..Sept 1 '26-'40
City Stables & Bldgs. and Dr'g Parks & Grounds.
4½s'21 J-D $16,000r..Dec 1 '26-'41
***Cemetery Loans.**
4½s'21 J-D $30,000r..Dec 1 '26-'31
4¼s'22 F-A 14,000c..Aug 1 '26-'32
4¼s'25 J-J 7,000...Jan 1 '27-'33
4s '25 J-J 20,000c..July 1 '26-'35
***Police Court House Bonds.**
4s '08 M-N $42,500r...May 1 1928
Engine House Bonds.
4½s'24 --- $10,000 1925-1934
Hospital Bonds.
4s '25 J-J *$100,000c..July 1 '26-'45
Incinerator Bonds.
4s '25 J-J $120,000..July 1 '26-'45

Loans marked (*) are authorized by special Acts of Legislature in excess of the city's legal debt limit.

TOTAL DEBT, &C.—*Jan.* 1 1926
Munic. loans(inside limit) $2,706,690
Special loans (outside limit) 2,150,800
Water loans (outside limit) 1,499,000
Sinking funds—
For municipal loans... 147,814
For special loans..... 235,162
For water loans 443,560
Total sinking funds 826,536

ASSESSED VALUATION.—

	1924.	1925.
Real estate	$98,855,895	$102,056,235
Personal	17,005,180	17,765,430
Total	115,861,075	119,821,665
Tax (per M)	$31.80	$35.80

Pop'n 1910, 89,336; 1920, 99,148
INT. coupons at Old Colony Trust Co., Boston, or at City Treasurer's office; other interest by Treas. only

MALDEN.
This city is in Middlesex County Inc. March 31 1881. All bonds are coupon and registered interchangeable.
School House Loans.
4s '08 J-J $1,400..July 1 '27-'28
4s '17 M-S 6,000...Mar 1 '27-'32
4¼s'23 J-J 270,000..July 15 '26-'43
4s '24 F-A 285,000...Aug 1 '26-'44
4s '24 F-A 28,000...Aug 1 '26-'29
90,000...Aug 1 '30-'44
4s '25 F-A 146,000...Aug 1 '26-'45
Drainage Loan.
3½s'02 J-J $15,000....July 1 1932
3½s'04 J-J 20,000....July 1 1934
4s '08 J-J 10,000....July 1 1938
3½s'09 A-O 20,000....Apr 1 1939
4s '11 J-J 24,000....July 1 1941
4s '12 J-J 10,000....July 1 1942
4s '14 A-O 8,000..Apr 1 '27-'34
4s '15 M-N 4,000..May 15 '27-'30
5s '19 M-N 14,000..Nov 1 '26-'39
5s '20 A-O 14,000...Apr 1 '27-'40
5s '21 F-A 25,000...Feb 1 '27-'51
4¼s'23 J-J 30,000...July 1 '27-'52
4¼s'23 M-N 27,000...Mar 1 '27-'53
4¼s'24 J-J 4,000...July 1 '27-'30
4¼s'25 M-N 4,000c..Nov 1 '26-'31

Police Station Loans.
4s '06 J-J $2,000....July 2 1926
Street Loans.
5s '20 M-N $5,000..Nov 1 '26-'30
4¼s'21 M-N 1,000... May 1 1927
Sewer Loans.
3½s'03 M-N $10,000....May 2 1933
3½s'04 M-N 10,000....May 2 1934
3½s'04 M-N 10,000....May 2 1935
4s '08 J-J 20,000....July 1 1938
3½s'09 A-O 20,000....Apr 1 1939
4s '09 J-J 30,000....July 1 1939
4s '10 J-D 35,000....June 1 1940
4s 12 J-J 20,000....July 1 1942
4s '13 A-O 40,000... Apr 1 1943
4s '14 M-S 18,000..Mar 1 '27-'44
4s '15 F-A 19,000..Feb 1 '27-'45
4s '16 J-J 10,000..July 1 '27-'31
15,000..July 1 '32-'46
4s '14 M-S 1,000... Sept 1 1926
4s '17 M-S 21,000..Mar 1 '27-'47
4½s'18 M-N 10,000..Nov 1 '26-'35
5s '18 M-N 7,000..Nov 1 '26-'32
4½s'19 A-O 13,000..Apr 1 '27-'39
5s '19 J-D 4,000..Dec 1 '26-'29
5s '20 A-O 19,000..Apr 1 '27-'45
5s '21 J-J 25,000..Jan 15 '27-'51
5s '21 M-N 25,000..May 15 '27-'51
4¼s'22 F-A 26,000..Feb 1 '27-'52
4¼s'23 F-A 15 27,000..Feb 15 '27-'53
4¼s'23 M-N15 13,000..Nov 15'26 38
4¼s'24 J-J 15,000..July 1 '27-41
4s '24 M-S 17,000..Sept 1 '26-'42
4¼s'25 M-S 34,000c..Sept 1 '26-'55
Sidewalk Bonds
4¼s'22 A-O $8,000... Apr 10 1927
4¼s'23 J-D 14,000..June 1 '27-'28
4¼s'24 J-J 15,000..July 1 '27-'29
Fire Department.
4s '17 M-S $1,000... Mar 1 1927
4½s'18 J-J 10,000..July 1 '27-'31
7,000..July 1 '32-'38
Hospital Bonds.
4s '15 J-J $7,000..July 1 '27-'33
Public Parks.
4s '94 J-J $80,000....July 3 1944
4s '95 J-J $10,000....July 3 1945
4s '97 J-J 10,000....July 3 1947
4s '04 J-J 18,000....July 1 1929
4s '07 J-D 25,000....Dec 2 1932
4s '09 M-N 10,000....Nov 1 1934
4s '11 J-J 5,000....July 1 1936
4¼s'22 J-D 13,000..June 1 '27-'39
5s '21 M-S 2,000..Sept 1 '26-'27
Water Construction.
4s '01 M-S $12,000....Sept 1 1931
Paving Loans.
5s '18 M-N $1,000... May 1 1927
4s '17 M-S 3,000... Mar 1 1927
5s '18 M-S 2,000..May 1 '26-'27
5s '18 M-S 2,000..Sept 1 '26-'27
4½s'19 F-A 16,000..Feb 15 '27-'29
4½s'19 F-A 3,000..Feb 1 '27-'29
4½s'19 F-A 3,000..Feb 1 '27-'29
4½s'19 A-O 21,000..Apr 1 '27-'29
4½s'19 F-A 15,000..Feb 1 '27-'29
5s '19 M-S 3,000..Sept 1 '26-'28
5½s'20 F-A 10,000..Aug 1 '26-'30
5½s'21 M-S 60,000..Mar 15 '27-'31
4¼s'21 J-D 12,000..June 15 '27-'31
4¼s'22 M-S 36,000...Mar 1 '27-'32
4¼s'22 F-A 102,000...Feb 1 '27-'32
4¼s'22 A-O 6,000..Apr 15 '27-'32
4¼s'22 M-S 10,000...Mar 1 '27-'32
4¼s'22 J-D 24,000...June 1 '27-'32
4¼s'23 J-D 44 000...June 1 '27-'33
4¼s'23 F-A 4 000...Feb 1 '27-'28
4¼s'23 A-O 18,000...Apr 1 '27-'33
4¼s'23 J-D 46,000..June 15 '27-'33
4¼s'23 J-D 24 000..June 15 '27-'33
4s '24 F-A 24,000..Aug 1 '26-'33
2,000....Aug 1 1934
4¼s'24 F-A 32,000..Aug 1 '27-'34
River Improvement Bonds.
5s '19 M-S $4,000..Sept 1 '26-'29
Building Loan.
4s '25 A-O $48,000c..Aug 1 '26-'31
98,000c..Aug 1 '32-'45

Debt Jan. 1 1926.

Total debt	$2,615,600
Sinking fund, &c	327,085
Net debt	2,288,515
Water debt (included in the above total debt)	12,000
Water sinking fund (incl. in above sinking fund)	20,720
Assessed val., real	50,705,750
Assessed val., personal	8,617,600
Total valuation 1925	5 ,323,350
Tax rate (per $1,000) 1925	$42.20

Pop'n, 1910, 44,404; 1920, 49,103
INT. at First Nat. Bank, Boston

MANCHESTER.
This town is in Essex County Inc. 1645. Population 1910 2,673. 1920, 2,466.
Hospital Loan.
4¼s'24 --- $8,000 1926-1942
Sewer Loan.
4s J-J $16,000..Jan 1 '27-'28
105,000..Jan 1 '29-'43
Water Bonds.
4s '08 M-S $8,000c..Jan 1 '27-'34
BOND. DEBT June 1 1924 $229,006
Cash on hand..... 12,843
Total valuation 1925....12,126,280
Tax rate (per $1,000) 1925...$20 00
INT. at Old Colony Tr. Co., Bos

MANSFIELD.
This town is in Bristol County Inc. 1775. Population 1910, 5,183; 1920, 6,255.
Water district of like name annexed Jan. 1 1921.
School Bonds.
4s '11 J-J $10,000..July 1 '27-'31
4s '15 J-J 4,000..July 1 '27-'30
5½s F-A 15,000..Aug 1 '26-'40
-s J-J 78,000.....
Municipal Light Loans.
4s '11 M-S $9,000c..Sept 1 '26-'34
4s J-D 7,000....June 1 1935
4s A-O 40,000....Oct 1 1933
4s April 3,000....Apr 1 1934
4s A-O 10,000..Apr 1 '27-'36
Hospital Bonds.
5s A-O $13,500..Apr 1 '29-'38
Water District Bonds.
4s '14 J-J $39,000c..July 1 '27-'39
4s '15 F-A 20,000c..Aug 1 '26-'45
4s '16 M-S 5,000..Mar 1 '27-'31
4s J-J 10,000....July 1 1933

East Mansfield Water Extension Loan.
4¼s'22 M-S $10,000..Sept 1 '26-'27
West Mansfield Water Extension Loan.
4¼s'22 M-S $10,000..Sept 1 '26-'27
Street Railway Bonds.
4½s M-N15 $21,000..Nov 15 '26-'39
Street Railway Notes.
4½s --- $5,000....Aug 1 1929
BOND. DEBT Jan 1 '25.. $322,500
Water debt (included)..... 99,000
Sinking funds—Electric... 35,833
Water..... 36,204
Total valuation 1925.....7,104,530
Tax rate (per $1,000) 1925...$34.80
INT. at First Nat Bank, Boston.

MARBLEHEAD.
This town is in Essex County. Inc. 1649. Population 1910, 7,338; 1920, 7,324.
Street Bonds.
5½s'21 F-A $6,000c...Aug 1 1926
Hospital Bonds.
4s '25 M-N$44,000 c....1926-1934
Water Loans.
4s '10 M-N $4,000c..May 1 '27-'29
4¼s'23 M-N153,000c May 1 '27-'43
School House Bonds
4s '12 J-D $28,000c 1926-1932
4s '13 J-D 14,000c..June 1 '27-'33
5,000c..June 1 '27-'31
BOND. DEBT Jan 1 '26..$267,000
Water debt (included)..... 164,000
Assessed val., real.....15,476,700
Assessed val., personal... 1 450,310
Total valuation 1925.....16,927,010
Tax rate (per $1,000) 1925 ...$23.40
INTEREST is payable at Boston.

MARION.
This town is in Plymouth County. Inc. 1852. Population 1910, 1,460; 1920, 1,288.
Water Loan
4½s'08 J-J $36,000c..Jan 1 '27-'38
TOT. DEBT Apr 16 '24... $65,750
Water debt (included)..... 52,000
Total val. 1925.....3,9 .9,210
Tax rate (per $1,000) 1925 $25,60
INT. on water loan payable at Old Colony Trust Co., Boston; on sewer loan at Wareham Sav. Bank.

MARLBOROUGH.
This city is in Middlesex Co. Inc. May 23 1890. Population 1910, 4,597; 1920, 15,028.
Sewer and Drains Bonds.
4½s'17 M-N $3,000..May 18 '26-'28
4¼s'19 A-O 6,000..Apr 1 '26-'29
5s '20 M-S 5,000..Sept 1 '26-'30
4s '22 F-A 8,000...Aug 1 '26-'29
4½s'23 F-A 6,000...Aug 1 '26-'28
4s '24 J-J 18,000..July 1 '26-'34
4s '25 J-D 10,000..June 1 '26-'35
Departmental Equip. Bonds.
4s '23 J-D $15,000..June 1 '26-'28
4s '24 J-J 12,000..July 1 '26-'29
Fire Alarm Bonds.
4½s'22 M-S $3,000...Mar 21 1927
Sidewalks Notes.
4½s'22 J-J $2,000..July 1 '26-'27
4½s'23 J-J 3,000..July 1 '26-'28
4s '24 F-A 8,000..Apr 2 '26-'29
4s '25 J-D 15,000..June 1 '26-'30
Soldiers Memorial Notes.
4½s'22 J-D $7,000...June 1 '26-'32
4½s'24 A-O 4,000..Oct 1 '26-'29
Playground Bonds.
4¼s'23 --- $46,000c 1926-1953
Sewer Bonds
4s '04 J-J $12,000c...July 1 1929
4s '08 M-N 13,000c....Nov 1 1933
4s '10 J-J 18,000c..July 1 '27 '35
4s '11 F-A 1,000c ..Aug 1 1926
4s '16 A-O 29,000c..Apr 1 '26-'36
1,000c ..Apr 1 1937
4½s'19 M-N 6,125c..May 1 '26-'32
5s '20 M-S 10,00c..Sept 1 '26-'35
5¼s'21 F-A 13,000c..Aug 1 '26-'38
4½s'22 M-N 2,000c..Nov 1 '26-'27
4¼s'23 J-D 8,000...June 1 '26-'33
4¼ '23 M-S 3,000...Sept 1 '26-'28
4s '25 J-D 15,000...June 1 '26-'40
Paving Bonds.
4s '16 F-A $3,000c...Aug 1 1926
5¼s'20 F-A 4,000c ..Aug 1 1926
9,000c..Aug 1 '27-'29
2,000c...Aug 1 1930
4¼s'21 F-A 18,000c..Aug 1 '26-'31
4s '22 F-A 10,000c ..Aug 1 1926
Water Bonds
4s '00 M-N$20,000c...May 1 1930
4½s'22 J-J 2,000c ..July 1 1927
4¼s'23 J-D 9,000...June 1 '26-'28
4s '24 F-A 16,000...Aug 1 '26-'29
4s '25 J-D 10,000...June 1 '26-'30
4¼s'25 M-N 10,000..Nov 1 '26-'30
School Bonds.
4s '15 F-A $17,500c..Aug 2 '26-'32
4s '23 M-S 70,000...Mar 1 '27-'33
4s '24 M-N188,000...Nov 1 '26-'39
4¼s'25 M-N 20,000..Nov 1 '26-'35
4¼s'25 M-N 35,000..Nov 1 '26-'30
Police & Fire Station Loans
4s '08 M-N $2,000c...May 2 1927
TOTAL DEBT Jan 1 '26.. 937,456
Water debt (incl.)..... 119,000
Sinking fund (water)..... 73,700
Sinking fund (general)... 22,883
Assessed val., real.....13,923,078
Assessed val., personal... 3,333,990
Total valuation 1925....17,257,068
Tax rate (per $1,000) 1925...$30.80
INT. at Merchants' Nat. Bank, Boston.

MEDFORD.
This city is in Middlesex County. Inc. May 31 1892. Population 1910, 23,150; 1920, 39,038.
Notes Outstanding Dec. 31 '23—
All bear 4% interest.

Due.	*Amount.*	*Due.*	*Amount.*
1924.....	$1,300	1927.....	$7,000
1925.....	None	1928.....	12,000
1926.....	15,000		
Total.....			$35,300

***Public-Building Bonds**
4s '16 J-J $100,000c..Jan 3 '27-'36

MEDFORD (*Concluded*).
***Play-Ground Bonds.**

4s '03	M-N	$9,000c	May 1	1932
4s '12	F-A	$15,500c	Aug 1	'26-'32
		$10,000c	Aug 1	'33-'42
4s '25	J-J	$2,000	July 1	1926
		$29,000	July 1	'27-'55

Water-Works Bonds *

4s '06	M-N	$5,000	Nov 1	1926
		$3,000	Nov 1	1927
4s '24	J-J15	$15,000c	July 15	'26-'29
		$30,000c	July 15	'30-'39
4s '26	F-A	$70,000	Feb 1	'27-'36
		$30,000	Feb 1	'37-'41

Sidewalk Bonds

5½s'21	F-A	$2,000	Aug	1926
-s '22	M-S	2,000	Sept	1 '26-'27
-s '22	M-N	2,000	Nov	1 '26-'27
4s '25	J-J	35,000	July	1 '26-'30

Voting Booth Bonds.

-s	M-S	$1,000	Sept	1926

Department & Equip. Bonds.

-s	M-N	8,000	Nov 1	'26-'27
4½s'25	J-D	25,000c	Dec 31	'26-'30

School Bonds

4s '07	M-N	$14,000c	May 1	1927
4s '08	F-A	95,000c	Aug 1	1928
4s '11	M-S	$16,000c	Sept 1	'26-'29
		6,000c	Sept 1	'30-'31
4s '12	J-J	6,000	July 1	'27-'32
4s '12	J-J	*30,000	July 1	'27-'32
4s '13	J-J	*35,000	Jan 1	'27-'33
4s '14	J-J	10,000	Jan 1	'27-'34
4½s'14	M-S	$2,000	Sept 1	'26-'27
		500	Sept 1	1928
4s '15	J-D	14,400	June 1	'27-'35
4s '16	M-S	10,000	Mar 15	'27-'36
4s '16	J-J	*68,750	July 5	'26-'36
4½s'17	J-D	1,500c	June 1	'27-'29
4½s'18	J-D	7,000	June 1	'27-'33
4½s	J-J	7,000	July 1	'27-'33
-s	J-J	1,750	July 1	'27-'33
4s '16	A-O	$33 00	Oct 2	'26-'35
		2,300	Oct 2	1936
4½s'18	A-O	26,000	Oct 1	'26-'38
4½s'19	A-O	$1,000c	Apr 1	1927
		400c	Apr 1	1928
4½s'19	J-J*	$9,000c	July 1	'27-'29
		$20,000c	July 1	'30-'39
4½s'19	F-A	3,000c	Aug 1	'26-'28
5s '20	J-D	$10,000c	Dec 1	'26-'30
		$5,000c	Dec 1	'31-'35
6s '20	J-D	14,000	June 1	'27-'40
5½s'20	A-O	9,000	Oct 1	'26-'34
5½s'21	J-J	$10,000	July 1	'28-'31
		5,000	July 1	'32-'36
5½s'21	F-A	$2,000	Aug 1	1926
		15,000	Aug 1	'27-'41
4½s'22	F-A*	$15,000c	Aug 1	'26-'40
		15,000c	Aug 1	1941
-s '22	J-J*	$18,000	July 1	'27-'35
		1,000	July 1	1936
4s '24	J-D	$54,000	Dec 1	'26-'34
		50,000	Dec 1	'35-'44
4s '24	J-D	195,000	Dec 1	'27-'39
4s '25	J-J	36,000	July 1	'26-'43
4s '25	J-J	$70,000	July 1	'26-'39
		3,000	July 1	1940

Park Bonds.

4s '00	F-A*	$12,000r*	Feb	1 1930
4s '02	J-J	*20,000r*	July	1 1932
4s '02	M-N*	27,000	Nov	1 1932
5½s'20	A-O	15,000	Oct	1 '26-'40

Park & Playground Loan.

-s '23		$10,000	July	1 '27-'45

Paving Bonds.

-s	J-D	$500	Dec 15	1926
-s	J-J	14,000	July 1	'27-'28

Sewer Bonds

4s '09	M-N	*$5,000c	May 1	1939
4s '09	M-S	*5,000c	Sept 1	1939
4s '10	M-S	*15,000c	Sept 1	1940
4s '11	M-S	*5,000c	Sept 1	1941
4s '12	M-S	*3,500	Sept 1	'26-'32
4s '13	F-A	*3,500	Feb 1	'26-'33
4s '13	M-N	*9,000	Nov 1	'26-'43
4s '14	J-D	*9,500	Dec 1	'26-'44
4s '16	J-D	*10,000	June 1	'27-'46
4½s'18	J-D	*1,000	June 1	'27-'28
4½s'18	J-D	5,000	June 1	'27-'36
6s '20	J-D	*9,000	June 1	'27-'35
5½s'20	A-O	4,000	Oct 1	'26-'27
		3,000	Oct 1	'28-'30
5½s'21	J-J	10,000	July 1	'27-'31
5½s'21	J-J	*5,000	July 1	'27-'31
-s '22	M-N	*16,000	May 1	'27-'42
-s '22	J-J	*12,000	July 1	'27-'38
-s '22	M-S	4,000	Sept 1	'26-'29
-s '22	M-N	12,000	Nov 1	'26-'37
-s '23	J-J	20,000	July 1	'27-'46
4s '24	J-J15	22,000c	July 15	'26-'47
4s '24	J-J15	29,000c	July 15	'26-'54
4s '25	J-J	100,000	July 1	'26-'50

Street-Impt. Bonds.

4s '16	M-S	$600	Sept 1	1926
4½s'17	F-A	1,000c	Aug 1	1926
5s '18	A-O	7,000	Apr 1	'27-'28
4½s'19	A-O	$8,000	Apr 1	'27-'28
		2,000	Apr 1	1929
4½s'19	J-J	$12,000c	July 1	'27-'28
		2,000c	July 1	1929
6s '20	J-D	4,000	June 1	'27-'30
5½s'20	A-O	5,000	Oct 1	'26-'30
5½s'21	M-N	$7,000	Nov 1	1926
		1,000	Nov 1	1927
-s '23	J-J*	$22,000	July 1	1927
		20,000	July 1	1928
-s '23	J-J*	$28,000	July 1	'27-'28
		65,000	July 1	'29-'33
-s '23	J-J	70,000	July 1	'27-'33
4s '24	J-J15	$2,000c	July 15	1926
		3,000c	July 15	'27-'29
4s '24	J-J15	36,000c	July 15	'26-'34
4s '24	J-J15	$24,000c	July 15	'26-'27
		22,000c	July 15	'28-'29
		40,000c	July 15	'30-'34
4s '25	J-J	$56,000	July 1	'26-'33
		6,000	July 1	1934

Drainage Bonds.

4½s'14	J-J	$1,000	July	1 1927
4s '16	M-S	6,000c	Mar	1 '27-'38
4s '16	F-A	5,500	Aug	3 '26-'36
5s '17	J-D	1,500	Dec	1 '26-'28
-s '21	J-D	10,000	Dec	15 '26-'35

Fire Department Bonds.

4s '12	J-J	$3,600	July	1 '27-'32
4½s'17	A-O	18,000c	Apr	1 '27-'35
5s '17	J-D	1,500	Dec	1 '26-'28

TOTAL DEBT Jan 1 '24.

Inside limit	$922,500
Sinking funds	44,580
Outside limit	1,359,750
Sinking funds	234,757
Assessed val., real	48,856,200
Assessed val., personal	4,325,600
Total value 1925	59,441,500
Tax rate (per $1,000) 1925	$33.20

INT. at National Shawmut Bank, Boston.

* Issued outside debt limit.

MELROSE.
This city is in Middlesex County. Inc a town 1850; city Mar. 18 1899.

Auditorium Bonds (*inside limit*).

4s	J-J	$10,000	July 1	'27-'31
4s '24	F-A	32,000	Feb 1	'27-'42
4s	F-A	6,000	Aug 1	'26-'31

Sewer (*Outside of limit*).

4s '05	J-J	$16,000c	July 1	1935
4s '07	J-D	10,000c	June 1	1937
4s '07	J-J	10,000c	July 1	1937
4s '08	J-D	10,000c	June 1	1938
3½s'09	J-D	10,000c	June 1	1939
4s '10	A-O	10,000c	Apr 1	1940
4s '11	M-N	10,000c	M&N 1	1941
4s '12	J-J	10,000c	July 1	1942
4s	M-S	4,000	Sept 1	'26-'33
4s '13	M-S	4,500c	May 1	'27-'34
4s '24	M-S	$56,000c	Sept 1	'26-'39
		10,000c	Sept 1	'40-'44

School House Bonds (*Outside Debt Limit*).

4½s'23	F-A	$170,000	Aug 1	'26-'42
4s	J-D	9,000	Dec 1	'26-'34

School House Bonds (*Inside Debt Limit*).

4½s'09	M-S	$78,000c	Mar 1	1929
4½s'23	J-J	$28,000	July 1	'27-'33
		35,000	July 1	'34-'43
4¼s'24	J-J	$8,000	Jan 1	'27-'28
		48,000	Jan 1'	29-'44

Sewer (*Inside of Limit*).

4s '15	M-N	4,500	May 1	'27-'35
4s '16	F-A	1,000	Aug 1	1926
4s '17	M-S	2,000	Sept 1	'26-'27
4½s'19	M-N	3,000	May 1	'27-'29
5½s'21	J-D	5,000	June 1	'27-'31
4½s'22	F-A	7,000	Aug 1'	2 -'32
4½s'22	M-S	7,000	Sept 1	'26-'32
4½s'23	J-J	7,000	July 1	'27-'33
4½s	J-J	2,000	July 1	'27-'28
4s	J-D	9,000	Dec 1	'26-'34
4½s'25	F-A	15,000c	Aug 1	'26-'40
4s '25		9,000	May 1	'27-'35

Refunding Notes (*Outside Debt Limit*).

4s '14	M-N	8,000	Nov 25	'26-'29

Surface Drain. (*Outside of limit*).

4s '02	J-J	$100,000c	July 15	1932
4s '13	M-N	4,000c	May 1	'27-'34
4s '15	A-O	4,500c	Apr 1	'27-'35
4s '16	J-D	5,000c	June 1	'27-'31
4s '17	A-O	500	Apr 1	1927
4s '17	M-S	1,000	Sept 1	'26-'27
4s '17	J-J	2,500	Jan 1	'27-'31
4s '18	F-A	1,500	Aug 1	'26-'28

Surface Drain (*Inside of Limit*).

4½s'19	M-N	$6,000	May 1	'27-'29
4s '20	F-A	5,000	Aug 1	'26-'30
5½s'20	J-D	5,000	Dec 1	'26-'30
5½s'21	M-S	6,000	Sept 1	'26-'31
4½s'21	J-D	6,000	Dec 1	'26-'31
4¼s'22	F-A	7,000	Aug 1	'26-'32
4¼s'22	M-S	4,000	Sept 1	'26-'29
4¼s'23	J-J	5,000	July 1	'27-'28
4¼s'23	M-S	6,000	Sept 1	'26-'28
4s	J-J	12,000	July 1	'27-'29
4¼s	J-D	8,000	Dec 1	'26-'39
4¼	'25 F-A	10,000c	Aug 1	'26-'30
4½s'25	F-A	20,000c	Aug 1	'26-'30

Sidewalk Bonds.

4½s'25	F-A	15,000c	Aug 1	'26-'30

City Hall Bonds.

4½s'25	F-A	$1,000c	Aug 1	'26-'42
		2,000c	Aug 1	1943

TOT. BD. DT. Jan. 1 '26	$1,059,500
Note debt (additional)	114,800
Sinking fund Inside limit	38,404
Sinking fund Outside limit	238,909
Assessed valuation 1925—	
Real	$25,574,500
Personal	3,183,200
Total	28,757,700
Total tax (per $1,000) 1925	$32.20
Pop'n 1910, 15,715; 1920, 18,204	

INT. at Nat. Shawmut Bank, Boston; Melrose Tr. Co., Melrose, and Old Colony Tr. Co., Boston.

MERRIMAC.
This town is in Essex County. Incorporated 1876.

Land Damage Notes.

4½s	J-J	$1,000	Jan 12	1927

Water Bonds and Notes.

4s '04	J-J	$24,500c	July 15	'26-32
5s	M-S	700	Mar 1	1927

Electric-Light Bonds

4s	J-J	$500c	July 15	1926

BOND. DEBT Jan. 1 '26	$37,400
Assessed value, real estate	1,614,630
Assessed value, personal	278,170
Total assess. val. 1925	1,892,800
Tax rate (per $1,000) 1925	$35.00
Pop'n 1910, 2,202; 1920	2,173

INT. at First Nat. Bank, Boston.

METHUEN.
This town is in Essex County. Incorp. as a town in 1725. Incorporation as a city in 1917 held invalid by State Supreme Court on Jan. 7 1921. Incorp. on April 17 1917 as a city. Pop'n 1910, 11,448; 1920, 15,189

Water Bonds

4s '98	F-A	$25,000c	Feb	1 1928
4s '00	J-D	25,000c	Dec	1 1929
4s '09	A-O	7,000	Oct	1 '26-'39
4s '10	J-D	15,000	Dec	1 '26-'40
5s '22	J-J	10,000c	Jan	1 1927
4½s'22	J-D	800	June	1 1927
4½s'22	J-J	6,000	July	1 1927
4½s	J-D	2,000	June	1 '27-'28
4¼s'24	M-N	$6,000c	May	1 1927
		5,000c	May	1 1928
		4,760c	May	1 1929
4s '25	A-O	8,000	Apr	1 '27-'30
4s '26	---	24,000		

Sewer Loan

3¼s '02	J-J	$25,000	July	1 1932
4½s'23	J-J	2,000	July 26	'26-'27
4¼s'24	M-N	$36,000c	May 1	'27-'44
		10,000c	May 1	'45-'54
4¼s'24	M-N	9,000c	May 1	'27-'35
4s '25	F-A	5,000	Aug 15	'26-'30
4s '26	---	11,000		

Hospital Loan.

4¼s'24	M-N	$42,000c	May 1	'27-'33
		55,000c	May 1	'34-'44

Sidewalk Loan.

4¼s'24	M-N	$6,000c	May 1	'27-'29

School Bonds

4s '10	F-A	$15,000c	Aug 1	'26-'30
4½s'13	F-A	12,000	Aug 1	'26-'31
4s '14	J-J	10,000	July 1	'27-'31
4s '16	M-S	9,000c	Sept 1	'26-'34
4½s'17	M-S	14,000	Sept 1	'26-'32
5½s'21	J-J	$48,000c	July 15	'26-'31
		70,000c	July 15	'32-'41
5½s'21	J-J	8,000	July 15	'26-'41
4¼s'23	J-J	187,000c	July 1	'27-'43
4s '24	F-A	52,000c	Aug 1	'26-'29
		180,000c	Aug 1	'30-'44

Fire Dept. Bonds.

5s '18	M-N	$4,500	May 1	'27-'35

School-House Notes

4½s'17	M-S	$14,000		1926-1931
5½s'21	J-J	16,000	July 15	'26-'41

Macadam Pavement Bonds.

4½s'22	J-D	$2,000	June 1	1927
4½s'22	F-A	4,000	Aug 1	'26-'27
4½s'23	J-D	4,000	June 1	'27-'28
4½s'23	F-A	6,000	Aug 15	'26-'28
4s '25	A-O	20,000	Apr 1	'27-'30
4s '26	---	40,500		

Permanent Pavement Bonds.

4s '25	A-O	$40,000	Apr 1	'27-'30
		45,000	Apr 1	'31-'35

TOT. BD. DT. Mar 30 '26:	
Inside debt	$497,750
Outside debt	624,910
Sinking funds:	
For debts inside debt limit	27,698
For debts outside debt limit	34,166
Borrowing capac. Mar 30 '26	$85,526
Assess. val. real	15,833,470
Assess. val. personal	3,867,820
Total assess. val. 1925	19,701,290
Total tax (per $1,000) 1925	$39 00

INT. on bonds at First Nat. Bank Bos.; on notes at City Treas. office

MIDDLEBOROUGH.
This town is in Plymouth County. Inc. in 1669. Pop'n 1910, 8,214 1920, 8,453.

Light Notes.

4s '06	M-N	$10,000	Nov 1	'26-'27

School Loan

4s '06	M-N	$1,650	Nov	1 1926
4s '26	A-O	160,000c	Apr	1 '27-'42

Plymouth Co. Hospital Loan.

5s '21	J-D	$8,000	Dec 15	'26-'29

Water Department Notes.

4½s '22	J-D	$1,000	Dec 15	1926
4s '15	J-J	14,000	Jan 1	'27-'40
4s '15	J-D	19,000	June 1	'27-'45

BOND. DEBT Jan 1 1926	$55,650
Floating debt (add'l)	50,000
Assessed valuation, real	7,721,142
Assessed val'n, personal	1,720,700
Total valuation 1925	9,441,842
Tax rate (per $1,000) 1925	$28 40

MIDDLESEX COUNTY.
County seat is Cambridge Incorporated May 10 1643. Pop'n '10, 669,915; 1920, 778,352.

Court-House Bonds

4s '97	J-D	$70,000c	Dec	'26-'32
4s '91	J-D	2,000c		1926
5½s'21	J-J	40,000		1926-1941
4½s'21	J-D	80,000c	Dec 1	'26-'41
4¼s'22	J-J	37,500c	Dec 1	'26-'40
4¼s'23	A-O	288,000c	Oct 15	'26-'43
4s '24	J-J	75,000	July 1	'27-'29
4s '24	J-D	200,000c	Dec 1	'26-'29

BOND. DEBT Jan 1 '26	$841,500
Special debt (add'l)	68,000
Total asses. val. 1925	1,161,958,852

INT. at Beacon Tr. Co., Boston, and Old Colony Trust Co., Boston.

MILFORD.
This town is in Worcester County Inc. 1780. Pop'n 1910, 13,055; 1920, 13,471.

Sewer Bonds

4s '06	A-O	$77,000	Oct 1	'26-'36
4s '08	M-N	16,000c	Nov 1	'26-'33
4s '11	A-O	2,000c	Oct 1	1926
5s '19	M-N	6,000	May 1	'27-'29
5½s	J-J	5,000	July 1	'27-'31
4¼s'22	M-S	$6,000	Sept 1	'26-'27
		50,000	Sept 1	'28-'52
4¼s'22	M-S	14,000	Sept 1	'26-'32

School Notes

4s	M-S	$1,000	Sept	1 1926
4s	J-J	1,000	July	7 1926

School Bonds.

4s '15	M-N	$20,000c	Nov 1	'26-'30
		15,000c	Nov 1	'31-'35

Highway Bonds.

4¼s'22	M-S	$4,000	Sept 1	'26-'27
4½s'23	J-J	6,000	July 15	'26-'27

BOND. DEBT Jan 1 '26	$232,400
Floating debt (add'l)	90,000
Assessed val., real	11,936,545
Assessed val., personal	2,786,710
Total valuation, 1925	14,723,255
Total tax (per $1,000) 1925	$28.40

INT. at Nat. Shawmut Bank and Old Colony Trust Co., Boston, and Milford Savings Bank, Milford.

MILLBURY.
This town is in Worcester County.

High-School Bonds.

4½s'13	M-S	$20,000		1926-1933
4s '24	J-J	$34,000	July 1	'27-'43
		1,000	July 1	1944

TOTAL DEBT Apr 1 '26	$57,000
Assessed val., real estate	3,311,135
Assessed val., personal	1,926,335
Total valuation 1925	5,237,470
Tax rate (per $1,000) 1925	$31 20
Population 1910, 4,740; 1920	5,653

MILLERS' FALLS WATER DIST.
Organized Mar. 18 1896.

BOND. DEBT May 11 '26	$55,000
Sinking fund	43,738
Assessed valuation 1925	1,727,257
Tax rate (per $1,000) 1925	$36.00
Pop'n 1924 (est.)	2,000

MILLIS.
This town is in Norfolk County. Incorporated Feb. 24 1885.

BOND. DEBT Jan 1 1926	$95,770
Sinking fund Water	7,581
Assessed value, real estate	2,152,535
Assessed valuation, pers'l	518,619
Total assess. val. 1925	2,701,154
Tax rate (per $1,000) 1925	$33.60
Pop'n 1910, 1,399; 1920, 1,485.	

MILTON.
This town is in Norfolk County. Inc. 1662. Population 1910, 7,924; 1920, 9,382.

Highway Loan.

4s '24	F-A	$40,000c*		1926-1930

War Memorial Loan.

4s '24	F-A	$28,000c*		1926-1932

School Loans

3½s'09	M-N	$20,000c*	Nov 1	'26-'29
4s '16	M-N	23,000c*		1926
4½s'17	---	14,000c*		1926-1936
4¼s'23	M-N	204,000c*	May 1	'27-'43
4s '25	J-J	$100,000c	July 1	'26-'35
		90,000c	July 1	'36-'45
4s '26	M-N	35,000c	May 1	'27-'31

Sewer Bonds

4s	---	$5,000c*		1926-1930

Water Bonds

3½s	F-A	$76,000c*	Aug 1	'26-'32
4s '24	J-D	$38,000c*	Dec 1	'26-'44
		10,000c*	Dec 1	'45-'54
4¼s'24	J-D	25,000c	Dec 1	'25-'49
4s '26	M-N	48,000c	May 1	'27-'50

GEN. BD. DT. Apr 30 '26	$830,000
Water debt (included)	190,000
Borrowing capacity	$127,193
Total valuation 1925	27,636,615
Tax rate (per $1,000) 1925	$23.80

INT. on school 3½s of 1909 at Old Colony Trust Co., Boston; other loans at First Nat. Bk., Boston.

MONSON.
This town is in Hampden County.

School Loan Bds. (*outside limit*).

4s '24	J-D	$99,000c	Dec 1	'26-'34
		50,000c	Dec 1	'35-'39

Bridge & Highway Loan.

4s '24	M-S	$8,000c	Sept 25	'26-'27

Water Supply Bonds.

-s '25	---	$8,000	Oct 1	'26-'29

BOND. DEBT Dec 31 '25	$165,000
Assessed value, real estate	2,292,910
Assessed value, personal	668,053
Total valuation 1925	2,960,963
Tax rate (per $1,000) '25	$39.60
Population, 1910, 4,758; 1920, 4,826	

INT. on school bonds at First National Bank of Boston; on bridge and highway issue at Monson Nat. Bank.

MONTAGUE.
This town is in Franklin County.

Street Railway Bonds.

4s '24	J-J	$24,000	July 1	'27-'34

School Bonds.

4s '24	J-J	$64,000c	July 1	'27-'42
5½s'24	---	58,000		1926-1941
-s '25	M-N	112,000	Nov 1	'26-'45

School Notes.

5s '24	---	$36,000		1926-1934

BOND. DEBT May 20 '26	$301,000
Water debt (add'l)	103,800
Assessed val., real estate	7,551,820
Assessed val., personal	2,572,699
Total assessed val. 1925	10,124,519
Tax rate (per $1,000) '25	$29.50
Population, 1910, 6,866; 1920, 7,675	

NATICK.
This town is in Middlesex County. Inc. Feb. 19 1781. Pop'n 1910, 9,866; 1920, 10,907.

High School (*Int. at Treas. office*).

4s '12	J-J	$33,000c*	July 1	'27-'32

Sewer Notes (*Int. at Treas. office*).

4s	J-J	$68,000		1926-1941

Water Notes (*Int. at Treas. office*).

4s	J-J	$31,620		1926-1938
4¼s'23	J-J	10,000	July 1	'27-'28

Sewer (*Int. at Treas. office*).

4s '96	J-J	$25,000c*	July 15	1926

Water (*Int. at Treas. office*).

3½s'02	A-O	$32,000c*	Oct 1	'26-'29
4s '04	J-J	15,000c*	Jan 1	'30&'31

Debt April 1 1925.

Water debt	$119,500
Sinking fund	6,485
Net water debt	$113,015
Sewer debt	$198,165
Sinking fund	113,504
Net sewer debt	84,661
Other debt	52,500
High-school debt	108,600
Total net debt of town	$358,775
Total value 1925	10,694,025
Total tax (per $1,000) 1925	$44 40

NEEDHAM.
This town is in Norfolk County. Inc. 1711. Population '10, 5,026; 1920, 7,012.

School Bonds

4s	J-J	$18 000		1926-1934
4s	J-J	3,500		1926-1932
5s '21	A-O	30,000c	Apr 1	'27 '41
5s '21	A-O	90,000c	Apr 1	'27 '41
4¼s	J-J	20,000		1930
4¼s'23	A-O	238,000c	Apr 1	'27-'43

Library Bonds.

4s	M-S	$4,500		1926-1934

Highway Bonds.

4½s	J-J	$5,600		1926-1929

Refunding Bonds.

3½s	M-S	$21,000		1930-1932
4s	M-S	69,000		1933-1944

Water Debt

4s	M-S	$16,000		1926-1933
4s	M-S	76,000		1926-1937
4s	M-S	19,000		1926-1944

Hospital Bonds.

4½s	M-S	$7,000		1926-1932

NEEDHAM *(Concluded).*
BOND. DEBT Jan 1 '26.. $791,600
Water debt (incl.)..... 111,000
Assessed valuation, real..13,814,450
Assessed val'n, personal...1,877,393
Total valuation 1925.....15,691,843
Total tax (per $1,000) 1925....$32.00

INTEREST coupons are payable at Boston Safe Deposit & Trust Co.

NEW BEDFORD.
This city is in Bristol County Inc. Mar. 9 1847. Pop'n '10, 96,652; 1920, 121,217

4¼s'24 ... 928,000 1926-1954

Bridge Bonds.
4s '07 J-J $254,000r...Jan 1 1957
4s '07 J-J 523,000r...Jan 1 1957
4s '10 A-O 15,000r..Oct 1 '26-'40
4s '15 M-S 8,000r..Mar 1 '27-'34
4s '15 F-A 2,000r..Aug 1 '26-'27

Building Bonds.
5½s'20 M-N $27,000r..May 1 '26-'40
4¼s'22 M-N 4,000r..Nov 1 '26-'42
4½s'19 A-O 3,000r..Apr 1 '27-'29
5½s'20 M-N 2,000r..May 1 '27-'28

Engine House Bonds.
4s '07 M-N $20,000r...May 1 1927

Fire Station Bonds.
4s '16 M-S $70,000r..Mar 1 '27-'36
4½s'18 M-N 3,000r..Nov 1 '26-'28
4½s'17 J-J 22,000r..July 1 '27-'37

Garbage Bonds.
5s '21 M-S $10,000r..Mar 1 '27-'41

High School Bonds.
3½s'10 J-J $20,000r..Jan 1 '27-'30
4s '12 J-D 12,000r..June 1 '27-'32
4s '12 J J 30,000r..Jan. 1 '27 '32
4s '11 J-J 25,000r..July 1 '27-'31
4s '11 J-J 25,000r..Jan 1 '27-'31

Highway Macadam Bonds.
4¼s'21 M-N $9,000r..Nov 1 1926
4¼s'21 M-N 2,50 r..Nov 1 1926
4½s'22 J-J 30,000r..July 1 1927
4¼s'22 M-N 20,000r..Nov 1 '26-'27
4¼s'22 M-N 12,000r..Nov 1 1927
4¼s'23 A-O 60,000r..Apr 1 '27-'28
4s '26 A-O 300,000..Apr 1 '27-'31

Highway Permanent Imp. Bds.
4s '16 A-O $20,000r..... 1926
4s '16 M-N 5,000r..... 1926
4s '16 M-N 2,500r..... 1926
4s '17 A-O 20,000r.....1926-1927
4½s'20 A-O 30,000r..Apr 1 '27-'29
4s '17 J-J 20,000r.....1926-1927
4½s'17 F-A 20,000r.....1926-1927
4¼s'17 M-N 2,000r.....1926-1927
5s '18 F-A 30,000r.....1926-1928
5s '18 A-O 10,000r..Apr 1 '27-'28
5s '18 M-N 10,000r..May 1 '27-'28
4¾s'18 J-D 10,000r..June 1 '27-'28
4½s'18 M-S 20,400r..Sept 1 '26-'28
4½s'19 F-A 60,000r..Feb 1 '27-'29
4½s'19 A-O 10,000r..Apr 1 '27-'29
4½s'19 J-D 24,000r..June 1 '27-'29
5½s'20 M-N 15,000r..May 1 '27-'30
5½s'20 M-N 120,000r..May 1 '27-'30
5½s'20 A-O 52,000r..Apr 1 '27-'30
5¼s'20 F-A 50,000r..Aug 1 '26-'30
5s '20 A-O 14,000r..Oct 1 '26-'30
5s '21 J-J 10,000r..Jan 1 '27-'31
5¼s'21 J-J 50,000r..Jan 1 '27-'31
5¼s'21 F-A 200,000r..Feb 1 '27-'31
5½s'21 M-N 60,000c..May 1 '27-'31
5½s'21 M-N 25,000c..May 1 '27-'31
5s '21 F-A 30,000c..Aug 1 '26-'31
4¾s'21 M-N 12,000r..Nov 1 '26-'31
4¾s'21 M-N 19,500r..Nov 1 '26-'31
4¾s'21 M-N 12,750r..Nov 1 '26-'31
4½s'22 J-J 300,000r..July 1 '27-'32
4½s'22 J-J 60,000r..July 1 '27-'32
4½s'22 J-J 60,000r..July 1 '27-'32
4¼s'22 M-N 28,000r..Nov 1 '26-'32
4¼s'22 M-N 14,000r..Nov 1 '24-'32
4¾s'23 A-O 350,000r..Apr 1 '27-'33
4s '25 M-S 720,000r..Mar 1 '27-'35
4s '26 A-O 200,000c..Apr 1 '27-'36
4s '26 A-O 350,000c..Apr 1 '27-'36

Howland St. & Pope's Island Ext. Bonds.
4½s'19 F-A $8,000r..Aug 1 '26-'29

Land and Buildings Bonds.
4½s'19 F-A $42,000r..Aug 1 '26-'39
5¼s'20 F-A 4,000r..Aug 1 '26-'29

Municipal Building Bonds.
4s '11 M-N $20,000r..May 1 '27-'31
4s '10 M-S 25,000r..Sept 1 '26-'30
3½s'09 J-J 15,000r..July 1 '27-'29
4s '10 J-D 20,000r..June 1 '27-'30
4s '16 M-N 28,000r..May 1 '27-'36

Municipal Hospital Bonds.
4½s'19 M-N $92,560r..May 1 '27-'39
4½s'18 M-N 35,000r..Nov 1 '26-'38

Park Bonds.
4s '14 A-O $17,000r..Apr 1 '27-'44
4s '22 J-J 9,000r..July 1 '27-'35
4s '07 J-J 72,000r...Jan 1 1957
3½s'01 J-J 28,000r...Jan 1 1951
4s '92 A-O 100,000r...Apr 1 1942

Police Station Bonds.
4½s'17 J-J $11,000r..July 1 '27-'37
4½s'17 J-J 6,000r..July 1 '27-'37
4½s'17 J-J 55,000r..July 1 '27-'37
4s '16 J-J 23,000r..July 1 '27-'36

Pope's Island Sea Wall Bonds.
4½s'22 J-J $13,800r..July 1 '27-'32

Schoolhouse Bonds.
4s '08 J-J $30,000r..July 1 '27-'28
4s '10 J-D 20,000r..June 1 '27-'30
4s '11 J-J 12,500r..Jan. 1 '27-'31
4s '11 J-J 35,000r..Jan. 1 '27-'31
4s '12 M-S 56,000r..Sept 1 '26-'32
4s '17 A-O 18,000r..Apr 1 '27-'37
4½s'17 M-S 84,000r..Sept 1 '26-'37
4½s'18 M-S 9,000r..Nov 1 '26-'34
4½s'18 M-N 3,000r..Nov 1 '27-'28
4½s'19 M-N 90,000r..May 1 '27-'39
4¾s'19 A-O 1,000r...Oct 1 1926
5½s'20 M-N 98,000r..May 1 '27-'40
5½s'20 M-N 5,000r..May 1 '27-'31
5¼s'20 J-D 14,000r..June 1 '27-'40
5¼s'20 J-J 56,000r..July 1 '27-'40
5s '20 F-A 400,000c..Aug 1 '26-'41
5s '21 F-A 225,000r..Feb 1 '27-'41
5½s'21 M-N 375,000c..May 1 '27-'41
4½s'21 J-D 520,000r..Dec 1 '26-'41
4s '22 J-J 49,000r..July 1 '27-'42
4¼s'22 M-N 60,100r..Nov 1 '26-'42
4s '10 J-D 14,000r...Dec 1 1930
4½s'18 M-N 5,000r...Nov 1 1927
4s '23 A-O 34,000r..Apr 1 '27-'43
4s '25 J-J 80,000c..July 1 '26-'45
4¼s'25 A-O 100,000c..Oct 1 '26-'45
4s '26 A-O 300,000c..Apr 1 '27-'46

Public Library Bonds.
4s '10 M-S $ 6,000r..Sept 1 '26-'30
4s '10 J-J 20,000r..Jan 1 '27-'30
3½s'09 J-J 15,000r..Jan 1 '27-'29

Purchase St. Widening Bonds.
4s '13 M-N $160,000c..Nov 1 '26-'33

Sewer Bonds.
4s '05 J-J $62,000r...July 1 1935
4s '03 J-D 30,000r...Dec 1 1933
3½s'02 M-S 30,000r...Mar 1 1932
3½s'99 F-A 33,000r...Feb 1 1929
3½s'98 F-A 35,000r...Feb 1 1928
4s '97 M-S 69,000r...Mar 1 1927
4s '07 A-O 96,000r..Oct 1 '26-'37
4½s'17 F-A 19,000r..Aug 1 '26-'47
4s '16 M-S 100,000r..Mar 1 '27-'46
4½s'18 M-N 77,000r..Nov 1 '26-'48
4½s'17 J-D 75,000r..July 1 '27-'47
4s '15 A-O 40,000r..Oct 1 '26-'45
4s '16 J-D 25,000r..Dec 1 '26-'46
4s '15 M-S 76,000r..Mar 1 '27-'45
4s '14 J-D 57,000c..Dec 1 '26-'44
4s '14 J-J 26,000r..July 1 '27 '44
4¼s'13 M-S 90,000r..Sept 1 '26-'43
4½s'13 J-D 60,000r..June 1 '34-'43
4s '13 J-D 42,000c..June 1 '27-'33
4s '13 M-S 51,000r..Mar 1 '27-'43
4s '12 M-S 51,000r..Sept 1 '26-'42
4s '12 J-D 49,000r..June 1 '27-'42
4s '11 J-D 49,000r..Dec 1 '27-'41
4s '17 J-J 32,000r..Jan 1 '27-'47
4s '11 M-N 75,000r..May 1 '27-'41
4s '12 J-D 80,000r..June 1 '27-'42
4s '13 J-J 21,000c..July 1 '27-'33
4½s'13 J-J 30,000r..July 1 '34-'43
4s '14 A-O 26,000r..Apr 1 '27-'44
4s '15 M-S 19,000r..Mar 1 '27 '45
4s '16 A-O 20,000r..Apr 1 '27-'46
4s '16 F-A 34,000r..Aug 1 '26-'46
4s '17 A-O 30,000r..Apr 1 '27-'47
4½s'19 F-A 38,000r..Feb 1 '27-'49
4½s'19 A-O 65,000r..Apr 1 '27-'39
5s '20 M-N 192,000r..May 1 '27-'50
4¼s'21 M-N 33,000r..Nov 1 '26-'51
5¼s'21 A-O 78,000c..Apr 1 '27-'51
4s '22 J-J 208,000r..July 1 '27-'52
4s '23 A-O 180,000r..Apr 1 '27-'53
4s '25 J-D 80,000c..July 1 '26-'35
70,000c..July 1 '36-'45

Trust Fund Bonds.
4s '14 M-S $22,000r..Mar 1 '27-'29

Union Street Widening Bonds.
4s '13 M-N $18,000c..Nov 1 '26-'33

Water Bonds.
3½s'00 J-D $48,000r...June 1 1930
4s '97 J-J 200,000c...Jan 1 1927
4s '97 J-J 400,000c...Jan 1 1927
4s '10 J-D 72,000c..June 1 '27-'40
4s '10 M-S 45,000r..Sept 1 '26-'40
4s '11 M-N 75,000r..May 1 '27-'41
4s '12 M-N 80,000r..May 1 '27-'42
4¾s'21 M-N 172,000r..Nov 1 '26-'51
5¼s'21 M-N 416,000c..May 1 '27-'51
4s '23 A-O 181,000r..Apr 1 '27-'53

Wharf Bonds.
4s '97 M-N $52,000r...May 1 1927

Permanent Impt. Bonds.
4¼s'25 A-O 100,000c..Oct 1 '26-'35

DEBT STATEMENT APR. 1 '26.

Gross bonded debt....	$12,939,000
Water debt (incl.)....	$1,853,000.00
Other debt (exempt from statutory limit (incl. in above).....	6,556,000.00
Total bonded debt, outside debt limit..	8,409,000.00
Debt within debt limit (incl. in above).....	4,530,000.00
Sink. fund Apr 1'26..	1,445,274.00
Water sink. fds. (incl.)	648,000.00
Municipal sk. fds. (incl.)	293,000.00
Other sk. fds. (applic. to debts outside)...	504,274
Net debt.....	4,237,000.00
Borrowing capacity, Apr. 1 1926.....	1,144,182.31
Total valuation, 1925 ...219,700,748	
Tax rate (per $1,000) 1925.....$26.00	

INTEREST on coupon bonds payable at the office of the City Treas.; registered bonds by check.

NEWBURYPORT.
This city is in Essex County. Inc May 24 1851. Pop'n 10 14,949; 1920, 15,618.

Water Bonds *(outside limit)*
3½s'04 J-D $88,000c..June '27-'34
4s '08 J-J 30,000r* J'ly 1 '27-'38
4½s'14 A-O 19,000..Oct 1 '26-'44
4s '24 J-D 40,000c..Dec 1 '26-'29

School Bonds
4½s'22 ... 153,000 1926-1942

Sewer Bonds
3½s M-S $46,000r...Sept 1 1931
4s '25 ... 2,500.....Oct 5 1926
2,000.....Oct 5 1927

Road Bonds.
5s M-N 37,500r.....Nov 1926

Highway Bonds.
4s '22 ... $10,000 1926-1927
4¼s'23 J-D 105,000..June 1 '27-'33
4¼s'23 J-D 4,000..June 1 '27-'28
4½s'23 J-D 40,000 1926-1933

Playgound Bonds.
4s '22 ... $17,000 1926-1942
Bridge bonds.....$23,774.91
TOTAL GROSS DEBT Dec 15 1925.....677,774.91
Exempted debt—
Water bonds..$190,000
Other bonds .. 372,274
Sinking funds (general).....41,322.59 603,596.59

NET DEBT.....$74,178.32
Assessed valuation, real..10,828,900
Assessed val'n, personal.. 2,713,300
Total valuation 1925.....13,536,200
Tax rate (per $1,000) 1925...$33.60
INT. at City Treasury, at Ocean Nat. Bank and American Trust Co. of Boston.

NEWTON.
This city is in Middlesex Co. Inc June 2 1873. Pop'n '10, 39,806; 1920, 46,054.

***Water Loans**
4s '97 J-J $45,000c...July 1 1927
4s '98 M-S 75,000c...Mch 1 1928
3½s'01 M-S 25,000r...Sept 1 1931
3½s '02 J-D 35,000c...June 1 1932
3½s'03 J-D 4,000r..June 1 '27-'28
3½s'04 M-N 9,000r..Nov 1 '26-'34
3½s'06 F-A $10,000r..Feb 1 '27-'36
3½s'16 M-S $20,000..Mar 1 '27-'46
4s '25 J-D 107,500..June 1 '27-'40
3½s'26 M-N 105,000c..May 1 '27-'41

***Sewer Bonds**
4s '97 M-N 100,000r*..May 1 1927
4s '98 M-S 50,000r*..Sept 1 1928
3½s'00 M-N 25,000r...May 1 1930
3.10s'01 A-O 20,000r..Apr 1 1931
3½s'01 J-D 50,000r*..Dec 1 1931
3½s'03 J-D 4,000r..June 1 '27-28
3½s'04 J-J 6,000r..July 1 '27-'29
3½s'05 J-J 4,000r..July 1 '27-'30
4s '08 A-O 10,000...Oct 1 '26-'35
3.65s'08 J-D 36,000r..June 1 '27-'38
3½s'10 J-D 28,000..June 1 '27-'40
4s '13 M-N 17,000..May 1 '27-'43
4s '13 M-N 18,000..Nov 1 '26-'43
4s '14 J-D 18,000c..June 1 '27 '44
4s '14 M-N 19,000...Nov 1 '26-'44
4s '15 F-A 20,000...Aug 1 '26-'45
3½s'16 F-A 20,000...Feb 1 '27-'46
4½s'19 J-D 23,000..June 1 '27-'49
4¼s'19 J-J 69,000r*July 1 '27-'49
5s '20 M-N 24,000...May 1 '27-'50
5s '20 J-D 24,000...June 1 '27-'50
5s '20 J-J 24,000...July 1 '27-'50
4½s'20 A-O 25,000...Oct 1 '26-'50
4s '22 A-O 27,000c..Oct 1 '26-'52
4¾s'21 M-N 80,000...May 1 '27-'51
4s '23 M-N 81,000...May 1 '27-'53
4s '24 F-A 32,000...Feb 1 '27-'34
60,000...Feb 1 '35-'54
4s '24 A-O 38,000c..Oct 1 '27-'44
10,000c..Oct 1 '45-'54
4s '25 M-N 38,000c..May 1 '27-'45
10,000c..May 1 '46-'55
4s '25 J-D 16,000r*June 1 '27-'30
30,000r*June 1 '31-'40
4s '26 A-O 40,000...Apr 1 '27-'36
60,000...Apr 1 '37-'56

School Loans
3½s'07 F-A $9,000....Feb 1 1927
4s '08 J-J 36,000..July 1 '27 '28
4½s'19 J-D 135,000c..Dec 1 '26-'34
70,000c..Dec 1 '35-'39
5s '21 F-A 22,000...Aug 1 '27-'41
5s '21 J-D 7,000...June 1 '27-'33
4s '21 M-N 144,000c..Nov 1 '26-'34
105,000c..Nov 1 '35-'41
4s '21 A-O 11,000c..Oct 1 '26-'36
4s '22 J-D 160,000...June 1 '27-'42
4s '22 A-O 85,000c..Oct 1 '26-'42
4s '23 F-A 255,000c...Feb 1 '27-'43
4s '24 A-O 27,000c..Oct 1 '26-'34
20,000c..Oct 1 '35-'44
4s '24 J-D 45,000c..Dec 1 '26-'34
4s '25 M-N 540,000c..May 1 '27-'35
4s '25 J-D 100,000.....Dec 1 1926
4s '26 A-O 100,000...Apr 1 '27-'36
4s '26 M-N 180,000c..May 1 '27-'36
170,000c..May 1 '37-'46

Elliott Street Land Bonds.
4¼s'19 J-J $2,000r* July 1 '27-'28

Hull Street Land Bonds.
4s '22 J-J $11,000 Jan 2 '27-'37

***Washington Street Loan**
3½s'01 J-D $35,000c...Dec 1 1926
3½s'02 J-D 12,000c...Dec 1 1927
3½s'03 J-D 13,000r...Dec 1 1928
4s '07 J-J 3,500r...July 1 1929
4s '95 F-A 300,000r*...Aug 1 1935
4s '96 F-A 200,000r*..Feb 1 1936
4s '96 J-J 60,000r*..July 1 1936
4s '96 J-D 100,000r*..Dec 1 1936
4s '97 M-S 100,000r*..Sept 1 1937
4s '97 J-D 50,000r*...Dec 1 1937
4s '98 M-N 50,000r...Nov 1 1938
4s '99 J-D 63,000c...Dec 1 1939

Street Bonds.
4s '22 J-J $11,000..Jan 2 '27-'37
4s '16 A-O $1,000.....Oct 1 1926
3½s'16 M-N 500.....Nov 1 1926
4½s'17 J-D 3,000.....June 1 1927
4¼s'19 M-N 4,000c..Nov 1 '26-'29
4¼s'19 J-D 3,000..June 1 '27-'29
5s '20 M-N 8,000...May 1 '27-'30
5s '20 M-N 4,000...May 1 '27-'30
4½s'20 A-O 5,000...Oct 1 '26-'30
5s '20 J-J 4,000...July 1 '27-'30
5s '20 J-J 24,000...July 1 '27-'30
5s '20 J-J 12,000...July 1 '27-'30
5s '21 M-N 50,000...May 1 '27-'31
4s '22 J-D 30,000...June 1 '27-'32
4s '22 M-N 7,000c..Nov 1 '26-'32
4¼s'23 J-J 14,000c..July 1 '27-'33
4s '24 M-N 40,000c..May 1 '27-'34

Fire Protection Bonds.
4s '17 F-A $16,500..Feb 1 '27-'37

Public Library Bonds.
3.65s'12 M-N $10,000..May 1 '27-'32

Bridge Loan.
4¼s'17 F-A $12,000...Aug 1 '26-'37

Fire Station Bonds.
4s '21 A-O $18,000c..Oct 1 '26-'34
7,000c..Oct 1 '35-'41

Service Building Bonds.
4½s'19 J-D $35,100..June 1 '27-'39

Highway Widening Bonds.
4s '96 M-N $80,000.....May 1 1936

Land and Building Bonds.
4s '26 A-O $140,000c Apr 1 '27-'46

DEBT STATEMENT APR. 1 1926.

	Debt Outside Limit. Gross.	Sink.Fds.	Net.
Sewer..	1163,000	291,380	871,620
Street..	986,500	612,409	374,091
Water..	413,000	204,120	208,879
H'way..	80,000	51,175	28,825
	2,642,500	1159,084	1483,415

Within Debt Limit (All Serial).

School.....$1,879,000	
Public library.....	12,000
Street improvement.....	299,500
Bridge.....	12,000
Beacon St. fire station...	17,000
Service building.....	37,000
Elliot Street land.....	3,000
Auburndale fire station..	25,000
Hull Street land.....	12,000
	$2,296,500
Total net debt.....$3,779,915	

Borrowing Capacity Apr. 1 1926.

Average valuation for the last three years.....$109,203,175	
Debt limit at 2½% of $109,203,175.....$2,730,079	
Net debt within debt limit	2,296,500
Borrowing capacity....	$433,579
4s '25 J-J 45,000c..July 1 '27-'35	
Total assess. val. 1925..117,850,800	
Total tax (per $1,000) 1925...$27.40	

[*Loans issued outside debt limit.]
INT. at First Nat. Bk. of Boston.

NORFOLK COUNTY.
Dedham is the county seat. Inc. 1793. Population 1910, 187,506; 1920, 219,081.

Bridge Bonds.
4s '16 M-N $7,000..Nov 15 '26-'32
500...Nov 15 1933
4s '23 M-N 11,000...Nov 15 '26-32
13,897.08 Nov15 '33-42

Agricultural School Loans.
5s '19 M-N $10,000..Nov 15 '26-'29
4s '16 M-N 15,000..Nov 15 '26-'28

School Notes.
4½s'22 J-J $5,000c..July 1 1927
4½s'22 J-J 1,500c...July 1 1927
4½s'23 J-J 25,000..July 15 '26-'30
4,000...July 15 1931

Funded debt Jan 1 1926 $104,761
Temp. loan debt (add'l) 72,920
Total assess. val. 1925..493,653,637
INT. at National Shawmut Bank and at First Nat. Bank, Boston.

NORTH ADAMS.
This city is in Berkshire Co. Inc. Mch 22 1895. Pop'n 1910, 22,019; 1920, 22,282.

Bridge Bonds.
4½s'19 J-D $15,000c..June 2 '27-'39

NORTH ADAMS.

Refunding Loans.
3½g'04 F-A z$6,533.33..Aug 15 1926
tsg 06 F-A z1,533.32..Aug 1 '26-27
tsg'07 J-J z1,533.33..July 1 1927
tsg'08 M-S z3,533.34..Sept 1 1927
3½sg'09 J-D z3,783.33..June 15 '27
tsg'10 J-D z3,333.34..June 15 '27
3.90g'11 J-D z3,333.34..June 15 1927
4s '15 M-S 10,000.....Sept 1 1926
4s '16 M-S 10,000.....Sept 1 1927

Bridge Loan.
4½s'19 J-D. $4,500..June 2 '27-'29
10,000..June 2 '30-'39

School Bonds.
4¼s'21 M-N $83,600c..Nov 15 '26-'41
4s'24 M-N 15 54,000c Nov 15 '26-'34

Sewer Loans
3½g'98 J-D $2,000..June 1 '27-'28
3.2g'99 J-D 2,100..June 1 '27-'29
3.2g'00 A-O *4,000..Apr 4 '27-'30
3.17g'01 J-D *1,750..June 1 '27-'31
3.4g'02 M-N *2,140..Nov 1 '26-'32
tsg '03 F-A 2,400..Aug 20 '26-'33

High School Bonds.
4s '15 M-S* $95,000c..Sept 1 26-'35
4s '16 M-S *5,000c..Mar 1 '27-'36
4s '16 M-S 25,000c..Mar 1 '27-'36
4½s'19 F-A 1,500..Feb 19 '27-'29

***Sundry Loans**
3½g'97 A-O $6,666.67..Apr 1 1927

Water Loans
3½g'95 F-A $32,500..Aug 15 '26-'34
3.6g'95 M-N 10,000..Nov 1 '26-'35
3½g'96 J-D 7,500..June 1 '27-'36
3.65g'10 M-N 3,500..Nov 12 '26-'30
6,000..Nov 12 '31-'40
4½s'13 J-J 7,200..July 28 '26-'43
4s '14 M-N 26,000..May 1 '27-'30
84,000..May 1 '31-'44

***East Street Water Main Notes.**
4s '25 F-A $6,000..Aug 1 '26-'30

Park Loans
3½g'02 J-D *$5,600..Dec 18 '26-'30

Paving Loans.
4½s'17 J-J $2,000c...July 1 1927
4½s'19 J-J 7,50 c..July 1 '27-'29
4s '24 J-J 80,000c..July 1 '27-'34
4s '25 F-A 40,000...Aug 1 '26-'30

TOT. BOND. DEBT DEC. 1 '25

Inside debt limit.....	$368,458
Outside debt limit.....	160,684
Water debt (additional)..	189,950
TOTAL DEBT Dec 1 '25	719,090
Borrowing capacity	259,489
Assessed val'n, real estate.	18,011,695
Assessed val'n, personal..	8,078,653
Total valuation 1925.....26,090,348	
Total tax (per $1,000) 1925...$27.10	

* Outside debt limit z Part of issue outside of debt limit.

INT. in Boston at First Nat. Bank and in North Adams at North Adams Trust Co.

NORTHAMPTON.
This city is in Hampshire Co. Inc. June 23 1883. Pop'n 1910. 19,431; 1920, 21,951.

School Bonds
4½s'14 M-S $19,500c..Sept 1 '26-'34
4¼s'22 M-S 6,000c..Sept 1 '26-'28
4¼s'24 F-A 18,600c..Aug 1 '26-'31
16,000c..Aug 1 '32-'39

Pavement Bonds.
5½s'20 J-D $28,000c..June 1 '27-'30
5½s'21 J-D 28,000c..June 1 '27-'41
4¼s'22 M-N 36,000c..May 1 '27 '32
4¼s'22 M-N 6,000c..Nov 1 '26-'28
4¼s'23 J-D 59,500c..June 1 '27-'33
4¼s'24 J-J 52,000c..July 1 '27-'39

Bridge Bonds.
5s '21 A-O $16,000c..Oct 1 '26-'29
4¼s'24 J-J 50,000c..July 1 '26-'34

Sewer Loans.
5½s'20 A-O $10,000c..Oct 1 '26-'30
4¼s'23 J-D 14,000c..June 1 '27-'33
4¼s'24 J-J 2,000c..July 1 '27-'28

TOT. BD. DT. May 1 '26 $393,600

Water debt (incl.).....	6,000
Assess. val. real.....	22,128,780
Assess. val. personal.....	5,167,520
Total valuation 1925.....27,296,300	
Tax rate (per $1,000) 1925....$27.90	

INT. at Hampshire County Nat. Bank, Northampton Institute for Savings, Northampton Nat. Bank and Old Colony Trust Co., Boston.

NORTH ANDOVER.
This town is in Essex County. Inc. 1855. Population 1910, 5,529; 1920, 6,366.

Hospital Notes.
4¼s'24 M-S $45,000 1926-1934

Sewer Notes.
4¼s'23 Mar $9,000.....1934
4½s'23 J-D 58,000.....1954

Water Bonds.
4s '99 J-J $40,000c...July 1 1929
4s '04 M-N 7,000c...May 1 1934
4s '15 J-D 10,000....June 1 1938
4s '24 M-S 10,000c..Sept 1 '26-'27

Water-Extension Notes.
4½-s ... $1,000 1926-1927

NORTH ANDOVER (*Concluded*).
Engine-House Bonds
4s '08 J-D $3,000c. Dec 1 '26-'28
School Bonds
4s '16 F-A 35,000 {$4,000 yearly on Aug. 1.
School Notes.
4½s'23 J-D $57,000 1943
Sewer Bonds
4s '09 J-J $18,000c. July 1 '26-'34
4s '26 ... 16,000 .....
BOND. DEBT Jan 1 1926 $345,000
Assess. val real..... 6,597,216
Assess. val. personal..... 1,832,043
Total valuation 1925..... 8,429,259
(Assessment at fair cash value.)
Tax rate (per $1,000) 1925...$38.20
INT. on 4s of 1924 at First Nat'l Bank of Boston; on others at Winthrop Nat'l Bank, Boston.

NORTH ATTLEBOROUGH.
This town is in Bristol County. Incorp. 1887. Population 1910, 9,562; 1920, 9,238.
Notes
Hosp. 5½s F-A $12,000c. Aug 1 '26-'31
Water Bonds.
4s '25 A-O {$77,000c. Apr 1 '27-'37 / 5,000c... Apr 1 1938
Sewer Notes.
4s '09 M-N $112,000c. Nov 1 '26-'39
4¼s'22 M-N 4,000c. Nov 1 '26-'27
School Notes and Bonds.
5s '18 F-A $ 0,000c. Feb 1 '27-'34
4s '25 F-A 16,000..Aug 1 '26-'33
Fire Department.
4s '25 F-A $10,000..Aug 1 '26-'30
TOT BD. DT. Apr 6 '26...$337,000
Water debt (incl.)..... 89,000
Assessed val'n, real estate. 7,649,730
Assessed val'n, personal... 2,139,610
Tot.ass'd val.'25(2-3 act.). 9,789,340
Total tax per $1,000) 1925...$31.00
INT at Boston Safe Dep. & Tr. Co

NORTHBOROUGH.
This town is in Worcester County.
School Bonds.
4½s'23 F-A {$48,000c. Aug 1 '26-'41 / 2,600c... Aug 1 1942
BOND. DEBT Mar 31 '26.. $50,600
Assess. val., real estate...1,675,785
Assess. val., personal..... 443,398
Tot.ass'd val.'25 (2-3 act.)..2,119,183
Tax rate (per $1,000) 1925...$33.25
Population..... 1,752
INT. at Old Colony Trust Co., Boston.

NORTHBRIDGE.
This town is in Worcester County.
School Building Bonds.
5½s'21 J-J $27,000c. July 1 '26-'41
4½s'22 J-J 63,000c. July 1 '26-'42
4½s'22 J-J 19,000c. July 1 '26-'42
4s '23 J-J 5,000c. July 1 '26-'30
4½s'23 A-O 13,000c. Apr 15 '27-'39
5½s'21 J-J 5,000c. July 1 '37-'41
Bridge Bonds.
4s '24 A-O $19,000c. Oct 15 '26-'44
4s '25 J-J15 20,000c. July 15 '26-'45
Sewer Bonds.
4½s'19 M-S $30,000c. Sept 1 '26-'31
5½s'20 J-J 48,000c. July 1 '27-'50
5s '21 J-J {33,000c. July 15 '26-'36 / 30,000c. July 15 '37-'51
4½s'22 A-O 7,000c. Oct 1 '26-'32
BOND. DEBT Jan 1 1926. $343,000
Assessed value, real..... 5,955,308
Assessed value, personal...3,211,117
Total assessed value 1925...9,166,425
Total tax rate (per $1,000) '25. $30.00
Populatio 1910, 8,807; 1920, 10,174
INT. payable at the National Shawmut Bank, Boston.

NORTH CHELMSFORD FIRE DISTRICT.
A district in Middlesex County. Incorporated in 1906.
4s '06 A-O $20,000c..Oct 1 '26-'35
4s '07 M-S 9,000c. Mch 1 '27-'35
4½s'08 A-O 3,600c..April '27-'35
4½s'10 A-O 3,000c....1936&1937
BOND. DEBT Apr 1'26.. $35,600
Assess. val. 1924.....$3,211,085
Fire Dist. tax (pr $1,000) '24.. 35c
INT. at Appleton Nat. Bk., Lowell.

NORTH EASTON.
This town is in Bristol County.
Water Bonds.
4½s'17 F-A $44,000c. Aug 1 '26-'47
BOND. DEBT Apr 1 1924 $48,000
Assess. val. real estate.....3,969,755
Assessed value, personal..... 949,640
Total assess. val. 1923.....4,919,395
Tax rate (per $1,000) 1923....$24.50
Population in 1921..... 3,041
INT. payable at Old Colony Trust Co., Boston.

NORTON.
This town is in Bristol County.
Street Railway Bonds.
4½s'19 ... $21,000 1926-1939
TOT. DEBT May 1 1926.. $163,150
Water debt (included)..... 116,000
Assessed value real estate. 1,904,300
Assessed value, personal... $519,050
Total value 1925 (80% act) 2,423,350
Total tax rate (per $1,000) '25. $31.20
Pop'n 1910, 2,544; 1920.....2,374

NORWOOD.
This town is in Norfolk County. Incorp. 1872. New charter adopted Oct. 6 1914. Population 1910, 8,014; 1920, 12,627.
Park & Office Bldg. Lots.
4s '12 J-D $12,000c. Dec 30 '26-'31
Water Bonds
4s '11 Sept $28,000c. Sept 1 '26-'32
4½s'22 M-S 7,000c. Mar 20 '26-'32
5¾s'21 J-D 26,000c. June 15 '26-'38
4s '25 J-J 40,000c. July 1 '26-'35
Highway Notes.
4½s'22 J-D $4,000r...June 1 1927
4s '24 M-N {30,000c. Nov 1 '26-'33 / 2,000c...Nov 1 1934
Electric Light.
4½s'07 J-D $4,000r..Dec 1 '26-'27
4½s'19 M-N 20,000r..Nov 1 '26-'29
Memorial Park.
4s '24 M-N {$24,000c. Nov 1 '26-'33 / 2,000c...Nov 1 1934
Sewer Bonds.
4s '07 J-D $80,000..June 1 '27-'47
4s '08 F-A 23,000c. Aug 1 '26-'48
4s '12 J-D 24,000c. Dec 30 '26-'37
4½s'23 M-S 15,000c. Sept 1 '26-'28
4½s'22 J-D 26,000c. June 1 '27-'39
5¾s'22 J-J 10,000c. Jan 15 '27-'31
4½s'24 J-D 14,000c. June 1 '27-'39
School Loans.
4s '06 J-D $2,000r...Dec 1 1926
4¼s'21 A-O {14,500r. Apr 20 '26-'31 / 1,900r..Apr 20 1932
4s '18 M-N {10,800r. May 15 '27-'35 / 600r..May 15 1936
5s '18 A-O {61,200c. Apr 1 '27-'36 / 2,600c...Apr 1 1937
5s '18 A-O {61,200c. Apr 1 '27-'36 / 2,600c...Apr 1 1937
4½s'21 A-O 16,000r. Oct 15 '26-'41
5s '21 A-O 32,000r. Oct 15 '26-'41
4½s'22 M-S 5,000r. Mar 1 '27-'31
4s '22 M-N {2,000c..May 15 1927 / 15,000c. May 15 '28-'42
4s '22 M-N {6,000c. May 15 '27-'28 / 34,900c. May 15 '29-'42
4s '25 A-O {63,000c..Apr 1 '27-'35 / 30,000c..Apr 1 '26-'40 / 8,000c...Dec 1 1926
4¼s'25 J-D {56,000c. Dec 1 '27-'34 / 6,000c. Dec 1 '35-'40
TOTAL DEBT Apr 9 '26.. $917,650
Water debt (included)..... 917,650
Floating debt (additional) 50,000
Assess. val real 19,612,360
Assess. val personal..... 4,477,510
Total val 1925..... 24,089,870
Total tax (per $1,000) 1925...$26.50
INTEREST paid by New Eng. Tr Co. and First Nat. Bank, Boston and Norwood Nat. Bk., Norwood.

ONSET FIRE DISTRICT.
This district (P. O. Onset) is in Plymouth County.
4s '24 J-J $145,000 1926-1954
BOND. DEBT Jan 1 '25.. $150,000
Assessed val., real estate..2,473,280
Assessed val., personal..... 257,800
Total assessed val. 1924...2,731,080
Tax rate (per $1,000) 1924.....$1.95
ORANGE.
This town is in Franklin Co. Inc Feb. 24 1810. Pop'n '10, 5,282; 1920, 5,393.
Town Hall Bonds.
4s '11 A-O $14,000c..Oct 1 '26-'31
Memorial Park Loan.
6s J-D $15,000..Dec 1 '26-'30
BOND. DEBT Mar 1 '26.. $28,000
Floating debt..... 25,000
Assess. val real..... 4,222,165
Assess. val personal..... 1,230,975
Total val 1925..... 5,453,165
Total tax (per $1,000) 1925...$28.00
INT. on town-hall bonds at Old Colony Tr. Co., Boston, and Orange Nat. Bank; all other loans at Town Treasurer's office.

PALMER.
This town is in Hampden County Inc. Aug 23 1775. Pop. '10, 8,610; 1920, 9,896.
School.
4s '09 J-J $1,000c.. July 1 1927
5s '20 J-J 25,000c. July 1 '27-'31
5s '21 M-N 1,000c...Nov 1 1926
4¼s'22 M-N 29,000c Nov 15 '26-'42
4¼s'22 J-J {99,000c. July 1 '27-'37 / 35,000c. July 1 '38-'42
4¼s'23 J-J 34,000c. July 1 '27-'43
Highway.
6s '20 J-D $10,000c. Dec 1 '26-'30
Pavement.
4¼s'24 J-D $17,600c. Dec 15 '26-'29
Concrete Bridge.
4½s'24 J-D $5,600c. Dec 15 '26-'29
TOTAL DEBT Apr 1 1926. $274,200
Assess. val real..... 8,223,858
Assessed val'n, personal.. 3,910,011
Total value 1925 (actual) 12,133,869
Tax rate (per $1,000) 1925...$25.00
INT. on bonds of 1923 at First Nat. Bank of Boston; on others in Boston.

PEABODY.
This city is in Essex Co. Inc. as city May 8 1916. Town property valued at $2,000,000. Pop'n '10, 15,721; 1920, 19,552.
Tuberculosis Hospital Bonds.
4s '25 M-N {$12,000c. May 1 '27-'28 / 80,000c. May 1 '29-'44
School Loans—
4s '11 M-S $4,000c. Sept 1 '26-'27
4s '13 M-S 3,000c.. Mar 1 1927
4¼s'20 M-N 375,000c. Nov 1 '26-'40
4¼s'20 M-N {40,000c. Nov 1 '26-'30 / 70,000c. Nov 1 '31-'40
4½s'21 J-D 48,000c. Dec 1 '26-'41
4s '22 M-S 51,000c. Sept 1 '26-'42
Water Loans.
4s '03 F-A $40,000c. Aug 1 '26-'33
4s '05 F-A 40,000c Aug 15 '26-'35
4½s'14 A-O 9,000c..Oct 1 '26-'34
4s '16 F-A 12,000c. Feb 1 '27-'30
4½s'23 J-D 16,000c. June 1 '27-'28
4¼s'25 F-A {70,000c. Aug 15 '26-'35 / 30,000c. Aug 15 '36-'40
4¼s'25 M-N 12,000c..Nov 1 '26-'37
Pavement Loans.
4s '16 F-A $1,000c...Aug 1 1926
4¾s'19 M-S 60,000c. Mar 1 '27-'29
5½s'20 F-A 50,000c. Aug 1 '26-'30
5s '20 M-N 25,000c. Nov 1 '26-'30
Electric Light Bonds.
3½s'09 F-A $20,000c. Aug 1 '26-'35
4½s'17 F-A 8,000c. Aug 1 '26-'27
Sewer Bonds.
4s '06 J-J $52,000c. July 15 '26-'36
4s '06 M-N 55,000c. Nov 15 '26-'36
4s '07 A-O 21,000c..Oct 1 '26-'32
4½s'25 A-O 8,000c...Oct 1 '26-'33
Total gross debt Jan 1 '26. $1,255,000
Exempted debt—
Water bonds..... 240,000
Electric light bonds..... 28,000
School and sewer bonds. 554,000
Tuberculosis Hospital..... 98,000
Net debt within authorized debt limit..... $335,000
Borrowing cap. Jan 1 '26. $195,125
Assessed value, real estate. 17,236,050
Assessed value, personal... 4,923,790
Total assess. val. 1925...22,159,840
Total tax (per $1,000) 1925 ..$35.00
INT. on school 4s of 1911 and 1913, water 4½s of 1914, pavement 4s of 1916, electric light 3½s of 1909, sewer 4s of 1907, payable at Old Colony Trust Co., Boston; on school 4¾s, 4½s and 4s of 1920, 1921 and 1922, on water 4s of 1903 and 1904, 5s of 1920, 4½s of 1923, on electric light 4½s of 1917, on street and sewer 4s of 1916, on sewer 4s of 1904 and 1906, on pavement 4¾s of 1919, 5s and 5½s of 1920, on water 4¼s of '25, on sewer 4¼s of '25, at First Nat. Bank, Boston; on water 3½s of 1905, at Harris, Forbes & Co., Boston; on water 4s of 1916, at Commonwealth Trust Co., Boston.

PEPPERELL.
This town is in Middlesex County.
Water Bonds
4s '08 M-N $49 20c May 1 '27-'38
BOND. DEBT (water) Mar 30 1926..... $60,000
Assess. val. real..... 2,313,720
Assess. val. personal ... 704,234
Total val. 1925 (actual)... 3,017,954
Total tax (per $1,000) 1925...$27.00
Population 1910, 2,593; 1920, 2,468
INT at Harris, Forbes & Co., Inc., Boston.

PITTSFIELD.
Pittsfield is in Berkshire County. Incorp. as a town 1761; as a city Jan. 5 1891.
Municipal Yard Bonds.
4s '16 M-S $8,000c. Sept 1 '26-'29
Paving Loans.
4½s'19 F-A {$75,000r. Aug 1 '26-'28 / 17,000r. Aug 1 1929
6s '20 J-D 45,000r* June 1 '27-'31
5½s'21 J-J 65,000r$. July 1 '27-'31
4¼s'22 J-J {35,000c. July 1 '27-'31 / 5,000c...July 1 1932
4¼'22 A-O15 56,000c. Oct 15 '26-'32
4½s'23 J-J15 48,000c July 15 '26-'28
4s '24 M-S 87,000 ..Sept 1 '26-' 8
4¼s'25 A-O {20,000c. Oct 15 '26-'29 / 3,000c..Oct 15 1930
4¼s'25 A-O {24,000c. Oct 15 '26-'29 / 4,000c..Oct 15 1930
Water Loans.
4s '08 M-N $30,000r* May 1 '27-'32
4s '08 M-N 80,000r* Nov 1 '26-'33
4s '09 M-N 35,000r* Nov 1 '26-'32
4s '11 F-A 260,000r* Mar 1 '27-'39
4s '11 M-N 51,000r* Nov 1 '26-'35
4s '12 M-S 160,000r* Mar 1 '27-'42
4s '12 M-N 51,000r* Nov 1 '26-'35
4s '13 M-N 100,000r* Nov 1 '26-'35
5s '21 M-N 4,000r*.. Nov 1 1926
4¼s'22A-O15 {6,000c.. Oct 15 1926 / 4,000c..Oct 15 1927
4½s'23 J-J15 21,000c July 15 '26-'28
4s '24 M-S 48,000 ..Sept 1 '26-'29
4¼s'25 A-O {32,000c. Oct 15 '26-'29 / 4,000c..Oct 15 1930
Sidewalk Loans.
5s '21 M-N $2,000c.. Nov 1 1926
4¼s'22 A-O15 {3,000c.. Oct 15 1926 / 2,000c...Oct 15 1927
Sewer Loans.
4s '11 F-A $60,000r* Feb 1 '27-'32
4s '13 M-N {40,000r* Nov 1 '26-'29 / 5,000r* Nov 1 1930
4s '15 F-A 60,000r* Aug 1 '26-'40
4s '16 M-S 42,000c. Sept 1 '26-'46
4½s'19 M-S 24,000c. Sept 1 '26-'37
5s '21 M-N 35,000c. Nov 1 '26-'32
4¼s'22 A-O 22,000c. Oct 15 '26-'47
4½s'23 J-J 22,000r* July 15 '26-'36
4s '24 M-S {72,000 ..Sept 1 '26-'43 / 3,000 .. Sept 1 1944
4¼s'25 A-O 70,000c. Oct 15 '26-'32
Playground Bonds.
4s '15 F-A $7,000c. Aug 1 '26-'32
School Notes.
4s '22 J-D $2,000.. June 15 1927
School Loans.
4s '08 J-D $14,000r* Dec 1 '26-'27
4½s'13 J-D {39,000r* June 1 '27-'29 / 12,000r* June 1 1930
4s '13 J-D 40,000r* Dec 1 '26-'33
4s g '15 F-A 2,000r* Feb 15 1927
4½s'19 M-N {72,000c. Nov 1 '26-'34 / 40,000c. Nov 1 '35-'39
5s '20 J-D {6,000c. Dec 1 '26-'28 / 1,000c... Dec 1 1929
4s '22 J-D 2,000... June 15 1927
4¼s'22 J-J {99,000c. July 1 '27-'37 / 40,000c. July 1 '38-'42
4½s'23 A-O 60,000r* Oct 15 '26-28
Park Loan.
4½s'22 M-S {$7,000r Sept 15 '26-'32 / 1,400r..Sept 15 1933
Building Loan.
4¼s'25 M-N {$6,000c...Nov 15 1926 / 60,000c Nov 15 '27-'38
TOTAL DEBT Jan 1 '26..$2,495,000
Less debt outside limit:

Water debt	919,800
Sewer debt	185,000
School debt	222,000
Paving debt	302,000
Playground debt	7,000
Total outside	$1,635,000
Debt inside limit	859,200
Borrowing capacity	466,007

Assessed val., 1925—

Real	46,051,690
Personal	8,625,205
Total	54,676,895

Total tax (per $1,000) 1925...$30.20
Pop'n, '10, 32,121; '20 41,751
INTEREST payable at First Nat Bank and Old Colony Trust Co., Boston; also at City Treasurer's office.

PLYMOUTH
This town is in Plymouth County. Inc. 1620. Population 1910, 12,141; 1920, 13,045.
Public Landing Loan.
4¼s'24M-N $96,000..May 1 '27-'34
Highway Bonds.
4s '17 M-N $2,100... May 1 1927
Memorial Town Hall Bonds.
4s '24M-N $275,500c. Nov 1 '26-'44
Town Hall Lot.
4½s'19 M-S $13,000..Mar 1 '27-'39
Plymouth County Hospital.
5¼s'21 A-O $24,000..Apr 1 '27-'30
Water Loans.
3¼s'03 J-J $4,666 62 July 1 '27-'33
4s '08 F-A 6,000...Feb 1 '27-'32
4s '07 J-J 6,000...July 1 '27-'32
Sewer Loan.
3¼s'03 J-J $4,000..July 1 '27-'30
School Loans.
4½s ... 99,000 .....
TOT. FD. DT. Jan 1 '25.. $615,300
Water debt (included)..... 22,600
Total assessed value 1925..24,368,350
Tax rate (per $1,000) 1925...$24.00

PLYMOUTH COUNTY.
County seat is Plymouth.
Allerton Sea Wall Loan.
4½s'25 J-D $25,000c..Dec 1 '26-'30
Tuberculosis Hospital Sewerage Loan.
4s '24 M-S {$5,000c ..Sept 1 1926 / 12,000c..Sept 1 '27-'29
Scituate Shore Loan.
4¼s'24 J-D $9,000c..June 1 '27-'29
4¼s'22J-D15 24,000c..Dec 15 '26-'31
4½s'23 J-D 18,000c..Dec 1 '26-'31
Bridge Notes.
4s '12 J-D $3,000c..Dec 1 '26-'28
5s' 18 M-S 60,000c..Sept 1 '26-'30
4½s'23 M-S 21,000c..Sept 1 '26-'28
4¼s'25 J-D {44,000c..Dec 1 '26-'36 / 3,000c...Dec 1 1937
Breakwater Notes.
4½s'23 M-S $18,000c..Sept 1 '26-'28
Hospital Notes.
4½s'23 M-S $10,000c..Sept 1 1926-27
Highway Loan.
4½s'26 F-A $82,000c 1927-1936
Funded debt Jan 1 '26.... 260,500
Temporary loan..... 49,800
Total value 1925.....225,595,480
Popul'n 1910, 144,337; 1920, 156,968

PROVINCETOWN.
This town is in Barnstable Co. Inc. 1727.
Water Loan Bonds.
-s ---, {$82,000 .....1926-1927 / 20,000 1928-1937
Cemetery Refunding Loan.
-s ... $3,600 1926-1928
BOND. DEBT Apr 1 '26.. $25,600
Floating debt (add'l)..... 10,000
Assess. val. real..... 3,193,925
Assess. val. personal..... 644,628
Total val. 1925..... 3,838,563
Tax rate (per $1,000) 1925. $33.00
Population 1910, 4,369; 1920, 4,246
INT. at old Colony Tr. Co., Bost.

QUINCY.
This city is in Norfolk County. Incorporated May 17 1888
4s '22 M-S 128,000 1926-1942
4½s'13 J-D 15,400c. June 1 '27-'48
4¼s'25 ... 82,000 1926-1931
Street Bonds.
4½s'19 F-A $24,000c..Aug 1 '26-'29
4½s'19 ... 17,000 .....
4s '24 F-A {56,000..Aug 1 '26-'27 / 54,000..Aug 1 '28-'29 / 26,000..Aug 1 '30-'31
4s '24 M-S {4,000c.Sept 1 '26-'27 / 4,000c.Sept 1 '28-'31
4s '25 A-O 12,000c..Apr 1 '27-'30
4s '25 J-J 54,000..July 1 '26-'34
4s '26 A-O 50,000..Apr 1 '27-'36
Sewer Loans.

1926.....	$26,000	1939.....	$9,500
1927-28..	46,000	1940-42..	22,500
1929.....	22,500	1943.....	5,000
1930.....	20,500	1944.....	3,000
1931-33..	58,500	1945-47..	6,000
1934-37..	74,000	1948-50..	3,000
1938.....	13,000		

4s '12 M-S $16,000c. Mch 1 '27-'42
4¼s'13 M-S 17,000c..Mar 1 '27-'43
4s '14 M-N 3,000c..May 1 '27-'29
4¼s'23 J-J 20,000c..July 1 '27-'28
4s '25 J-J 55,000..July 1 '26-'30
Sewer Bonds.
4½s'19 J-D $16,000c..June 1 '27-'34
4s '24 A-O 20,000c..Oct 1 '26-'29
4s '25 A-O 32,000c..Apr 1 '27-'30
4¼s'25 A-O 15,000c...Oct 1 '26-'30
4s '26 A-O {65,000c...Apr 1 '27-'31 / 25,000c...Apr 1 '32-'36
School Bonds.
4s '22 M-N {264,000cMay 1 '27-'32 / 390,000cMay 1 '33-'42
4¼s'23 J-J {105,000c..July15 '27-'33 / 100,000c..July 1 '34-'43
4¼s'24 J-D 41,000c..June 1 '27-'37
4¼s J-D 52,000 .....
4¼s'25 A-O 100,000c...Oct 1 '26-'35
4s '26 A-O 350,000c...Apr 1 '27-'36
"Consolidated Miscell." 1910
4½s'10 J-J $56,825c .....Various
Water Loans.

1926.....	$23,000	1932.....	$7,000
1927.....	22,000	1933.....	5,000
1928.....	18,000	1934-37..	12,000
1929.....	12,000	1938-39...	4,000
1930.....	11,000	1940.....	1,000
1931.....	8,000		

4s '11 M-S $6,000c. Mch 1 '27-'28
4s '12 M-S 25,920c. Mch 1 '27-'42
4s '12 F-A 2,000c..Aug 1 '26-'27
4½s'13 M-S 3,000c...Mar 1 1927
4s '24 A-O {24,000c..Oct 1 '26-'28 / 3,000c...Oct 1 1929
4s '25 A-O 60,000c..Apr 1 '27-'32
4s '26 A-O 60,000c...Apr 1 '27-'32
4s '26 A-O 600,000c...Apr 1 '27-'41
Paving Bonds.
4½s'19 ... $28,000..Sept 1 '26-'29
4s '24 M-S 68,000c..Sept 1 '26-'29
4s '24 F-A 52,000c..Aug 1 '26-'29
Surface Drainage Bonds.
4s '24 A-O $8,000c..Oct 1 '26-'29
4¼s'25 A-O 35,000c...Oct 1 '26-'30
Fire Equipment Bonds.
4s '25 A-O $ 8,000c..Apr 1 '27-'30
4¼s'25 A-O 35,000c...Oct 1 '26-'30
Tuberculosis Hospital Bonds.
4½s'19 M-S {$18,000..Sept 1 '26-'27 / 8,000....Sept 1 1928 / 5,000....Sept 1 1929
Police Station Loan.
4s '25 J-J $100,000..July 1 '26-'35
Hospital Loan.
4s '25 J-J $150,000..July 1 '26-'35

QUINCY (*Concluded*).
TOT. DEBT Jan. 1 '26. $3,415,000
Water debt incl. 266,500
Assessed valuation, real. 95,971,950
Assessed val'n. personal. 13,191,750
Total valuation 1925. 109,163,500
Tax rate (per $1,000) 1925. $27.00
Pop'n 1910, 32,642; 1920, 47,876
INT. at the Old Colony Trust Co., Boston.

RANDOLPH.
This town is in Norfolk Co. Inc March 9 1793. Pop. 1910, 4,301; 1920, 4,756.

Refunding Notes.
4.1s '07 M-N $11,000r* May 1 '27-'37

School Notes.
4½s J-J $3,000 1926-1927

School Bonds.
4s '25 J-J $55,000c. July 1 '26-'36
16,000c. July 1 '37-'40
($50,000 of this issue, authorized under special legislation, therefore not included in gen'l debt limitation.)
Highway loan 1920 $5,000
Highway loan 1923 3,900
Highway loan 1924 5,500
Highway loan 1925 2,300
Water extension loan 1924 4,800
Fire equipment loan 1923 3,900
North Randolph school loan 2,000
County hospital loan 500
BOND. DEBT Jan 1 1926. 113,400
Water debt (additional) 10,000
Sinking fund (water) 14,013
Assess. val., real 3,673,150
Assess. val., personal 809,800
Tot. val '25 (abt. 65% act.) 4,482,950
Tax rate (per $1,000) 1925 $26.80
INT. payable at National Shawmut Bank, Boston.

READING.
This town is in Middlesex County Inc. 1644. Population 1910, 5,818; 1920, 7,424.
4½s '17 J-D $8,000 1926-1933

Municipal Building Bonds.
4½s '17 A-O $24,000r 1926-1937

Electric-Light Bonds.
Floating debt (add'l) 40,000
4½s '07 A-O $8,000 Oct 1 '26-'33
4¼s '13 A-O 15 7,000 Oct 15 '26-'32
4½s '14 M-S 15 2,500 Sept 15 '26-'30
4s '16 M-N 15 5,000 May 15 '27-'36
4½s '17 A-O 33,000 Oct 1 '26-'36
4½s '19 J-J 6,500 Jan 1 '27-'39
4¼s '19 A-O 13,000 Apr 1 '27-'39
5s '20 M-N 14,000 May 1 '27-'40
4½s '23 J-D 8,000 Dec 1 '26-'33

Electric Light Notes.
4s '15 M-N 15 $3,200 May 15 '27-'30
5s '17 M-S 22 2,500 Sept 22 '26-'30
5s '21 J-J 2,000 July 1 '27-'28
4½s '22 J-D 15 4,000 Dec 15 '26-'26

Sewer & Electric Light Bonds.
5s '19 $60,000 1926-1945

Water Bonds.
4s J-D $20,000c. June 1 '27-'30
4s J-D 11,000 1926-1936
4½s 17,000 1926-1942
4s '25 M-N 18,000c. May 1 '27-'35

Brown Estate Bonds.
4s $3,500 1926-1932

Sewer Bonds.
4s '17 M-S $88,000c 1926-1947
5s '20 M-N 57,000c 1926-1949
6s '21 J-J 5,000c 1926-1930
5s '21 J-J 3,000c 1931-1933
4s '24 J-J 7,000 July 1 '34-'40
4s '24 J-J 15,000 July 1 '30-'44

School Bonds.
4s $6,000 1926-1931

Richardson Estate Loan.
4s '16 M-N $1,000 1926-1927

Playground Notes.
4s $2,500 1926

Municipal Bldg. & Library Bds.
4s '17 M-N $3,500r 1926-1932
BOND. DEBT Jan 1 '26. $400,000
Water debt (included) 73,000
Temporary loan, add'l 115,000
Assessed value, real estate 11,755,205
Assessed value, personal 1,537,681
Total assessed value 1925. 13,292,886
Total tax (per $1,000) 1925 $33.75
INT. at First National Bank and Second National Bank, Boston.

REVERE.
This city is in Suffolk County. Inc. as town 1871; as a city June 19 1914. Population 1910, 18,219; 1920, 28,823.

Memorial Bonds.
5s '19 J-D $9,000 1932
5½s '19 J-D 3,000 1926
5¼s '21 A-O 3,000 1926

Improvement Bonds.
5s '19 J-D $12,000 1929

School Loans.
4s '08 A-O $16,250 Apr 1 1927
4s '09 M-S 3,000 Sept 15 '26-'28
4s '10 J-D 4,000 June 1 '27-'30
4s '10 J-D 15 12,500 Dec 15 '26-'30
4s '11 A-O 12,500 Apr 1 '27-'31
4s '16 J-D 50,000
4½s '17 A-O 48,000 Oct 1 '26-'37
4½s '19 J-J 26,000 1926-1938
5½s '20 M-N 10,000 Nov 1 '26-'30
4½s '19 J-J 15 5,000 1928
5½s '21 M-S 4,000 1927
5¼s '21 A-O 3,000 1926
5½s '21 F-A 12,000 1931
5½s '21 J-D 24,500 1941
4½s '22 J-D $47,000c 1942
4½s '22 M-N 3,000 1929
4½s '22 F-A 237,500c 1942
4¼s '22 M-N 5,000 1933
4½s '23 M-N 16,517,405 1928
4½s '23 F-A 12,500 1930
4½s '23 M-N 10,000 1933
4¼s '23 F-A 45,000 1943
4½s '23 M-N 9,000 1932

Sewer and Water Bonds.
6s '20 s-an $6,000 1930

Police Department.
4s '09 A-O $3,000 Apr 15 '27-'29

Water Loans.
3½s '05 A-O $108,000c. Apr 1 '27-'35
4¼s '13 J-D 3,000 1926-1928
5¼s '21 A-O 3,000 1926
4½s '22 J-D 13,000 1927
4½s '23 J-D 3,000 1926
4¾s '23 M-N 42,000 1928

Sewer Loan.
4s '04 M-N $17,600 May 1 '27-'34
4½s '17 A-O 6,000 Apr 23 '27-'29
4½s '17 J-D 10,000 Dec 15 '26-'35
4½s '19 J-J 7,860 1929
6s '20 F-A 1,600 1925
5½s '21 M-S 23,000 1946
5½s '21 J-D 17,000 1940
5½s '21 M-S 4,500 1928
4½s '22 M-S 9,000 1932
4½s '22 M-N 17,000 1940
4¼s '22 M-N 9,000 1932
4½s '22 F-A 6,000 1929
4½s '23 F-A 2,500 1926
4½s '23 J-J 20,000 1928
4½s '23 M-N 60,000 1953

Sidewalk Loan.
5½s '20 J-D 2,000 1926
4½s '22 M-S 4,000 1927
4½s '22 M-N 4,000 1927

Park Loan.
4½s '22 F-A $36,000c 1932

City Stable Bonds.
5½s '20 M-N $9,000 1930

Fire Department Loan.
4s '13 J-J $1,000 Jan 1 1927

Street Loan.
4½s '17 M-S $16,000 Sept 1 '26-'27
4.90s '19 A-O 22,200 1929
5½s '21 J-J 160,000 1931
5½s '21 M-S 4,000 1927
5½s '21 M-S 10,000 1931
6s '20 J-J 4,000 1927
6s '20 F-A 6,000 1927
6s '21 F-A 2,500 1926
5½s '21 J-D 16,000 1931
4¼s '22 M-N 4,500 1927
4¼s '22 M-N 9,000 1927
4¼s '22 F-A 9,000 1927
4¼s '22 F-A 4,500 1927
4½s '22 M-S 4,000 1927
4½s '22 M-S 14,000 1927
4¼s '22 A-O 36,000c 1927
4¼s '22 M-S 90,000c 1932
4½s '23 A-O 16,537 1928
4½s '23 J-J 250,000 1933

Bridge & Water Ext. Loan.
4½s '19 M-N $29,000 1939

Miscellaneous Bonds
5½s '21 J-D $3,000 1926
6s '21 F-A 3,000 1926
4¼s '23 A-O 13,158 1928
4½s '23 J-D 5,500 1928
4½s '23 J-D 5,500 1928
4½s '23 J-D 5,500 1928
4½s '23 J-J 2,500 1926
BOND. DEBT Jan 1 '26:
Inside limit $653,268
Outside limit 1,431,774
Water debt (add'l) 201,875
Assessed value, real 34,548,650
Assessed value, personal 3,472,750
Tot. ass'd val. '25 (85% act) 38,021,400
Total tax (per $1,000) 1925 $48.80
INT. at Fourth Nat. Bank, Boston.

ROCKLAND.
Town in Plymouth Co. Inc. 1874

Water-Works.
4s '10 J-J $2,000r July 1 '27-'28
4½s '23 M-S 4,000 Sept 1 '26-'29

Hospital Bonds.
5s A-O $14,000 Apr '27-'40

School Loans.
4s '09 J-J $9,000r Jan 1 '27-'29
TOTAL DEBT Apr 1925. $38,000
Water debt (included) 9,000
Total valuation 1925. 7,839,110
Tax rate (per $1,000) 1925 $29.70
Pop'n 1910, 6,928; 1920. 7,544
INT. on water bonds due 1926-28 and school bonds at Second Nat. Bank, Boston; other interest at office of State Treasurer.

ROCKPORT.
This town is in Essex County. Inc. Feb. 27 1840. Pop. '10, 4,211; '20, 3,878.

Hospital Bonds.
4½s '24 May $26,000c May 1 '27-'39

School Bonds.
4s '25 M-N $14,000c May 1 '27-'46

Highway Bonds.
4½s '24 May $40,000c May 1 '27-'34

Water Bonds.
3½s '02 M-N $3,000c Nov 1 '26-'32
4s '10 J-J 2,500c July 1 '26-'30
4s '24 J-D 12,000c Dec 1 '26-'29
4¼s '25 A-O 5,500c Oct 1 '26-'30
4s '26 J-D 3,000 1927
16,000 1928-1935

Refunding Loan.
4½s '23 J-J $12,000 July 1 '27-'28

Headland Park Loan.
4s '26 A-O $12,000c Apr 1 '27-'32
BOND. DEBT Jan 1 '26. $239,500
Water debt (incl.) 45,000
Assessed valuation, real. 4,350,640
Assessed val'n, personal. 767,360
Total valuation 1925. 5,118,000
Tax rate (per $1,000) 1925 $32.00
INT. at Nat. Shawmut Bk., Bost

SALEM.
This city is in Essex County. Inc. Mar. 23 1836. New charter providing for Mayor and Council adopted Nov. 1915, instead of commission government. Population '10 43,697; 1920, 42,529. City partially destroyed by fire June 1914. See V. 98, p. 2006.

Hospital Bonds.
4s '25 J-J $20,000 Jan 1 '27-'30

Bridge Bonds.
4½s '17 J-D $16,866 Dec 1 '26-'28

Bridge Bonds (Outside Limit).
4s '15 M-N $50,000c. Nov 1 '26-'45

Municipal Loan.
4s '14 M-S 145,000c. Sept 1 '26-'54
4s '15 J-J 135,500c. Jan 1 '27-'55
4s '16 M-N 90,000c. May 1 '27-'56
4s '16 M-N 50,000c. May 1 '27-'36
4s '17 A-O 55,000 Apr '27-'37

School Bonds.
4s '15 F-A $70,000c. Aug 1 '26-'35
4s '17 J-D 80,000 June 1 '27-'37
4s '22 F-A 126,000 Aug 1 '26-'42
4½s '25 9,500 1927-1945

High-School Bonds.
4½s '07 A-O $ 5,000c Apr 1 1927

Sewer Loans.
4s '15 M-N 9,000 May 1 '27-'35

Surface Drain Bonds.
4¼s '23 J-D $24,000c. June 1 '27-'38

Water Bonds (outside limit).
4½s '14 F-A 116,000 Aug 1 '26-'54
4s '15 A-O $105,450c. Apr 1 '27-'45
4s '15 F-A 40,000c. Aug 1 '25-'45
4s '15 F-A 15,000 Aug 1 '26-'55
4s '15 M-N 80,000c. Nov 1 '26-'45
4s '16 A-O {30,000c. Apr 1 '27-'36
{20,000c. Apr 1 '37-'46
4½s '18 J-D 8,000c. June 1 '27-'28
4½s '19 F-A 38,000 Aug 1 '26 '44
4½s '18 J-J 15,000 July 1926-40

Sewerage Bonds (outsidelimit).
3½s '03 M-S $21,000 Mch '27-33
3½s '04 M-S 95,000r* Sept 1 '26-'44
4s '06 F-A 50,000 Feb 1 '27-'46
4s '06 M-S 25,000 Mch 1 '26-'36

Train'g-Sch Bds. (outside limit)
4s '12 J-D $33,000 June 1 '27-'37

Fire Bonds.
4s '16 F-A $6,000 Aug '26-'31
4s '17 F-A 6,000 Feb 1 '26-'31

Street Paving Bonds.
4½s '17 J-D $3,500 June 1927
4½s '18 J-D 5,500 June 1 1927
4½s '18 J-D 14,000c. July 1 '27-'40
4¼s '19 J J 45,000c. July 1 '27 '29
5½s '21 M-N 50,000 May 1 '27-'31
5¼s '20 M-N 5,000 May 1 '27-'31
4¼s '22 J-D 50,000 June 1 '27-'3
4¼s '22 J-D 10,000 June 1 '27-'31
4¼s '22 J-D 3,500 June 1927
4½s '23 M-S {11,000c. Sept 11 1926
{20,000c. Sept 11 '27-28
4s '25 A-O 108,000r* Apr 1 '27-'35
4s '25 A-O 16,000r* Apr 1 '27-'30
TOT. BD. DT. Jan 1 '26. $2,266,000
Less debts outside limit. 1,291,500
Borrowing capacity 268,159
Assess. val. real 41,539,840
Assess. val. personal 10,866,300
Total valuation 1925 52,406,140
Tax rate (per $1,000) 1925 $32.50
INT. at Merchants' Nat. Bk., Boston or City Treasurer's office.

SAUGUS.
This town is in Essex County. Inc. 1815. Population 1910, 8,047; 1920, 10,874.

Water Bonds (*all coupon bonds*).
4s '10 J-J $13,000 July 10 '26-'38
4½s '14 M-N 16,000 May 1 '27-'42
4½s '14 M-N 1,000 May 1 '27-'28
4s '16 M-N 5,000 May 1 '27-'36
4½s '17 M-N 5,500 May 1 '27-'37

School House Loan.
4s '05 F-A $30,000 Aug 1 '26-'35
4s '10 M-N 9,000 May 1 '27-'35
4s '16 M-N 30,000 May 1 '27-'36
4½s '17 M-N 4,500 May 1 '27-'35
5½s '20 J-D 11,000 June 1 '27-'37
4s '22 M-N 40,000 May 1 '27-'42
4s '25 M-N 70,000c May 1 '27-'40
TOT. BD. DT. Apr 5 '26. $256,500
Water bonds (incl.) 43,000
Borrowing capac. Apr 5 '26 102,837
Total valuation 1925. 11,821,993
Total tax (per $1,000) 1925 $37.85
INT. on school loan of 1905 to the State of Massachusetts; on others at the Beacon Trust Co., Beacon.

SCITUATE.
This town is in Plymouth County. Inc. 1636.

Street Pavement Bonds.
4¼s M-N $32,000. May 15 '27-'28

Hospital Bonds.
5½s A-O $6,000. Apr 15 '27-'29

High School Bonds.
4s J-J $13,750. July 6 '27-'36
4s 5,000 1927-1931

Shore Protection Bonds.
4¼s M-N {12,000 May 1 '27-'29
{9,000 May 1 '30-'32
4¼s M-N 10,500 May 1 '27-'33
FUND. DEBT Jan 1 1926 $94,750
Assessed val. real estate. 9,693,195
Assess. val. personal 1,390,180
Tot. ass'd val. '25 (65% act.) 11,083,375
Tax rate (per $1,000) 1925. $27.20
Population in 1910, 2,482; '20, 2,534

SHARON.
A town in Norfolk Co. Inc. 1765.

School Bonds.
5½s '21 J-J $15,000 July 1 '27-'41
5s '21 M-N 17,000 Nov 1 '26-'41
4½s '22 J-J 48,000 Jan 1 '27-'42

Water Pump Bonds.
4½s '25 J-D 16 $3,900 Dec 16 '26-'28

Water Bonds.
4s '96 A-O $1,000 Oct 1 1926
4s '04 A-O 3,000 Apr 1 '27-'29
4½s '13 F-A 8,000 Aug 1 '26-'33
5½s '21 M-S 1,500 Sept 15 1926
BOND. DEBT Jan 1 '26. $97,400
Assessed val., real 4,420,923
Assessed val., personal 865,077
Total valuation 1925. 5,286,000
Tax rate (per $1,000) 1925. $28.00
Population in 1910, 2,310; '20, 2,467

SHELBURNE FALLS FIRE DIST.
This district is in Franklin County
4s '11 M-N $45,000c. Nov 10 '26-'40
4¼s '13 M S 8,500 Mar 1 '27-'43
BOND. DEBT May 30 '26 $45,000
Floating debt (add'l) 8,500
Total assessed value (about 2-3 actual), 1925 2,452,025
Dist. tax rate (per $1,000) 1925. $4.30
Population 1925 (estimated) 1,800
INT at First Nat. Bank, Boston

SHREWSBURY.
This town is in Worcester County.

School House Bonds.
4s M.S. {$56,000 1926-1932
{70,000 1933-1942
BOND. DEBT May 1 '26 $330,200
Total assessed val. 1926. 6,405,285
Tax rate (per $1,000) '1925 $35.50
Population 1910, 1,946; 1920, 3,708

SOMERVILLE.
This city is in Middlesex County. Established as a city 1872.

Highway Bonds.
4s '17 A-O $3,000 Apr 1 1927
4½s '19 A-O 12,000c. Apr 1 '27-'29
5s '20 A-O 20,000c. Apr 1 '27-'30
5s '21 A-O 25,000c. Apr 1 '27 '31
4s '22 A-O 30,000r* Apr 1 '27-32
4s '25 J-J 125,000 July 1 '26-'35

Lowell St. Bridge Bonds.
3½s '09 A-O $23,000r* Apr 1 '27-'49

City Bonds.
4s '07 A-O $2,000c Apr 1 1927
4s '08 A-O 2,000c. Apr 1 '27-'28
3½s '09 A-O 3,000c. Apr 1 '27-'29
4s '10 A-O 12,000c. Apr 1 '27-'30
4s '11 A-O 15,000c. Apr 1 '27-'31
4s '12 J-J 12,000c. Jan 1 '27-'32
4s '12 J-J 42,000c. July 1 '27-'32

Public Building Bonds.
4s '15 J-J $40,000r* Jan 1 '27-'35
4s '15 J-J 16,000r* July 1 '27-'34
4s '16 A-O 40,000 Apr 1 '27-'34
4½s '17 J-J 44,000c. July 1 '27-'37

School Bonds.
4s '22 A-O {$17,000r* Apr 1 1927
{240,000r* Apr 1 '28-'42
4s '22 A-O {91,000 Oct 1 '26-'32
{120,000r* Oct 1 '33-'42
4s '23 J-J 255,000r* Jan 1 '27-'43

City Hall Additions.
4s '23 A-O $64,000r* Oct 1 '26-'33
4¼s '23 A-O 70,000r* Oct 1 '34-'43

Sewer Bonds (inside limit).
3½s '01 J-J $5,000 July 1 '27-'31
3½s '02 J-J 1,000r* July 1 1927
4s '03 J-J 2,000r* July 1 '27-'28
4s '04 J-J 3,000r* July 1 '27-'29
3½s '05 A-O 9,000r Apr 1 '27-'35
4s '07 A-O 22,000r Apr 1 '27-'37
4s '08 A-O 12,000c Apr 1 '27-'38
3½s '09 A-O 13,000r* Apr 1 '27-'39
4s '10 A-O 14,000r* Apr 1 '27-'40
4s '11 A-O 5,000r* Apr 1 '27-'31
4s '12 J-J 1,000c Jan 1 1927
4¼s '13 A-Op 17,000r* Apr 1 '27-'43
4s '14 A-O 8,000c. Apr 1 '27-'34
4s '25 J-J 60,000 July 1 '26-'35

Park Bonds (outside limit).
3½s '02 J-J $3,000r* July 1 '27-'29
BOND. DEBT Apr 1 '26. $1,520,000
Less debts outside limit. 4,000
Total borrowing capacity. 943,924
Temporary debt 1,050,000
Assessed valuation. real. 90,027,900
Assessed val'n, personal. 9,742,800
Total valuation 1925. 105,769,800
Tax rate (per $1,000) 1925 $27.40
Population 1910, 77,236; 1920 93,091
INT. payable at National Security Bank, Boston.
Coupon bonds may be changed for registered bonds if application is made prior to one year of maturity of bonds.
In place of an accumulating sinking fund, the city raises each year by taxation a sum of money which is applied to the redemption of bonds, which when paid are canceled.

SOUTHBRIDGE.
This town is in Worcester County.

*School Notes.
4s '16 J-D $45,000 $3,750 yearly

*Sewer Bonds.
4s '99 $20,000 1930
4s '00 30,000 1929

School Bonds.
4s '22 127,500 1926-1942
Other long-term loans (all notes) outstanding on Jan. 1 1925 were:

Date of Issue.	*Purpose.*	*Amount.*
1908	Sewer-filter beds	$3,000
1916	New high school	2,500
1920	Street paving	19,000
1920	Street paving	11,000
1921	Street paving	8,100
1924	School	12,500
1924	School	6,000

BOND. DEBT Jan 1 '26. $350,910
Floating debt (add'l) 100,000
Sinking fund (general) 44,360
Assessed val., real 8,220,500
Assessed val., personal 3,998,330
Total valuation 1925. 12,218,830
Tax rate (per $1,000) 1925 $33.00
Popul'n 1910, 12,592; 1920, 14,245
* Outside debt limit.

SOUTH HADLEY
This town is in Hampshire County

Building Bonds.
4s '13 A-O $28,000 Oct 1 '26-'33

Municipal Light Bonds.
4s '15 J-J $18,000c. Jan 1 '27-'35

School Building Bonds.
5½s '21 M-S $2,000r 1926-1927
4s '24 J-J 15 {60,000c. July 15 '26-40
{3,000c. July 15 1941

Bridge Reconstruction Bonds.
4½s '22 J-D $14,000c 1926-1932

Sewer Loan.
4s '25 A-O $11,000c. Aug 1 '26-'36

Paving Bonds.
4s '25 A-O {$27,000c. Aug 1 '26-'34
{1,000c. Aug 1 1935
BOND. DEBT Apr 1 1926. $171,500
Floating debt 10,000
Assess. val., real estate. 5,685,575
Assess. val., personal. 1,247,951
Total val. 1925 (¼ act.). 6,933,526
Tax rate (per $1,000) 1925. $30.00
Population 1910, 4,894; 1920, 5,527

SO. HADLEY FIRE DIST. NO. 2.
This district (P. O. South Hadley) is in Hampshire County.

Water Bonds.
4s '11 J-J $230,000c
4s '12 J-J 5,500c
4¼s '19 J-J 14,000c
4¼s '25 J-J {10,000c. July 1 '26-'30
{15,000c. July 1 '31-'45
BOND. DEBT April 1 '26. $74,500
Floating debt (add'l) 1,000
Tot. ass'd val. '25 (3-5 act.) 1,593,496
Dist. tax rate (per $1,000) '25. $2.60
Total tax rate (per $1,000) '25. $32.60
Population (est.) 1,500
INT. payable at the Old Colony Trust Co., Boston.

SOUTHWICK.
This town is in Hampden County.

Electric Light Bonds.
4½s 1919 $9,000c
5s 1920 7,500r
5½s 1921 8,000c
5s 1921 1,700c
BOND. DEBT Jan 1 1926. $26,200
Temp. loan debt (add'l) 30,000
Assess. val., real estate. 1,506,805
Assess. val., personal 259,419
Total assess. val. 1925. 1,766,224
Tax rate (per $1,000) 1925. $23.00
Population. 1910, 1020; 1920, 1,194

SPRINGFIELD.

This city is in Hampden County. Incorporated a city May 25 1852. Population 1910, 88,926; 1920, 129,563; 1925, 142,224.

Loans. Name and Description.	Date Issued	Interest Rate	Pay.	Principal Due.	Outst'g
City Hall loan, 1907, reg	1907	4	J&J	{July 1 '26 to July 1 '27 $9,000even,$8,000oddyrs}	$17,000
Dwight and Water Streets:					
Railroad Underpass loan,	1913	4	M&N	$13,000Nov1'2?-Nov1'43	234,000
Railroad Underpass loan, Act of 1913	1915	4	M&N	{Nov 1 '26 to Nov 1 '35 $10,000 annually	100,000
Railroad Underpass loan, Act of 1921	1921	5	A&O	{Oct 1 '2? to Oct 1 '31 $20,000 annually	120,000
Dwight Street—					
Widening and exten	1917	4½	J&D	{Dec 1 '26 to Dec 1 '37 $40,000 annually	480,000
Widening and exten	1918	4	J&D	{Dec 1 '26 to Dec 1 '38 $10,000 annually	130,000
Widening and exten	1919	4½	J&D	{Dec 1 '26 to Dec 1 '38 $25,000 annually	325,000
Widening and exten	1920	5	A&O	{Oct 1 '2? to Oct 1 '40 $10,000 annually	150,000
Fire & Police Bldgs loan, reg	1910	4	A&O	{Oct 1 '26 to Oct 1 '30 $17,000 annually	85,000
Fulton Street loan	1914	4½	M&N	{$20,000 each year, Nov 19?6 to 1934	180,000
Land & Bldgs loan	1917	4½	M&N	{Nov 1 '26 to Nov 1 '37 incl $15,000 annually	180,000
Municipal Building loan—					
Act of 1909	1909	3½	M&N	{Nov 1 '26 to Nov 1 '49 $15,000 annually	360,000
Act of 1909	1910	4	M&N	{Nov 1 '26 to Nov 1 '50 $10,000 annually	250,000
Act of 1912	1912	4	M&N	$13,000 Nov 1 '18-52 incl	351,000
Act of 1912	1914	4	M&N	$5,000 each yr, Nov '15-54	145,000
Act of 1912, r	1920	5	A&O	{Oct 1 '2? to Oct 1 '35 $5,000 annually	50,000
Municipal purposes, land for, r	1920	5	A&O	{Oct 1 '2? to Oct 1 '40 $3,500 annually	52,500
New Bridge Approaches loan, Act of 1922	1922	4	A&O	{Oct 1 '2? to Oct 1 '42 $25,000 annually	425,000
New Bridge Approach loan of 1923	1923	4	M&N	$25,000 May 1 1926-'43	455,000
New Bridge Approach Loan	1924	4	M&S	$40,000 yly. Sept 1 '26-'34	360,000
Public Buildings loan, r	1911	4	A&O	{Oct 1 '2? to Oct 1 '31 $16,000 annually	96,000
Bridge loan	1923	4	J-J	$4,000 July 1 1926-'43	72,000
Bridge loan	1924	4½		$45,000 May 1 1926-'44	810,000
Memorial Bridge Loan	1924	3½	F&A	{Aug 1 1926-1928	510,000
				{Aug 1 1929-1934	1,014,000
do do	1924	4	F&A	Aug 1 1935-1944	1,690,000
Playground loan, r	1923	4	J-J	$3,000 July 1 1926-'53	84,000
School Bonds—					
Commercial High	1913	4	M&N	$25,000 Nov 1 '26-Nov 1'33	200,000
Commercial High	1914	4½	M&N	$7,000 Nov 1 '26 to '34	63,000
Commercial High	1915	4	M&N	$17,000 Nov 1 '26 to '35	170,000
Kensington Avenue, 1908, r	1908	4	A&O	{Oct 1 '26 to Oct 1 '28 $5,500 annually	16,500
Lincoln, r	1909	4	A&O	{Oct 1 '26 to Oct 1 '29 $5,000 annually	20,000
Buckingham, r	1913	4¼	M&N	$11,000 Nov 1 '26-Nov 1 '33	88,000
Registered	1913	4¼	M&N	{$2,000 Nov 1 '2? to '32, and $1,500 Nov 1 1933	15,500
1916, r	1916	4	M&N	{Nov 1 '26 to Nov 1 '36 $27,000 annually	297,000
1919	1919	4¼	M&N	{Nov 1 '2? to Nov 1 '38 $33,000 annually	429,000
1920	1920	5	A&O	{Oct 1 '2? to Oct 1 '40 $13,000 annually	195,000
Junior High	1920	5	A&O	{Oct 1 '2? to Oct 1 '40 $10,000 annually	170,000
Junior High	1921	4½	A&O	{Oct 1 '2 to Oct 1 41 incl $30,000 annually	480,000
School loan, 1923-1924	1923	4	J-J	$20,000 July 1 1927-'43	340,000
School Loan 1924	1924	4	M&S	$10,000 Sept 1 192?-1944	190,000
School & Fire loan, r	1914	4½	M&N	$12,000 Nov 1926 to 1934	108,000
Sewer—					
Sewer Bonds	1900	3	J&D	June 1930	142,000
1901, r	1901	3½	M&S	{Sept 1 1926 $1,000 annually	1,000
Loan, 1908, r	1908	4	A&O	{Oct 1 '26 to Oct 1 '28 $2,500 annually	7,500
Loan, r	1913	4	M&N	$2,000 Nov1'2? to Nov1'38	24,000
Bonds, r	1919	4½	J&J	{July 1 '2? to July 1 '44 $2,000 annually	38,000
Bonds, 1921	1921	5	A&O	{Oct 1 '2 to Oct 1 '36 incl $8,000 annually; Oct 1 '37 to Oct 1 '51 incl $7,000 annually	193,000
Bonds, 1922, r	1922	4	A&O	{Oct 1 '2? to Oct 1 '52 $5,000 annually	135,000
Loan, r	1923	4	J-J	$2,000 July 1 1927-'53	54,000
Loan 1924, r	1924	3½	M&S	$3,000 Sept 1 1923-1954	87,000
Bonds, r	1925	4	A&O	$5,000 Oct 1 '26-'55	150,000
Park Loan 1924, r	1924	3½	M&S	$2,000 Sept 1 1926-1954	58,000
Water Loan 1925	1925	4	M&N	$23,000 May 1 1927-1955	667,000
School house addition loan 1923	1923	4	A&O	$34,000 Oct. 1 1926-'43	612,000
Taylor & Stafford Streets exten	1921	5	A&O	{Oct 1 '2? to Oct 1 '31 incl $25,000 annually	150,000
Water Street widening, r	1920	5	A&O	{Oct 1 '2? to Oct 1 '30 $6,000 annually	30,000
Widening loan, 1922	1922	4	A&O	{Oct 1 '26 to Oct 1 '32 $20,000 annually	140,000

Loans. Name and Description	Date Issued	Interest Rate	Pay.	Principal Due.	Outst'g
Water loan	1924	4		$10,000 May 1 1926-'54	290,000
Little River	1907	4	J&J	{Jan 1 '26 to Jan 1 '36 $10,000 annually	110,000
Little River	1908	4	J&J	{Jan 1 '26 to Jan 1 '37 $10,000 annually	120,000
Little River	1909	3½	J&J	{Jan 1 '2? to Jan 1 '38 $40,000 annually	520,000
Little River	1910	3½	J&J	{Jan 1 '27 to Jan 1 '39 $14,000 annually	182,000
Little River	1913	4¼	M&N	$10,000 Nov1'26-Nov1'38	130,000
Little River	1916	3½	M&N	{Nov 1 '26 to Nov 1 '36 $5,000 annually	55,000
Little River	1925	4	M&N	$23,000 May 1 '27-'55	667,000
Totals					$15,259,909

Net water debt Jan 1 '26	$2,037,000
Dwight St. widening & extension loan (exempted)	1,160,000
Municipal group buildings (exempt)	1,156,000
Dwight and Water Street underpasses (exempt)	454,000
Taylor & Stafford St. extension (exempt)	150,000
New bridge approaches (exempted)	875,000
Playground (exempted)	84,000
Total net debt outside limit	7,947,900
Total debt inside limit	5,707,000
Less sinking fund	347,220
Total net debt inside limit	$5,359,780
Total net debt (inside and outside)	$15,418,680

ASSESSED VALUATION.—Real estate is taken at abt. 100% cash val.

Assessed val., real	$254,097,370
Assessed val., personal	35,128,830
Tot. assess. val. 1925	289,226,200
Tax rate (per $1,000) 1925	$28.40

Note.—All the above loans that are not lettered "r," which means registered, are coupon or registered bonds.

INTEREST payable at First Nat. Bank, Boston and City Treasurer.

STONEHAM.

This town is in Middlesex County. Inc. 1725. Population 1910, 7,090; 1920, 7,873.

Restitution Loan Bonds.

4s '14 M-N $2,000c. May 1 '27-'28

Sewer Bonds.

4s J D $40 000c. June 1 '27-'36

Water Bonds.

3½s'01 M-N $12,000c. May 1 '27-'29
4s '08 M-N 10,000c. May 1 '30-'31
-s '12 J-D 11,000c. June 1 '27-'37

School Bonds.

4¼s'23 M-N {$40,000c. Nov 1 '26-'30; 91,000c. Nov 1 '31-'43

School Notes.

4¼s'24 F-A 18,000c. Aug 1 '26-'34

Police & Fire Station Bonds.

5s '15 J-D $2,000c. June 1 '27-'28
4s '15 M-N 20,000c. Nov 1 '26-'35

BOND. DEBT Mar 30 '26	$253,000
Water debt (incl.)	51,000
Floating debt (add'l)	100,000
Assessed valuation, real	9,423,755
Assessed val'n, personal	1,296,350
Total valuation '25 (abt)	10,620,100
Total tax (per $1,000) 1925	$34.00

INT. at First Nat. Bank, Boston.

STOUGHTON.

This town is in Norfolk County. Incorporated Dec. 22 1726.

New High School Bonds.

4¼s'22 J-J z$80,000 Jan 1 '27-'42
4¼s'22 J-J {z18,000 Jan 1 '27-'32; z20,000 Jan 1 '33 '42

‡Refunding Bonds.

4½s'07 J-J $12,000c. July 1 '27-'32

Library Refunding Notes.

4s '13 M-N $8,000 Nov 1 '26-'33

BOND. DEBT Jan 1 1924	$183,500
Floating debt (add'l)	50,000
Tot. ass'd val. '25 (act.)	7,313,073
Total tax rate (per $1,000) '25	$36 80
Pop'n 1910, 6,316; 1920	6,865

INT. on bonds marked (z) at the Old Colony Tr Co., Bost., (a) at Exchange Tr. Co.; (‡) at Int. Tr. Co.

SWAMPSCOTT.

This town is in Essex Co. Incorp May 21 1852. Population 1910, 6,204; 1920, 8,101.

Hospital Notes.

4s '25 A-O {$20,000c. Apr 1 '27-'31; 39,000c. Apr 1 '32-'44

Sewer Notes.

4s '16 --- $13,000 1926-1938
4s '16 --- 2,600 1926-1931
4½s'17 --- 7,500c. June 1 '27-'41
4¼s'23 --- 7,000c 1926-1932

Park Notes.

4s '12 M-N $3,000 May 1 '27-'41

Water Notes.

4s '16 --- $1,000 1926-1927
4½s'17 --- 2,800 June 1 '27-'41
4¼s'23 --- {2,000c 1926-1927; 13,000c 1926-1938

Street-Improvement Notes.

4½s'19 M-S $1,000 Sept 1 '26-'29
4¼s'22 F-A 8,000 Aug 1 '26-'27
4s '25 A-O {16,000c. Apr 1 '27-'34; 1,000c Apr 1 1935
4¼s'25 A-O {4,000 Oct 1 1926; 12,000 Oct 1 '27-'30

Atlantic Ave. Loan Bonds.

5¾s'21 F-A $3,000c. Aug 1 1926

Burrill Street Loan Bonds.

5¾s'21 F-A $2,000c. Aug 1 1926

Sewer Bonds.

3½s M-S $85,000 Sept 1 '26-'42
4½s'13 J-J 1,000c. July 1 '27-'28
4½s'17 J-D 7,500 June 1 '27-'41
4½s'18 J-J 500 July 15 1926
5s '20 M-N 8,000c. Nov 1 '26-'33
5s '21 F-A {16,000c. Aug 1 '26-'33; 18,000c. Aug 1 '34-'51
4s '24 A-O 16,000c. Oct 1 '26-'41
4s '24 A-O 4,000c. Oct 1 '26-'29
4¼s'25 A-O 3,000 Oct 1 '26-'28

Burpee Road Bonds.

5¾s'21 F-A {$3,000c. Aug 1 '26-'28; 500c. Aug 1 1929

School House Land Notes.

4s '13 M-N $4,000 Nov 1 '26-'33

Humphrey St. Impt. Bonds.

4s '14 J-D $20,000c. June 1 '27-'34

Public Park & Town Hall Bonds

4½s'13 J-J $3,500c. July 1 '27-'33

Water Bonds.

3½sg'98 F-A $150,000 Aug 1 1928
3½g'09 A-O 39,000c. Apr 1 '27-'39
4½s'17 M-N 2,500 1926-1930
5¼s'20 J-J 19,000 July 1 '27-'45
4s '24 A-O 11,000c. Oct 1 '26-'36

School Loans.

4s '11 F-A $24,000 Aug 1 '26-'31
4¼s'15 M-N 18,000c. May 1 '27-'35
5¼s'20 J-J {14,000c. July 1 '27-'28; 72,000c. July 1 '29-'40
4¼s'22 F-A 16,000 Aug 1 '26-'41
4¼s'25 A-O {35,000 Oct 1 '26-'32; 52,000 Oct 1 '33-'45

TOT. BD. DT. Jan 1 '26	$881,300
Less: Water debt	$263,000
Sewer debt	210,100
Oth. exemp.	63,000 536,100
NET DEBT	$345,200
Borrowing capacity	209,845
Assessed val., real	17,870,147
Assessed val., personal	1,643,644
Total valuation 1925	19,513,791
Tax rate (per $1,000) 1925	$26 00

INT. on street impt. 4½s of 1919 at Atlantic Nat. Bank, Boston; on park notes of 1912 to the Commonwealth of Massachusetts; on the others at First Nat. Bank, Boston.

TAUNTON.

This city is in Bristol County. Inc. May 11 1864. Population 1910, 34,259; 1920, 37,137.

School Bonds.

4½s 13 J-D $35,000 June 1 '27-'33
4s '16 J-D 5,000r. June 1 '27-'31
4½s'17 J-D 33,000 June 1 '27-'37
4¼s'16 J-D 110,000 Dec '26-'36

Sewer Bonds.

4s '18 J-D $170,000 June 1 '27-'43
4s '19 J-D 85,000 June 1 '27-'43
4s '24 J-D 29,000 Dec 1 '26-'54

Sewer Bonds *(outside debt limit).*

4s '97 J-D $83,500r* June 1 1927
4s '98 J-D 66,500r. J&D 1 1928
4s '99 J-D 30,000r. June 1 1929
4s '00 J-D 75,000r* June 1 1930
3½s'00 J-D 100,000r* Dec 1 1930
3½s'02 J-D 20,000r. June 1 1932
3½s'03 J-D 12,000r. June 1 1933
3½s'05 J-D 13,000r. June 1 1935
4s '06 J-D 30,000r* June 1 1936
4s '07 J-D 3,000r. June 1 1937
3½s'08 J-D 20,000r. Dec 1 1938
4s '09 J-D 20,000c. Dec 1 1939
4s '10 J-D 15,000r. Dec 1 1940
4s '11 J-D 15,000c. Dec 1 1941
4s '12 J-D 15,000 Dec 1 1942
4s '13 J-D 3,000 Dec 1 '26-'28
4s '14 J-D 4,000 Dec 1 '26-'29
4s '15 J-D 10,000r. Dec 1 '26-'35
4s '16 J-D 6,000 Dec 1 '26-'31
4s '18 J-D 8,000 Dec 1 '27-'33
4s '19 J-D 1,500 June 1 '27-'29
4½s'19 J-D 9,000 Dec 1 '26-'34
5s '20 J-D 15,000 Dec 1 '26-'40
5s '21 J-D 7,500 June 1 '27 '41
4s '21 J-D 11,000 Dec 1 '26-'36
4s '18 J-D 4,000 Dec '26-'29
4s '22 J-D 6,000 June '27-'32
4s '22 J-D 26,000 Dec '27-'52
4s '23 J-D 27,000 Dec 1 '27-'53
4s '24 J-D 29,000 Dec 1 '26-'54

City Bonds.

4s '08 J-D $16,000r* Dec 1 1928
4s '09 J-D 30,000 June 1 1929
4s '11 J-D 11,000r. June 1 1931
4s '07 J-D 12,000r. Dec 1 1927
4s '14 J-D 1,000 June 1 1927
4s '14 A-O 6,750 Oct 1 '26-'28
4½s'19 J-D 5,500 Dec '26-'47
4¼s'19 J-D 65,000 Dec 1 '26-'39
4s '17 --- 2,000 Dec 1 '26-'29
5s '21 J-D 6,000 June 1 '27-'38

Street-Improvement Bonds.

4½s'17 J-D $1,000 June 1 1927
4½s'17 J-D 1,000 June 1 1927
4½s'17 J-D 1,000 June 1 1927
4½s'18 J-D 6,000 June 1 1927
4½s'19 J-D 16,000 1926-1929
5s '19 J-D 2,000 Dec 1 '26-'29
5¼s'21 J-D 40,000 June '27-'31
5s '21 A-O 2,000 Oct. 1926
4¼s'22 J-D 8,000 1926-1927
4¼s'22 J-D 35,000 Dec '26-'31
4¼s'22 J-D 1,500 June 1 '27-'29
4s '22 J-D 35,000 Dec 1926-'32
4¼s'23 J-D 48,000 Dec 1926-'33
4¼s'21 J-D 3,000 Dec 1926
4¼s'22 J-D 1,000 June 1 1927
4s '25 J-D 80,000r* June 1 '27-'30

Bridge Bonds.

4s '23 J-D $68,000 June 1927-'43

Elec. Lt. Bonds *(outside debt limit)*

4s '97 J-D $125,000r* June 1 1927
4s '98 J-D 5,000r. Dec 1 1928
3½s'02 J-D 175,000r* June 1 1932
4s '07 J-D 45,000r* June 1 1937
4½s'13 J-D 25,000r. June 1 '27-'43
4½s'18 J-D 36,000 June 1927-'38
4½s'19 J-D 1,500 June 1927-'29
4½s'19 J-D 16,000 June 1927-'38
4½s'19 F-A 40,000 Aug 1 '26-'29
5s '20 J-D 140,000 June 1927-'40
4¾s'20 J-D 140,000 June 1927-'40
4s '23 J-D 220,000 June 1926-'43

Park Bonds.

4s '16 --- $6,000 June 1 '27-'46
4½s'18 --- 5,750 Dec '26-'48

High School Bonds.

4¼s'17 J-D $28,000 Dec 1926-'37

Sidewalk Bonds.

4s '23 J-D $9,000 June 1 '27-'29

Playground Bonds.

4s '17 $700 June 1 '27-'33

Street Railway Bonds.

4½s'19 M-N $18,000 Nov '26-'39
4¼s --- 3,000 June 1 '27-'20

Water Bonds *(outside debt limit.)*

4s '00 J-J $40,000r* July 1 1930
3½s'04 J-J 10,000c. Jan 1 1934
3½s'04 J-J 5,000r. July 1 1934
3½s'05 J-J 15,000r* Jan 1 1935
3½s'06 J-J 10,000c. Jan 1 1936
4s '08 J-J 20,000r. J & J 1 1938
3½s'09 J-J 7,000c. Jan 1 1939
4s '13 J-J 36,000 J-J '26-'43
4s '15 J-J 9,000 Jan 1 '27-'35
4s '16 J-J 5,000 Jan '27-'31
4s '18 J-J 2,000 Jan '27-'28
4s '09 J-J 2,000 1926-1927
4s '10 J-J 8,000 1926-1933
4s '11 J-J 15,000 1926-1940
4s '12 J-J 6,000 1926-1931
6s '21 J-J 4,500 1926
4½s'22 J-J 5,000 1926-1927
4s '25 J-J 12,000 Jan 1 '27-'30
4¼s'25 J-J 12,000 July 1 '27-'30

CITY DEBT, Apr 1 1926:	
Bonds exempt from limit	$2,353,300
Debt within limit	843,900
TOT. BD. DT. Apr 1 1926	3,197,200
Total sinking funds	845,064
Assessed val., real	31,724,800
Assessed val., personal	8,745,405
Total valuation 1925	40,470,205
Tax rate (per $1,000) 1925	$29.20

INTEREST on coupon bonds is payable at the Webster & Atlas Nat. Bank of Boston. Registered interest remitted by City Treasurer.

TEMPLETON.

This town (P. O. Baldwinville) is in Worcester County.

High School Bonds.

4s '22 A-O {$35,000c. Oct 1 '26-'32; 40,000c. Oct 1 '33-'42

BOND. DEBT Apr 30 '25	$99,000
Assessed valuation 1925	2,868,522
Tax rate (per $1,000) 1925	$39 00
Population 1910, 3,756; 1920, 4,019	

INT. at Old Colony Trust Co., Boston.

TISBURY.

This town (P. O. Vineyard Haven) is in Dukes Co. Inc. July 6 1671. Population 1910, 1,196; 1920, 1,275.

Road Loan.

-s --- $1,000r 1925

School Bonds.

4s A-O $3,600r 1931

Water-Works Bonds.

4s '06 M S $44,000r Sept 1 '26-'36
4s '24 M-N 45,000r 1941

BOND. DEBT Apr 1 '25	$103,335
Water debt (incl.)	96,000
Other assessable property	6,170
Total valuation '25 (act.)	5,266,152
Total tax (per $1,000) 1925	$14.00

INT. on water bonds at Martha's Vineyard Nat. Bk., Vineyard Haven; on school bonds at Lynn Five-Cent Savings Bank.

UXBRIDGE.
This town is in Worcester County. Incorporated as a town June 27 1727
School Notes.
4s '12 --- $12,000..... Serially
Road Notes.
5s '21 --- $24,000 1926-1931
-s '22 --- 16,000..Due in 5 years
Street Loans.
4s '17 --- $4,000..... 1926-1927
BOND. DEBT Apr 5 1926.. $139,075
Water debt (included)---- 54,000
Sinking fund..... None
Assess. val. real estate.....4,820,630
Assess. val. personal.....2,240,795
Tot. assess. val. '25..... 7,062,425
Tax rate (per $1,000) 1925---$26.40
Population 1910, 4,671; 1920...5,384

WAKEFIELD.
This town is in Middlesex County Inc. 1868. Population 1910, 11,404; 1920, 13,025; 1925, 15,623.
Paving Bonds.
4s '24 F-A {$15,000c.Aug 1 '26-'28
{ 4,000c...Aug 1 1929
Street Improvement Bonds.
4½s'23 J-J $6,000c.July 1 '27-'28
4½s'23 J-J 6,000c.July 1 '27-'32
Sewer Bonds.
3½s M-N$30,000c.Nov 1 '26-'30
3½s M-N 100,000c..Nov 1'31-'41
3½s A-O 10,000...Oct 1 '26-'35
4s '22 A-O 10,000c.Oct 1 '26-'35
4½s J-J 10,000c.July 1 '27-'36
4s '24 F-A 24,000c.Aug 1 '26-'49
4s '25 F-A 25,000..Aug 1 '26-'50
4s '26 A-O {18,000c.Apr 1 '27-'35
{ 1,000c...Apr 1 1936
4s '26 A-O {45,000c.Apr 1 '27-'31
{80,000c.Apr 1 '32-'41
School Loans.
4½s M-S $12,000c..Sept '26-'37
4½s J-J 39,000c.July 1 '27-'39
4¾s'21 M-N 12,000 c.Nov 1' 26-'41
4s '22 M-N 240,000 c.May 1' 27-'42
4½s J-J 161,500c.July 1 '27-'43
4s '24 A-O {72,000cOct 15 '27-'34
{38,000cOct 15 '26-'39
4s '24 F-A 6,000c.Aug 1 '26-'29
Municipal Light Loan.
5s J-D $17,000..Dec 1 '26-'40
4s '22 A-O {12,000c.Oct 1 '26-'27
{15,000c.Oct 1 '28-'42
4s '23 M-S 42,500c.Mar 1 '27-'43
4½s J-J 45,000c.July 1 '27-'43
4s '24 F-A {12,000c.Aug 1 '26-'29
{30,000c.Aug 1 '30-'44
4½s'25 F-A 20,000..Aug 1 '26-'45
Water Bonds.
4s A-O $88,000c.Oct 1 '26-'33
4r '22 A-O 9,000c.Oct 1 '26-'34
4s '22 A-O { 2,000c.. Oct 1 1926
{ 1,000c...Oct 1 1927
4½s J-J { 6,000c.July 1 '27-'29
{14,000c.July 1 '30-'43
4½s J-J 17,500c.July 1 '27-'33
4s '24 F-A 14,000c.Aug 1 '26-'39
4½s'25 F-A {10,000..Aug 1 '26-'30
{14,000..Aug 1 '31-'44
4½s'25 F-A {12,000..Aug 1 '26-'29
{2,000....Aug 1 1930
BOND. DEBT Apr 1 1926$1,358,000
Water debt (incl.)..... 177,000
Floating debt (add'l)..... 200,000
Assessed val., real.....16,944,075
Assessed val., personal... 3.0 9,260
Total valuation 19.5.....19,983,335
Total tax (per $1,000) 1925...$35.60
INT. at Old Colony Trust Co., the First National Bank, Boston, and Atlantic Nat. Bank, Boston.

WALPOLE.
This town is in Norfolk County. Inc. 1724. Population 1910, 5,492; 1920, 5,446.
School Bonds.
4½s'13 J-J $5,000 .. July 1 1926
4½s'19 J-J { 77,000c.July 1 '27-'37
{ 4,000c.July 1 '38-'39
4½s'19 J-J { 10,000c.July 1 '27-'31
{ 1,000c...July 1 1932
Water Bonds.
4½s'18 J-D$110,000..June 1 '27-'48
4s '24 M-N 2,000..Nov 1 '26-'27
Highway Notes.
4½s'22 F-A $10,000 1926-1927
Highway Equipment Loan.
4s '24 M-N {$1,000..Nov 1 '26-'27
{ 1,500....Nov 1 1928
Town Garage Loan.
4½s'23 J-J15 $3,000..July 15 '26-'28
Fire Station Loan.
4½s'23F-A15 $8,000..Aug 15 '26-'29
Bridge Loans.
4½'23F-A15 $6,000..Aug 15 '26-'28
4¼s'23J-D15 9,000..Dec 15 '26-'28
Fire Equipment Loan.
4½s'22 J-D $8,000 Dec 1 '26-'27
4s '24 M-N { 4,000..Nov 1 '26-'27
{ 1,000....Nov 1 1928
Miscellaneous Loans.
T'n hall 4½s J-D $1,000 ..Dec 1 1926
BOND. DEBT Mar 31 '25 $292,754
Water debt (included)..... 119,954
Assessed val., real.....7,374,608
Assessed val., personal... 3,584,691
Total valuation 1925.....10,959,299
(Assessment at fair cash value.)
Total tax (per $1,000) 1925 ...$31.50
INT. payable at the First Nat Bank, Boston.

WALTHAM.
This city is in Middlesex County. Inc. as a town in 1738; city June 2 '84. Commission-manager form of government.
Municipal Building Bonds.
4s '26 A-O$320,000r*.Apr 1 '27-'45
Police Building Bonds.
4s '24 A-O {$25,000c.Oct 1 '26-'30
{ 56,000c.Oct 1 '31-'44
Building Bonds.
4s '15 J-J $27,000r..Jan 1 '27-'35
4s '25 J-J {30,000c.July 1 '26-'35
{20,000c.July 1 '36-'45
Sewer Bonds.
4s '97 J-J $7,000c...Jan 1 1927
4½s'13 A-O 7,000r..Apr 1 '27-'33
5½s'21 J-J 1,000c..July 1 1926
4½s'23 J-J 7,000r..Jan 1 '27-'33
4½s'23 J-J 22,000c.July 1 '27-'48
4s '25 J-J 30,000c.July 1 '26-'55
Department Equipment Bonds.
5½s'21 J-J $1,000r.. July 1 1926
4½s'22 J-J 1,000r.. Jan 1 1927
Farm Land Bonds.
4¼s'19 A-O $2,000c..Oct 1 '26-'27
Street Bonds.
5½s'21 J-J $37,500r.July 1 '27-'31
5½s'21 J-J 12,000c.. July 1 1926
4½s'22 A-O 20,000c.. Apr 1 1927
4½s'22 J-J 6,000r.Jan 1 '27-'32
4½s'22 J-J 6,000c.July 1 '27-'32
4¼s'23 J-J { 8,000c.July 1 '27-'28
{15,000c.July 1 '29-'33
4¼s'23 J-J { 8,000c.July 1 '27-'30
{ 3,000c.July 1 '31-'33
4½s'23 A-O 9,000r..Oct 1 '26-'28
4s '24 A-O 12,600 1926-1934
Surface Drainage Bonds.
5½s'22 J-J $1,000r.. July 1 1927
4½s'22 J-J 3,000r.Jan 1 '27-'29
4¼s'23 J-J 7,000...Jan 1 '27-'33
4¼s'23 J-J { 4,000c.July 1 '27-'28
{25,000c.July 1 '29-'53
School Bonds.
4s '12 A-O $6,000r..Apr 1 '27-'32
4s '14 J-J 16,000r..Jan 1 '27-'34
4s '17 J-J 20,000r..Jan 1 '27-'36
4½s'19 A-O {36,000c..Oct 1 '26-'29
{80,000c..Oct 1 '30-'39
4¼s'19 A-O { 9,000c..Oct 1 '26-'34
{50,000c..Oct 1 '35-'39
5¼s'20 J-J { 2,000c.... July 1 1926
{14,000c.July 1 '27-'40
4¼s'23 J-J {44,000r*July 1 '27-'37
{ 8,000r*July 1 '38-'43
4¼s'23 J-J { *95,000..July 1 '27-'31
{158,400..July 1 '27-'42
4s '24 A-O {12,000c.Oct 1 '26-'27
{85,000c.Oct 1 '28-'44
Public Playgrounds
3¼s'03 J-J*$31,000c July 1 1933
4¼s'22 J-J *9,000cJuly 1 '27-'44
4¼s'24 J-J *3,000c.Jan 1 '27-'29
*Water Bonds.
4¼s'24 J-J $30,000c..Jan 1 '27-'29
4s '24 --- 60,000 1929-1939
4s '25 J-J 50,000....July 1 1940
Park Land Bonds.
4¼s'23 J-J $1,000c.July 1 '27-'30
TOTAL DEBT Jan 1 '26..$1,485,000
Inside limit..... 993,500
Outside limit (special)--- 491,500
Sinking funds..... 60,549
Borrowing capacity 175,187
Water sinking fund (add'l) 9,450
Assess. val. real estate....38,100,300
Assess. val. personal.....10,743,050
Total assessed val. 1925...48,843,3.0
Tax rate (per $1,000) 19.5...$31.40
Popul'n 1910, 27,834; 1920, 30,915
*Special loans.
INT. on coupon bonds is payable at the Boston Safe Deposit & Trust Co., Boston.

WARE.
This town is in Hampshire County. Incorporated in 1775.
Water Bonds.
4½s'25 J-D $11,000 1927-1940
4½s 25 J-D 4,000 1927-1930
School Bonds.
4s '14 --- $5,200 1927-1934
6s '21 --- 1,000 1927
4¼s'23 A-O16{56,000cApr 16'27-'33
{70,000c..Apr 16 1934
Road Loans.
4¼s'17 --- $500 1927
5½s'20 --- 8,000 1927-1930
5½s'21 --- 10,000 1927-1931
Storm Sewer Loans.
6s '21 --- $4,500 1927-1931
4½s'23 --- 4,000 1927-1928
BOND. DEBT Jan 1 '26.. $197,250
Assess. val. real estate....5,508,855
Assessl val. personal.....2,822,235
Total assessed val. 1925...8,331,090
Tax rate (per $1,000) 19.5...$27.90
Pop'n 1910, 8,774; 1920 8,525

WARREN WATER DISTRICT.
4½s'23 F-A {$42,000c.Feb 1 '27-'32
{126,000c.Feb 1 '33-'53
4½s'23 J-D 25,000..Dec 1 '26-'50
BOND. DEBT Jan 1 '26... $200,000
Assessed value 1925.....1,562,815
Dist. tax rate (per $1,000) '25..$4.00
Population 1925 (est.)..... 2,000
INT. at First Nat. Bank, Boston

WATERTOWN.
This town is in Middlesex County. Inc. Sept. 17 1630. Pop. '10,12,875; 1920, 21,457.
Playground Loans.
4s '25 A-O {$2,000c.. Apr 1 1927
{13,000c.Apr 1 '28-'40
School-House Loans.
4s '13 M-N$21,000c.May 1 '27-'33
4½s'14 J-D 1,000c.. Dec 1 1926
{16,000c.May 1 '27-'30
4s '15 M-N { 9,000c.May 1 '31-'33
{ 4,000c.May 1 '34-'35
5s '19 A-O 65,000c.Apr 1 '27-'39
4s '24 M-S 15,000c.Mar 1 '27-'41
4¼s'24 M-S 3,000c.Mar 1 '42-'44
4s '24 M-S 464,000c.Mar 1 '27-'42
4¼s'24 M-S 20,000c...Mar 1 1942
4¼s'24 M-S 60,000c.Mar 1 '43-'44
4s '25 A-O { 48,000c..Apr 1 '27-'30
{110,000c..Apr 1 '31-'40
4s '26 A-O { 55,000c..Apr 1 '27-'31
{100,000c..Apr 1 '32-'41
Street Loans.
4s '16 M-N $6,000c...Nov 1 1926
4s '17 A-O 4,000c... Apr 1 1927
5s '18 A-O 8,000c.Apr 1 '27-'28
5s '19 A-O 36,000c.Apr 1 '27-'29
5½s'20 A-O 2,000c.Oct 1 '26-'27
{ 4,000c.Oct 1 '27-'30
4¼s'23 J-J { 3,000c.. July 1 1927
{12,000c.July 1 '28-'33
{ 8,500c...Apr 1 1927
4s '26 A-O {16,000c..Apr 1 '28-'29
{49,000c..Apr 1 '30-'36
Street and Drainage Bonds.
4¼s'22 M-N $4,000c.. May 1 1927
Drainage Loans.
4s '15 J-J $5,000c.July 1 '27-'31
4s '16 A-O 20,000c.Apr 1 '27-'46
5s '19 A-O {14,000c.Apr 1 '27-'33
{16,000c.Apr 1 '34-'49
5½s'20 A-O 6,000c.Oct 1 '26-'31
5s '21 A-O 25,000c.Apr 1 '27-'51
4½s'22 M-N 7,000c.Nov 1 '26-'32
Drainage and Sewer Bonds.
5s '20 A-O $24,000c.Apr 1 '27-'50
4½s'22 M-S 6,000c.Sept 1 '26-'31
4s '24 A-O {4,000c..Oct 1 '26-'27
{7,000c..Oct 1 '28-'34
Water Loans.
3½s'99 J-J $27,000c.Jan 1 '27-'29
4s '04 J-J 40,000c.July 1 '27-'34
4½s'22 M-N 1,000c.. Nov 1 1926
4s '24 A-O {2,000c.... Oct 1 1926
{8,000c..Oct 1 '27-'34
4s '25 A-O 48,000c..Apr 1 '27-'30
4s '25 J-J 41,000c.....1926-1930
4s '26 A-O 40,000c..Apr 1 '27-'31
High-School Loans.
4s '10 A-O $15,000c.Jan 1 '27-'29
4½s'17 M-N 11,000c.May 1 '27-'37
4½s'23 J-J 12,000c.July 1 '27-'38
4½s'23 J-J {24,000c.July 1 '27-'38
{ 5,000c.July 1 '39-'43
4s '25 A-O 84,000c..Apr 1 '27-'40
Athletic Field Bonds.
5½s'20 J-D { $8,000c..June 1 '27-'30
{10,000c.June 1 '31-'40
Land Bonds.
5½s'20 J-D $6,000c.June 1 '27-'32
4½s'22 M-N { 6,000c.May 1 '27-'29
{ 3,000c.May 1 '30-'32
4½s'23 J-J {20,000c.July 1 '27-'36
{ 7,000c.July 1 '37-'43
Refunding Loan.
4s '06 M-N $20,000c.May 1 '27-'36
School Loan Act of 1921 Bonds.
5½s'21 J-J {$65,000c.July 1 '27-'31
{120,000c.July 1 '32-'41
Sewer Loans.
4s '16 M-N $6,000c.Nov 1 '26-'31
4s '25 J-J 27,000c 1926-1935
North Beacon St. Bridge Bonds.
4½s'19 M-N$12,000c.Nov 1 '26-'39
Highway Construction Bonds.
5½s'21 J-J $10,000c.July 1 '27-'31
5½s'21 F-A 36,000c.Aug 1 '27-'31
Sidewalk Loan.
4½s'22 M-N $1,000c.. Nov 1 1926
TOTAL DEBT Jan 1 '26..$1 914,000
Debt outside limit..... 1,114,00 1
Debt inside limit..... 800,000
Borrow. capac. Jan 1 1926 263,185
Assessed value, real.....33,898,830
Assessed value, personal.. 4,804,317
Total assessed value 1925..38,703,147
Total tax (per $1,000) 1925...30.20
INT. at Boston Safe Dep. & Tr. Co. and at Commonwealth Atlantic National Bank, Boston.

WAYLAND.
This town is in Middlesex County. Incorporated 1835.
School Bonds.
$5,000 1926-1930
BOND. DEBT Jan 1 1925 $6,000
Note debt (additional)--- *187,000
Total valuation 1925..... 4,468,114
Tax rate (per $1,000) 1925 $22.10
Population 1910, 2,206; 1920, 1,935
* Includes $30,000 past-due notes.

WELLESLEY.
This town is in Norfolk Co. Inc. April 6 1881. Population 1910, 5,4 3; 1920, 6,224.
Municipal Bldg. Land Bonds.
4s '24 M-S {$15,000c.Sept 1 '26-'28
{64,000c.Sept 1 '29-'44
Sewer Bonds.
4s '15 M-S $95,000c Mar 1 '27-'45
4s '16 M-S 20,000c.Mar 1 '27-'46
4s '16 M-S 30,000c.Mar 1 '27-'41
5s '17 M-S 32,000c.Mar 1 '27-'42
5s '20 M-S 18,000c.Mar 1 '27-'35
4½s'22 M-S 2,000c.. Mar 1 1927
4s '22 M-S 22,000c.Mar 1 '36-'45
4s '24 M-S {27,000c.Sept 1 '26-'34
{20,000c.Sept 1 '35-'44
4s '25 M-S 29,000c.Mar 1 '27-'55
Various Municipal Bonds.
4s '16 M-S $108,000c 1926-1943
Water Works.
4s '97 M-S $2,000... Mar 1 1927
4s '07 M-S 7,000..Sept 1 '26-'32
4s '09 M-S 9,000..Sept 1 '26-'34
4s '12 M-S 12,000..Mar 1 '26-'32
4s '13 M-S 3,000..Mar 1 '26-'28
4s '15 M-S 10,000c.Sept 1 '26-'35
4s '18 M-S 16,000..Mar 1 '27-'34
4s '22 M-S 16,000c.Mar 1 '27-'42
4½s 20,000 .....
4s '24 M-S 9,000c.Sept 1 '26-'34
4s '25 M-S 32,000c.Mar 1 '27-'42
Park Bonds.
4s '08 M-S $1,000..Mar 1 '27-'28
4s '10 M-S 500... Sept 1 1926
School Bonds.
4s '10 M-S $12,000..Mar 1 '27-'29
4s '22 M-S {42,000c..Mar 1 '27-'40
{2,000c...Mar 1 1941
4s ---$144,000 .....
4s '25 M-S 15,000c.Mar 1 '27-'41
Norfolk County Tuberculosis Hospital Loan Bonds.
4½s'19 M-S { $6,000c.Sept 1 '26-'29
{10,000c.Sept 1 '30-'39
BOND. DEBT Mar 1 '26..$1,039,000
Assessed val., real.....24,546,575
Assessed val., personal... 2,778,700
Total valuation 1925.....27,325,275
Total tax (per $1,000) 1925...$25 00
INT. at Boston Safe Dep.&Tr Co

WENHAM.
This town is in Essex County.
School-Building Bonds.
5¼s'20 --- $26,000r.June 15 '27-39
BOND. DEBT Apr 6 1922 $39,000
Total assessed val'n 1925.. 2,995,687
Total tax rate (per $1,000) '25..$20.00
Population 1910, 1,010; 1920...1,090

WESTBOROUGH.
This town is in Worcester Co. Inc Nov. 1717. Population 1910, 5,446 1920, 5,789.
Sewer Bonds.
3½s M-N $30,000c...Nov 1 1928
4s '10 M-N 4,000..May 1 '27-'30
Highway Loan.
5½s'21 M-N $1,400c 1926
4½s'23 M-N 2,500c 1926
4¼s'24 M-N 5,000c 1926-1927
Water Bonds.
4½s M-N $24,000c.. May 1 1927
School Bonds.
4s '06 M-N $1,750c 1926
BOND. DEBT Apr 6 '25.. $145,800
Debt outside limit..... 6,750
Debt inside limit..... 52,900
Sinking fund, sewer..... 37,262
Borrow. capac. Jan 1 '26... 152,840
Assessed valuation, real... 3,429,466
Assess. val., personal.... 804,666
Total ass'd val., 1925.... 4,234,132
Total tax (per $1,000) 1925 ...$32.10

WESTFIELD.
This city (formerly a town) is in Hampden Co. Inc. as a town May 29 1669, as a city in 1920. Pop'n 1910, 16,043; 1920, 18,604.
Bridge Bonds.
4s '16 F-A $6,000c.Aug 1 '26-'28
4s '16 J-D 6,000..Dec 1 '26-'31
4s '24 M-S {77,000c.Sept 15 '26-'36
{48,000c.Sept 15 '37-'44
4s '25 F-A 15,000c.Aug 1 '26-'40
School Bonds.
4½s'13 J-J $10,000c.July 1 '27-'28
4s '14 M-S 6,000c.Mar 1 '27-'29
4½s'14 M-N 9,000..Nov 1 '26-'34
4s '15 M-N 30,000c.Nov 1 '26-'35
4½s'19 J-J 21,000...July 1 '27-'33
4s '22 J-D 49,000c.June 1 '27-'42
4½s'22 J-D 6,000c.June 1 '27-'32
Water Bonds.
4s '02 J-J $1,000 ... July 1 1927
Gas and Light Bonds.
3½s'99 J-D $12,000r*June 1 '27-'29
4s '07 A-O 7,000...Oct 1 '26-'32
4s '09 A-O 9,000..Oct 1 '26-'34
4s '14 M-N 8,000..May 1 '27-'34
4s '15 F-A 10,000c Aug 15 '26-'35
4½s'18 J-D 24,000r*June 1 '27-'38
Macadam Bonds.
4½s'22 J-D {$16,000c.June 1 '27-'30
{ 4,000c.June 1 '31-'32
4½s'22 J-D $1,000c...June 1 1927
Other macadam bonds.....$33,000
Sewer Bonds.
4s '15 J-D $1,000c.. June 1 1927
4s '25 F-A 30,000c.Aug 1 '26-'40
Other sewer bonds..... $6,000
PERM. DEBT Apr 7 '26.. $493,000
Other sewer bonds..... $6,000
PERM. DEBT Jan 1 1924 $417,000
Water debt (included)---- 2,000
Gas & light debt (incl.)--- 105,000
Borrowing capacity..... 186,423
Assessed value, real estate.16 413,810
Assessed value, personal... 3 190 980
Total ass'd val., 1925.... 19,604,790
Total tax (per $1,000) 19 5 ..$ 1.00
INT. on water bonds at First Nat. Bank, Boston; on others at Hampden Nat. Bank, Westfield.

WESTPORT.
A town in Bristol County.
School Bonds.
4s '15 --- $2,000..July 1 '27-'28
BOND. DEBT Jan 1 '25... $119,050
Total valuation 1925..... 5,927,275
Tax rate (per $1,000) 1925...$31.40
Population 1910, 2,928; 1920, 3,115.

WEST SPRINGFIEL).
This town is in Hampden County. Population 1910, 9,224; 1920, 13,443.
School Bonds.
4s '12 F-A $14,000..Aug 1 '26-'32
4s '15 M-S 60,000.....Mar 1 1935
5s '18 A-O 13,000.....Apr 1 1938
4½s'19 J-J 28,000..July 1 '26-'39
5½s'20 J-J 15,000..July 1 '26-'40
4s '22 F-A 212,500.....Aug 1 1942
4s '22 F-A 42,500.....Aug 1 1942
4s '24 J-D 16,000r* June 1 '27-'42
4s '25 M-N 114,000..May 1 '26-'45
Water Bonds, Refunding.
4s '97 A-O$165,000.....Apr 1 1927
3½s'00 A-O 50,000.....Oct 1 1930
4s '99 A-O 25,000r*...Apr 1 1929
4s '00 A-O 25,000.....Oct 1 1930
Water Bonds.
4s '08 J-J $12,000..July 1 '26-'37
4s '05 J-J 10,000..July 1 '26-'30
4s '08 J-J 12,000..July 1 '26-'37
5½s'20 J-J 50,000..July 1 '26-'50
4s '22 F-A 34,000.....Aug 1 1952
4s '25 M-N 50,000..May 1 '26-'40
Sewer Bonds.
4½s'19 J-J $14,000..July 1 '26-'39
5½s'20 J-J 30,000..July 1 '26-'40
5½s'21 J-J 26,000..July 1 '26-'38
4s '24 M-S 61,000r$ Sept 1 '29-'54
Bridge Loan.
4s '06 J-J $6,000.....July 1 1931
4¼s'24 A-O 84,000r* Apr 1 '27-'44
3½s'24 F-A 117,000r*.Aug 1 '26-'28
4s '24 F-A 624,000r*.Aug 1 '29-'44
Refunding Bonds.
4s '98-'99M-N$75,000r*May 1'28-'29
4s '03 M-N 25,000r*...Nov 1 1933
Permanent Paving.
5s '18 A-O 9,000.....May 1 1928
4½s'19 J-J 8,000.....July 1 1929
5½s'20 J-J 10,000..July 1 '26-'30
5s '21 A-O 12,000..Oct 1 '26-'31
5½s'21 J-J 12,000..July 1 '26-'31
4¼s'22 F-A 24,500.....Aug 1 1932
4¼s'22 J-J 7,000..July 1 '26-'32
4s '25 M-N 40,000..May 1 '27-'30
BOND. DEBT Jan 1 '26..$2,148,500
Water debt (included)---- 433,000
Floating debt (add'l)----- 150,000
Sinking fund..... 331,206
Assessed val., real.....21,536,186
Assessed val., personal... 3,570,614
Total valuation '925..... 25,106,800
Total tax (per $1,000) 1925...$30.00
INT. at Old Colony Tr. Co., Bost.

WEYMOUTH.
This town is in Norfolk County. Incorporated 1635. The town's total assets on Jan. 1 1926 were figured to be $3,005,682.96, includ water-works property valued at $829,078.82.
Highway Notes.
4½s'22 F-A $8,000..Aug 1 '26-'27
Almshouse Loan Bonds.
4¼s'3 J-J $11,000c.July 1 '27-'43
Water Refunding Bonds.
4½s'14 M-N {$40,000..Nov 1 '26-'33
{ 3,000....Nov 1 1934

WEYMOUTH (*Concluded*).
Water Bonds.
4s --- $2,500 July 1 '27-'31
5s '21 M-N 10,000c May 1 '27-'36
School Notes.
4s '07 M-N 5,000 Nov 1 1926
School Bonds.
4s '19 M-N 22,000 May 1 '27-'37
4¼s'23 J-J 104,000 1926-1933
120,000 1934-1943
4¼s'25 M-N 95,000c Nov 1 '26-'44
Tiberculosis Hospital Bonds.
5s '17 J-D $8,000c Dec 1 '26-'29
Bridge Bonds.
4½s'25 --- $40,000 1926-1930
Water Notes.
4¼s --- $8,000 May 1 '26-'29
4¼s --- 9,000 Oct 1 '26-'34
4s --- 14,000 Apr 1 '27-'40
4s --- 4,000 Oct 1 '26-'29
BOND. DEBT Apr 1 '26 $537,000
Water debt (incl.) 93,000
General sinking fund 4,843
Assessed val., real 22,240,823
Assess. val., personal 8,933,207
Total valuation 1925 30,774,030
Tax rate (per $1,000) 1925 $21.50
Population 1910, 12,895; 1920, 15,057
INT. at Town Treasurer's office and at the First Nat. Bank, Boston.

WHITMAN.
This town is in Plymouth Co. Inc. March 4 1875. Population 1910, 7,292; 1920, 7,147.
Town Hall Bonds.
4s '06 M-Z $7,000r 1926
School Bonds.
4s '16 --- $6,000c Dec 1 '26-'27
Water loans $12,000
Refunding water loan 3,000
Hospital loan $6,000
Street loans 2,000
Motor truck loan 6,000
TOTAL DEBT Jan. 1 1925 $45,000
Water debt (incl.) 12,000
Floating debt (additional) 90,000
Total val. 1925 7,775,473
Tax rate (per $1,000) 1925 $31.70
INT. at Old Colony Tr. Co., Bos.

WILBRAHAM.
This town is in Hampden County.
School Bonds.
4s '24 F-A $45,000c Aug 1 '26-'40
BOND. DEBT May 17 '26 $45,000
Assessed val., real estate 2,114,124
Assessed val., personal 556,753
Total assessed val. 1925 2,670,877
Tax rate (per $1,000) 1925 $26.00
Population, 1910, 2,332; 1920, 2,780
INT. at Old Colony Trust Co., Boston.

WILLIAMSBURG.
This town is in Hampsbire Co. Inc. April 24 1771. Population 1910, 2,132; 1920, 1,866.
Water Bonds.
4s g '03 J-J $50,000 c July 1 1933
BOND. DEBT Jan 1 1926 $50,000
Floating debt 11,200
Water sinking fund 33,960
Assessed val., real 1,007,555
Assessed val., personal 309,145
Total valuation 1925 1,316,700
Tax rate (per $1,000) 1925 $31.25

WINCHENDON.
This town is in Worcester County. Incorporated in 1764.
Road impt. notes 5¼ & 5½s c$12,000
Road impt notes, 4¼s c17,000
Revenue notes 30,000
Cemetery refund. bonds 4s c2,000
Water bonds 4s r r7,000
School bonds 4¼s c36,500
TOTAL DEBT Jan 1 1925 104,500
Total assess. val. 1925 5,374,120
Tax rate (per $1,000) 1925 $35.20
Populat on 1910, 5,678; 1920, 5,904

WINCHESTER.
This town is in Middlesex Co. Inc. Apr. 30 1850. Population 1910, 9,309; 1920, 10,485.
***Water Bonds.**
3½s'05 J-D $1,000c June 1 1927
4s '98 J-D 22,000c June 1 '27-'28
3¼s'02 M-N 12,000c Nov 1 '29-'30
***Playground Bonds.**
4s '98 J-D $12,500c Dec 1 1928
Fire & Police-Building Bonds.
4s '14 M-N $25,000 May 1 '27-'31
School Loans.
3½s'03 A-O* $16,000c Oct 1 '26-'29
6,000c Oct 1 '30-'31
4½s'22 M-S $56,000r* Sept 15 '26-32
70,000r* Sept 1 '33-'42
4¼s'23 M-N 300,000r* May 1 '27-41
30,000r* May 1 '42-43
4s '26 A-O 8,500c Apr 1 1927
32,000c Apr 1 '28-'31
105,000c Apr 1 '32-'46
Sewer Loans.
4s '26 M-N $45,000c May 1 '27-'41
30,000c May 1 '42-'56
Public Park Bonds.
4s '11 M-N $48,000c Nov 1 '26-'41
Surface Drain Loans.
4s '16 M-S $2,000c Mar 1 '27-'28
Cemetery Loan.
4½s'23 J-J $15,000 July 15 '26-'28
TOWN DEBT Jan 1 '26 $653,500
Less debts outside limit
Playground 12,500
High school 22,000
Water 47,000
High school, 1922 126,000
Total outside 207,500
Debt inside limit 446,000
Temporary loans 200,000
Borrowing capacity 295,688
Ass'd val. {real estate 22,999,650
{personal 3,249,650
Total value 1925 26,249,300
Tax rate (per $1,000) 1925 $28.00
INT. at Old Colony Trust Co. Boston.
* Outside debt limit.

WINTHROP.
This town is in Suffolk Co. Inc in 1852. Population 1910, 10,132; 1920, 15,455.
School Bonds.
4s '08 M-N $6,000 Nov 15 '26-'28
4½s'14 --- 4,000 Oct 1 '26-'29
4s '15 M-N 20,000c Nov 15 '26-'29
5s '20 --- 48,000 Apr 15 '27-'38
3,000 Apr 15 1929
5s '20 --- 150,000 Oct 1 '26-'40
Water Bonds (*Outside limit*).
4s '08 --- $60,000 Jan 1 '27-'38
4s '09 7,500 Jan 15 '27-'29
4s '10 --- 8,000 Jan 1 '27-'30
Playground Bonds (*Outside limit*)
4s '11 J-J $37,500c Jan 1 '27-'41
Playground Notes.
4s '17 --- $7,600 Dec 1 '26-'32
15,000 Dec 1 '33-'47
Surface Drainage Notes.
5s '19 --- $2,000 Sept 15 '26-'27
200 Sept 15 1928
Cemetery Notes.
5¼s'20 --- $1,000 Nov 15 1926
School Notes.
5s '21 --- $3,000 Apr 7 '27-'29
Water Bonds.
4s '08 J-J $50,000 Jan 1 '27-'38
4s '09 J-J 9,000 Jan 15 '27-'29
4s '10 J-J 8,000 Jan 1 '27-'30
TOTAL DEBT Jan. 1 '26 $710,100
Debt (outside limit) 221,900
Water debt (included) 123,500
Floating debt 155,000
Total value 1925 22,659,000
Tax rate (per $1,000) 1925 $25.20
INT. at Old Colony Tr. Co., Bos

WOBURN.
This city is in Middlesex County Inc. May 18 1888.
5s --- $62,000
5s --- 62,200
Sewer Debt (*Inside Limit*)
5s '14 J-J $15,000c July 1 '27-'29
High-School Debt (*Outside Limit*)
4s '06 F-A $25,600r Aug 1 '26-'33
4s '06 J-J 2,000c July 1 '27-'31
Sewer & Paving Bonds.
4½s'18 J-J $17,200
Water Bonds (*Outside limit*).
4s '11 J-J $5,000c July 1 '27-'31
4s '10 J-J 4,000c July 1 '27-'30
4s '12 J-J 6,000c July 1 '27-'32
4½s'13 J-J 7,000c July 1 '27-'33
4½s'18 J-J 1,675
4½s'18 J-J 3,500
4½s'19 16,000 1926 1929
4½s'22 M-N 4,000 Nov 1 '26-'27
4¼s'24 A-O {22,000r* Apr 1 '27-'37
{2,000r* Apr 1 '38-'39
Macadam Bonds.
4½s'22 M-N $6,000 Nov 1 1927
4½s'22 J-D 10,000 Dec 1 '26-'27
4½s'24 A-O 21,000r* Apr 127-29
Sidewalk Bonds.
4½s'22 M-N $2,000c Nov 1 '26-'27
School Bonds.
4¼s'22 M-N $10,000c Nov 1 '26-'35
4¼s'24 A-O {12,000r* Apr 1 '27-'30
{18,000r* Apr 1'31-39
4½s'25 --- 90,000 1926-1945
Sewer & Surface Drain Bonds.
4¼s'22 M-N $20,000c Nov 1 '26-'45
TOTAL DEBT Jan 1 1925 $788,400
Tot. assess val 1925 18,713,731
Tax rate (per $1,000) 1925 $33.20
Pop'n 1910, 15,308; 1920, 16,574
INTEREST at Second Nat. Bank, Boston, and in Woburn.

WORCESTER.
This city is in Worcester County. Incorp. as a city Feb. 29 1848.
Bridge Bonds—Serial.
4&4½s'19 A&O $68,000 Oct 1 '26-29
Park & Playg'd Bds.—Funded.
3½s'02 J-J $8,500 July 1 1932
4s '88 A-O 200,000 Apr 1 1938
4s '89 A-O 50,000 Apr 1 1938
3½s'09 J-J 50,000 July 1 1929
City Hall Bonds—Funded.
4s '97 A-O $350,000 Apr 1 1927
Grade Crossing Abolition Bonds —Funded.
4s '10 A-O $100,000 Oct 1 1930
3½s'10 J-J 100,000 Jan 1 1930
Funded Water Loan.
4s '97 A-O 300,000 Apr 1 1927
4s '98 A-O 350,000 Apr 1 1928
3½s'99 J D 700,000 June 1 1929
4s '99 J J 25,000 Jan 1 1929
3½s'02 J J 75,000 July 1 1932
3½s'02 A-O 50,000 Oct 1 1932
3½s'00 J-D 250,000 June 1 1930
3½s'01 A-O 185,000 Apr 1 1931
3½s'02 A-O 50,000 Apr 1 1932
3½s'04 J-J 125,000 Jan 1 1934
3½s'03 J-J 100,000 Jan 1 1933
3½s'03 A-O 25,000 Oct 1 1933
3½s'04 J-D 50,000 Dec 1 1934
3½s'04 J-J 60,000 July 1 1934
3½s'04 J-J 20,000 July 1 1934
3½s'05 A-O 15,000 Apr 1 1935
3½s'06 A-O 25,000 Apr 1 1936
Water Bonds—Serial.
4s '13 J-J $35,000 Jan 1 '27-'33
4s '13 A-O 35,000 Apr 1 '27-'33
4s '13 A-O 8,000 Oct 1 '26-'33
4s '14 J-J 160,000 July 1 '27-'34
4s '15 J-J 67,500 Jan 1 '27-'35
3½s'17 J-J 15,000 Jan 1 1927
4½s'17 A-O 40,000 Oct 1 '26-'27
4&4½'19A-O 36,000 Apr 1 '27-'29
4&4½'19J-J 15,000 July 1 '27-'29
4&4½'19A-O 100,000 Oct 1 '26-'29
5s '21 J-J 60,000 Jan 1 '27-'29
4½s'21 J-J 40,000 Jan 1 '30-'31
5s '21 A-O 40,000 Oct 1 '26-'29
4½s'21 A-O 10,000 Oct 1 1930
4½s'21 A-O 78,000 Oct 1 '30-'41
5s '21 J-J 15,000 July 1 '27-'29
4½s'21 J-J 60,000 July 1 '30-'41
5s '21 J-J 3,600 July 1 '27-'29
4½s'21 J-J 14,400 July 1 '30-'41
4s '22 J-J 16,000 July 1 '27-'42
4s '22 A-O 10,000 Apr 1 1927
4s '22 A-O 16,000 Apr 1 '27-'42
4s '21 A-O 32,000 Oct 1 '26-'41
4s '22 J-J 80,000c Jan 1 '27-'42
4s '22 J-J 80,000c July 1 '27-'42
4s '22 A-O 170,000c Oct 1 '26-'42
4s '22 A-O 160,000c Apr 1 '27-'42
4s '23 A-O 136,000c Apr 1 '27-'43
4s '23 A-O 16,000c Apr 1 '27-'28
4s '23 J-J 170,000c July 1 '27-'43
4s '24 A-O 180,000c Oct 1 '26-'43
5s '21 A-O 2,000 1926
4¼s'23 A-O 12,000 Oct 1 '26-'28
4¼s'24 A-O 15,000 Oct 1 '26-'28
4s '24 J-J 30,000 Jan 1 '27-'29
3½s'24 J-J 20,000c July 1 '27-'30
4s '24 J-J 70,000c July 1 '31-'44
3½s'24 J-J 40,000c Jan 1 '27-'30
4s '24 J-J 146,000c Jan 1 '31-'44
4s '24 J-J 20,000 Jan 1 '27-'44
3½s'24 J-J 15,000 July 1 '27-'29
4s '24 A-O 40,000 Oct 1 '26-'29
4s '24 A-O 47,000c Oct 1 '26-'44
4s '24 A-O 95,000c Oct 1 '26-'44
4s '25 J-J 20,000 Jan 1 '27-'30
4s '25 J-J 47,500c Jan 1 '27-'45
4s '25 J-J 33,250c Jan 1 '27-'45
4s '25 J-J 40,000 Jan 1 '27-'30
4s '25 A-O 40,000 Apr 1 '27-'30
4s '25 J-J 40,000 July 1 '27-'30
4s '25 J-J 20,000 July 1 '27-'30
Land Damage Bonds—Serial.
4s '17 A-O 7,500 Apr 1 1927
Hospital Bonds—Serial.
5s '17 A-O $18,000c Oct 1 '26-'27
5s '18 J J 33,000c Jan 1 '27 '29
Police-Station Bonds Serial.
4s '17 A-O 8,500 Apr 1 1927
Funded Sewer Loans.
4s '97 J-J 200,000 Jan 1 1927
4s '98 J-J 300,000 Jan 1 1928
3½s'00 A-O 200,000 Apr 1 1930
3½s'01 A-O 200,000 Apr 1 1931
3½s'02 A-O 30,000 Apr 1 1932
3½s'03 A-O 35,000 Apr 1 1933
3½s'04 A-O 30,000 Apr 1 1934
3½s'05 A-O 30,000 Apr 1 1935
3½s'99 J-J 170,000 July 1 1929
3½s'02 J-J 60,000 July 1 1932
3½s'06 A-O 20,000 Apr 1 1936
Sewer Bonds—Serial.
4½s'17 A-O $5,000 Apr 1 1927
4½s'17 A-O 5,000 Oct 1 '26-'27
4&4½'19A-O 25,500 Apr 1 '27-'29
4&4½'19J-J 3,000 July 1 '27-'29
4&4½'19A-O 40,000 Oct 1 '26-'29
5s '20 A-O 60,000 Apr 1 '28-'30
5½s'20 A-O 20,000 Apr 1 1927
5s '21 J-J 30,000 Jan 1 '27-'29
4½s'21 J-J 20,000 Jan 1 '30-'31
5s '21 J-J 9,000 July 1 '27-'29
4½s'21 J-J 6,000 July 1 '30-'31
5s '21 A-O 90,000 Apr 1 '27-'29
4½s'21 A-O 60,000 Apr 1 '30-'31
5s '21 A-O 110,000 Oct 1 '26-'29
4½s'21 A-O 55,000 Oct 1 '30-'31
4s '21 A-O 60,000 Oct 1 '26-'31
4s '22 J-J 189,000 July 1 '27-'32
4s '22 J-J 120,000 Jan 1 '27-'32
4s '22 A-O 70,000c Oct 1 '26-'32
4s '23 J-J 210,000c Jan 1 '27-'33
4s '23 A-O 35,000c Apr 1 '27-'33
4½s'23 J-J 140,000c July 1 '27-'33
4s '24 A-O {92,000c Oct 1 '26-'29
{110,000c Oct 1 '30-'34
3½s'24 J-J 200,000c July 1 '27-'30
4s '24 J-J 200,000c July 1 '31-'34
4s '24 A-O 450,000c Oct 1 '26-'34
4s '23 A-O 320,000c Oct 1 '26-'33
4s J-J 35,000c* July 1 '26-'35
4s '25 A-O 200,000c Oct 1 '26-'35
School House Bonds—Funded.
4s '07 A-O $6,500 Apr 1 1927
3½s'08 J-J 100,000 July 1 1928
3½s'09 A-O 125,000 Apr 1 1929
School House Bonds—Serial.
4s '17 A-O $6,500 Apr 1 1927
5s '18 J J 30,000 Jan 1 '27 '29
5s '20 A O 68,000 Apr 1 '27 '30
5s '21 J-J 27,000 July 1 '27-'29
4½s'21 J-J 4,000 July 1 1930
4½s'21 J-J 10,000 July 1 '30-'31
5s '21 A-O 30,000 Apr 1 '27-'29
4½s'21 A-O 20,000 Apr 1 '30-'31
4s '22 J-J 618,000c July 1 '27-'32
4½s'23 A-O 40,000c Oct 1 '26-'33
4s '25 J-J 90,000c Jan 1 '27-'35
Paving & Street Construction Bonds—Serial.
4s '17 A-O $3,000 Apr 1 1927
4&4½'19A-O 27,000 Apr 1 '27-'29
5s '19 J-J 30,000 Jan 1 '27-'29
5s '21 J-J 15,000 July 1 '27-'29
4½s'21 J-J 10,000 July 1 '30-'31
4½s'23 J-J 35,000 July 1 '27-'33
4½s'23 A-O 40,000 Oct 1 '26-'33
4s '24 A-O 40,000 Apr '27-'34

The following is a detailed statement of the debt and borrowing capacity of the city as of Dec. 31 1925.

Avge. val. less abatem'ts for 1923, 1924 & 1925	$269,695,290
Debt limit 2½ % of same	6,742,382
Total bonded debt	13,390,700
Less debt (outside limit)	7,707,700
Debt (inside limit)	5,683,000
Total sinking funds	4,418,906
Net debt, inside	5,417,823
Borrowing capac. within debt limit	1,324,558
Assessed val. real estate	260,658,550
Assessed val., personal	45,293,450
Total assess. val. 1925	305,952,000
Tax rate (per $1,000) 1925	$29.40
Pop'n 1910, 145,986; 1920, 179,754	

All the above bonds are registered bonds except those marked "c," which means coupon.
INT. on coupon bonds payable at the First Nat. Bank, Boston; on registered bonds, payable by check, at Merchats' Nat. Bank, Boston.

State of Rhode Island.

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....1,248
State Capital.....Providence
Governor (term exp. first Tues. Jan. 1927) Aram J. Pothier
Lieut.-Gov. (term exp. first Tues. Jan. '27) Nathaniel W. Smith
Sec. of State (term exp. first Tues. Jan. '27) Ernest L. Sprague
Treas. (term exp. first Tues. Jan. '27) Richard W. Jennings

LEGISLATURE.—The Legislature now meets annually the first Tuesday in January. There is no limit as to the length of session, but compensation of the legislators is limited to sixty days' attendance in any calendar year.

HISTORY OF DEBT.—For early history of the Rhode Island State debt, see "State & City Supplement" of April 13 1895, page 33. The bonds which were outstanding on Dec. 1 1925 are described as follows:

Penal & Reformatory Inst. Loan.
3½g'09 M-S $300,000c Mch 1 1959
Penal & Charitable Inst. Loan.
4s g '23 M-S $600,000c Sept 1 1973
State House Loan
3½g'94 J-J $395,000c Jan 1 1934
3s g '98 A-O 800,000c July 15 1938
3s g '01 M-N 700,000c May 1 1941
Highway Improvement Bonds.
3s g '06 A-O $600,000c Apr 1 1936
3½g'09 M-S 600,000c Mch 1 1939
4s '12 J-D 563,000c June 1 1942
Bridge Bonds.
4s g '17 M-N $300,000c May 1 1967
4½s'20 F A 500,000c Aug 1 1970
4s g '23 M-S 500,000c Sept 1 1973
Soldiers' Bonus Bonds.
4½g'20 J-J $2,500,000c Jan 1 1945
Harbor Improvement Bonds.
4s g '10 F-A $500,000c Aug 1 1960
4s '13 J-D 476,000c* Dec 1 1963
Charitable Inst. Loans.
4g '14 J-J $617,000c July 1 1964
4s g '15 M-S 458,500r* Sept 1 1965
4s g '16 M-S 149,500 Sept 1 1966
4½sg'18 F-A 850,000c Aug 1 1968
Armory Construction Bonds.
3s g '06 A-O $350,000c Apr 1 1946
4s g '23 M-S 130,000c Sept 1 1973
4s g '23 M-N 250,000c Nov 1 1973
***Metropolitan Park Loan.**
3½sg'08 J-D $250,000c June 1 1958
4s '14 F-A 300,000c Feb 1 1964
Court House Loan.
4s g '25 F-A $500,000r* Aug 1 1975
4s g '25 F-A 350,000r* Aug 1 1975

*This is debt incurred for the benefit of the several towns and cities included in Metropolitan Park System. While such debt is a direct obligation of the State, its payment must eventually be met by assessment on the towns and cities benefited.

INTEREST on the State-House bonds and Charitable Inst. Loan 1914 is payable in Providence at the Rhode Island Hospital Trust Co.; on the Charitable Inst. bonds of 1916 and 1918 and bridge bonds of 1917, payable at National Exchange Bank: on all other issues at Industrial Trust Co.

	Dec. 1 '25.	*Dec.* 1 '24.	**Dec.* 1 '23.	*Jan.* 1 '23.
Total funded debt	$13,039,000	$12,691,000	$12,157,000	$11,527,000
Sinking funds	2,666,847	2,399,488	2,441,017	2,188,642
Net debt	$10,372,153	$10,291,512	$9,715,983	$9,338,358

The sinking fund is largely invested in city, town and district bonds and notes, and it is to receive $180,981 yearly.

* The fiscal year of the State was changed to end on Nov. 30 instead of Dec. 31, the date formerly existing.

TAX VALUATION.—The total assessed valuation of real estate and personal property in Rhode Island June 15 1925 was $1,185,119,571, consisting of $746,444,529 real estate and $438,675,042 personal property. The regular State tax is 90 cents per $1,000. An additional 6 cents tax was levied in 1919 for highway and other purposes and from 1920 to 1926 incl. an additional tax of 3 cents has been levied for highway purposes.

POPULATION OF STATE—

1925	679,260	1900	428,556	1860	174,620	1820	83,059
1920	604,397	1890	345,506	1850	147,545	1810	77,031
1915	595,986	1880	276,531	1840	108,830	1800	69,122
1910	542,610	1870	217,353	1830	97,210	1790	68,825
1905	480,082						

STATE AND MUNICIPAL INDEBTEDNESS LIMITATIONS.—Under Section 13, Article IV of the State constitution, the General Assembly has no power to incur State debt to an amount exceeding $50,000 without the consent of the people, except in time of war or of insurrection or invasion. In no case is the Assembly to pledge the faith of the State for the payment of obligations of others without the approval of the people. In reference to city debts, there is nothing in the constitution of Rhode Island limiting the amount of such obligations. The following, however, are two sections taken from Chapter 47 of the Revised Statutes of the State of 1923. Since 1878 these provisions have been in force, and consequently 3% of the taxable property has been the limit of the power of each town (which includes city) to create debt.

SECTION 21.—"The outstanding notes, bonds and contracts of towns shall be paid and be fulfilled according to the tenor thereof, and all public works now authorized to be prosecuted shall be prosecuted and all indebtedness now authorized to be incurred on account thereof may be incurred according to the tenor of the authority thereof."

SECTION 22.—"No town shall, *without special statutory authority therefor*, incur any debt in excess of three per centum of the taxable property o such town, including the indebtedness of such town on the tenth day of April, one thousand eight hundred seventy-eight; but the giving of a new note or bond for a pre-existing debt, or for money borrowed and applied to the payment of such pre-existing debt, is excepted from the provisions of this section, and the amount of any sinking fund shall be deducted in computing such indebtedness."

EXEMPTION FROM TAXATION.—Regarding the taxation of bonds issued by the State of Rhode Island and its sub-divisions, Z. W. Bliss, Chairman of the State Board of Tax Commissioners of Rhode Island, in answer to our inquiry regarding the matter, made the following statement under date of June 9 1924:

"1. Bonds of the State of Rhode Island are exempt from taxation when ssued pursuant to a law providing for such exemption, and if not so exempted are taxable at the uniform rate of 40c. for each $100 of the value thereof, in the opinion of this Board, under the provisions of Section 11 of Chapter 59 of the General Laws of 1923. It has been the prevailing practice to exempt State bonds from taxation in the statutes authorizing their issue.

"2. Bonds of subdivisions of the State are taxable to the holder at his place of domicile at the uniform rate of 40c. for each $100 of the value thereof, under the provisions of Section 11 of Chapter 59 of the General Laws of 1923, as intangible personal property. Efforts have been made to include an exemption provision in acts of the Legislature authorizing certain issues of municipal bonds, but up to the present time no exemption has been authorized in the case of any municipal issues."

We are further advised by Mr. Bliss under date of May 26 1925 with reference to the exemption provision in the Acts of the General Assembly authorizing the issue of State bonds, that "in every case up to the present time the Act authorizing such an issue has carried an exemption provision, except one, the bridge and construction loan issue authorized by an Act of the General Assembly in 1923, in which Act, inadvertently, it is believed, the exemption was omitted."

SAVINGS BANK INVESTMENTS, RESTRICTIONS, &c.—Provisions regulating investments by savings banks in Rhode Island were incorporated under the revision of State's statutes in 1923 as Section 1, Chapter 272, General Laws of 1923. As previously related by us the laws concerning savings bank investments were subjected in 1911 to many changes—in fact completely revised and materially altered in many respects. Further amendments were also made in 1912, 1914, 1917, 1918 and 1919. See V. 94, p. 1397; V. 98, p. 1629; V. 104, p. 1824, and V. 106, p. 1741. In 1926 the law was again amended by adding to Clause 9, of Section 1, a new subdivision, lettered "C," relating to real estate mortgages, under which investments are permitted "in bonds or certificates of indebtedness, maturing within ten years from the date of issue, secured either by the deposit of first mortgages on improved real estate or by the deposit of bonds or certificates of a mortgage company with a bank or trust company, having resources of not less than five million dollars, as trustee, subject to certain restrictions." Prior to 1926 investments were only allowed in ordinary real estate mortgage loans.

In the following we endeavor to give a comprehensive digest of the law as it stands at present.

Section 1, summarized, follows:

Clause 1. Permits investments in (a) bonds or notes of the United States or any State or Territory which has not, in the ten years next preceding the time of investment, defaulted in the payment of its debt

(b) Bonds or notes of any city or town of the New England States or New York State which has not defaulted in ten years and whose net debt does not exceed 7% of the last preceding assessed valuation; or of any incorporated district of said States having over 5,000 inhabitants, or in New Hampshire, with a population of over 2,500, whose bonds are a direct obligation on all the taxable property of such district, and whose net debt does not exceed 5% of such valuation, and which bonds are provided for by a sinking fund or serial retirement.

(c) Bonds or notes of any city of the United States other than the New England States and New York State which has not defaulted during ten years, has 30,000 or more inhabitants, as established by the last national or State Census, or city Census certified to by the City Clerk or Treasurer of such city, and taken in the same manner as a national or State Census preceding such investment, and a net debt of not exceeding 7% of the last preceding assessed valuation, or the bonds and obligations of any incorporated school district within such city, payable primarily from taxes levied on all taxable property in such district; providing the population of the district is 30,000 or more, and the population and assessed valuation of the district are equal to at least 75% of the population and assessed valuation of the city within which such district is located.

(d) Bonds or notes of any county in the United States having a population of over 100,000 (according to National or State Census), and whose net indebtedness does not exceed 3% of the last preceding assessed valuation.

"Net Indebtedness—Definition.—(e) 'Net indebtedness' shall mean the total debt less sinking funds, the net outstanding water and sewer debts and the tax levy for the current year."

Clauses II to VI, inclusive, govern investment in railroad bonds, public service securities and bonds of telephone companies. The text of these clauses follows:

"Steam Railroad Bonds and Notes.—*Clause II.* In the bonds and notes and receivers' certificates of steam railroad orporations described herein below, in the 'table of eligible steam railroad bonds and notes,' subsections (a) to (y) inclusive, subject to the following definitions and classification:

"The words 'railroad' and 'railway' herein used are to be considered synonymous titles.

"The term 'funded indebtedness' herein used shall include all bonds and notes bearing interest.

"All 'income bonds' are ineligible.

"The eligibility of such bonds for such investments is defined as follows unless hereinafter otherwise provided:

"Definition.—Ownership.—Such railroad corporation shall own its road in fee.

"Location.—The railroad of such corporation shall be located principally in the United States.

"Gauge.—The railroad of such corporation shall be of standard gauge.

"Mileage.—Such railroad must be not less than 100 miles in length exclusive of sidings.

"Net income.—The net income of any such corporation shall be its earnings and income after payment of all operating expenses, maintenance charges, rentals and taxes, and all guaranteed dividends and guaranteed interest paid by, or due from, it.

"The net earnings and income of any such corporation shall equal the following requirements by the following classes, to which reference is made in the succeeding table of bonds.

"Classification.—*Class I.* Any such corporation of this class must have earned and received in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, a net income of not less than twice the annual interest for the current year on all its funded indebtedness, including the bonds in question

"*Class II.* Any such corporation of this class must have earned and received a net income, in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, not less than twice the annual interest for the current year on the underlying mortgage bonds in question, and all prior liens.

"*Class III.* Any such corporation of this class must have earned and received in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, a net income of not less than twice the annual interest for the current year on all its mortgage indebtedness outstanding, including the bonds in question.

"*Class IV.* Any such corporation of this class must have earned and received in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, a net income of not less than one and a half times the annual interest for the current year on all its funded indebtedness, including the bonds in question.

"Table of Eligible Steam Railroad Bonds and Notes.—(a) Debenture bonds of any such steam railroad corporation, incorporated in any of the United States, whose net income is described in Class I.

"(b) Debenture bonds of any such steam railroad corporation, incorporated in any of the United States, which has leased its railroad to another such railroad whose net income is described in Class I; *Provided*, that such lease is for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds or any prior lien or any other debenture bonds, together with a dividend of not less than four per centum per annum on the entire capital stock of the lessor corporation; and also provides for the proper maintenance and operation of the property leased.

"(c) Debenture bonds of any such steam railroad corporation, incorporated in any of the United States, guaranteed as to principal and interest or assumed by another railroad described in Class I.

"(d) Bonds of any such steam railroad corporation described in items (b) and (c), which are guaranteed as to principal and interest, or assumed by two or more steam railroads of which one shall be of Class I and the others may be of Class III or Class IV.

"(e) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, whose net income is not less than that described in Class III.

"(f) Underlying mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, whose net income is not less than that described in Class II.

"(g) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, which are guaranteed as to principal and interest, or assumed by another steam railroad, whose net income is described in Class I or Class III.

"(h) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, which are guaranteed as to prinicpal and interest, or assumed, by two or more steam railroads, of which at least one shall be of Class I or Class III and the others may be of Class III or Class IV.

"(i) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, which has leased its railroad to another steam railroad whose net income is described in Class I or Class III; *Provided*, that said lease is for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds and any prior liens, together with a dividend of not less than four per centum on the entire capital stock of the lessor corporation, and provides for the proper maintenance and operation of the property leased

"(j) Mortgage bonds of any such steam railroad corporation incorporated in the United States, which has leased its railroad to two or more steam railroads, of which at least one shall be of Class I or Class III; *Provided*, that said lease shall be for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest, and sinking fund requirements, if any, on said bonds and any prior liens, together with a dividend of not less than four per centum on the entire capital stock of the lessor corporation, and provides for the proper maintenance and operation of the property leased.

"(k) First mortgage bonds or refunding mortgage bonds of any such steam railroad corporation which would be a legal investment under items (g), (h), (i) and (j), respectively, except for the fact that it owns in fee less than 100 miles of road, exclusive of sidings.

"(l) First mortgage bonds of any such steam railroad corporation, irrespective of mileage, which is a constituent part of a steam railroad and transportation system of not less than 1,000 miles of road, exclusive of sidings, and at least ninety per centum of the capital stock of which is owned by a proprietary holding company which operates said railroad and transportation system, and the earnings of which, with the earnings of the other divisions constituting said railroad and transportation system, are received by said holding company, and which bonds in question are fully guaranteed as to principal and interest by such holding company, either by direct guaranty, or by rental under lease extending at least ten years after the maturity of said bonds, the terms of which lease require a payment of rent equivalent to all taxes and interest, and provides a sinking fund sufficient to retire said bonds at maturity; *Provided, however*, that the net income of said holding company shall equal the requirements of railroads in Class I.

"(m) Bonds and debentures of any steam railroad corporation whose railroad property is unencumbered by mortgage, and whose net income is described in Class I; *Provided, however*, that such bonds or debentures shall be issued only under the authority of some State which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its railroad property without including in and securing by such mortgage all bonds previously issued by it and all its pre-existing debts and liabilities, which provision so enacted in such State shall have been accepted by the stockholders of such railroad company.

"(n) Bonds of any steam railroad corporation described in item (m) which has leased its railroad to another steam railroad for a term extending not less than ten years after the maturity of the bonds in question, which lessee railroad fully guarantees the principal and interest on said bonds; *Provided*, that said lessee railroad is one whose net income is at least up to the standard set in Class III; *and provided, further*, that said lease is for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds, together with a dividend of not less than four per centum per annum on the entire capital stock of the lessor corporation, and provides for the proper maintenance and operation of the property leased.

"(o) First mortgage bonds of any terminal company, or terminal railway company, incorporated in the United States, whose property is located in the United States, and whose bonds are guaranteed as to principal and interest by any such steam railroad corporation of Class I.

"(p) First mortgage bonds of any terminal company or terminal railway company, incorporated in the United States, whose property is located in the United States, whose bonds are guaranteed as to principal and interest by two or more steam railroad corporations of Class I or Class III.

"(q) First mortgage bonds of any terminal company or terminal railway company, incorporated in the United States, whose property is located in the United States, of which company at least ninety per centum of its capital stock is owned by two or more proprietary steam railroads of Classes I, III or IV, and which use said property, and jointly, or jointly and severally, guarantee the principal and interest of all the indebtedness of said company.

(r) First mortgage bonds of any terminal company or terminal railway company, incorporated in the United States, whose property is located in the United States, which has leased its property to one or more steam railroad corporations which guarantee the principal and interest on said bonds, and which lease runs for a term extending at least ten years after the maturity of said bonds, and which lease provides for the maintenance and operaton of the leased property; *Provided*, that, if such lease is to one steam railroad corporation, it shall be of Class I, and if such lease is to two steam railroad corporations, they may be of Classes I or III, and if such lease is to three or more steam railroad corporations, they may be of classes I, III or IV.

"(s) First mortgage bridge bonds issued by any railroad corporation of lass I

"(t) First mortgage bonds of any bridge company, incorporated in the ited States, whose property is in the United States, whose entire indebtedness is guaranteed as to principal and interest by one or more steam railroad corporations; *Provided*, that, if such guarantee is by one such railroad corporation, it shall be of Class I, and if such guarantee is by two or more railroad corporations they may be of Classes I, III or IV.

"(u) First mortgage bonds of any bridge company, incorporated in the United States, whose property is in the United States and whose capital stock is entirely owned, except shares qualifying directors, by two or more

propriatary steam railroad corporations of Classes I, III or IV which guarantee the maintenance of the property and the principal and interest of such bonds.

"(v) Equipment bonds or equipment notes issued by any steam railroad corporation of Class I, Class III or Class IV which are secured by a first lien on the equipment against the purchase of which said bonds or notes were issued at not exceeding eighty per centum of the purchase price thereof; *Provided*, that the indenture under which said lien is established contains adequate requirements for the maintenance of the property pledged, and provides that an equal amount of any issue of such bonds or notes shall be paid annually until all are retired without the release of the lien on any of such equipment.

"(w) Notes, warrants and obligations, running for a term of not more than five years from date of issue, given by any steam railroad corporation which has earned and paid dividends at the rate of not less than four per centum per annum on all its outstanding capital stock for five years next prior to the date of issue.

"(x) Certificates of indebtedness commonly termed 'receiver's certificates' issued by a receiver of any such steam railroad under an authorization of the court or courts having jurisdiction over such receiver.

"(y) First mortgage bonds and refunding mortgage bonds of any steam railroad, incorporated and whose property is principally located in the Dominion of Canada, which conform in all respects to the provisions applying to mortgage bonds of steam railroad corporations in the United States.

"Change of Motive Power.—*Clause III.* The change of motive power by any steam railroad corporation, whether wholly or in part, shall not affect the eligibility, for such investment, of any of the steam railroad obligations hereinbefore described, so long as its earnings conform with the foregoing requirements.

"Railroad Stocks.—*Clause IV.* (a) In the shares of the capital stock of any steam railroad which has leased its railroad to another steam railroad which operates the property so leased as a part of its railroad system; *Provided*, that such lease is for a term of not less than fifty years, and the lessee company is one whose bonds would be a legal investment under the provisions of Clause II, Class III, and that by the terms of the lease the lessee company is obliged to pay rents sufficient to pay the interest on the outstanding bonds of the lessor and a dividend at an annual rate of not less than four per centum per annum on all the capital stock of the lessor company.

"(b) In the shares of the capital stock of any steam railroad which operates its own railroad whose bonds would be an eligible investment under Clause II, Class I: *Provided*, that such railroad has paid regular annual dividends on all its capital stock at the rate of not less than four per centum per annum for ten years next preceding such investment.

"(c) The aggregate investment of such deposits and income by any bank, savings bank or trust company in the stock of any one such steam railroad corporation at par value shall not exceed two per centum of said deposits held by it.

"Public Service Securities.—*Clause V.* In the bonds of public service corporations, commonly called 'public service securities,' described herein below in the 'table of eligible public service securities,' sub sections (a) to (*f*), inclusive, subject to the following description and definition

"The title 'public service securities' shall include only mortgage bonds issued by any electric railroad, street railway, gas company, electric light or power company, or water company, as hereinafter described.

"The term 'funded indebtedness' herein used shall include all bonds and notes bearing interest.

"Descriptive Definition.—Ownership.—Such corporation shall own the major part of its property in fee.

"Location.—The property of such corporation shall be located principally in the United States, unless otherwise provided.

"Net Income.—The net income of such corporation shall be its net earnings and income after payment of all operating expenses, maintenance charges, rentals and taxes, and all guaranteed interest and guaranteed dividends paid by, or due from, it.

"Eligibility for such investment.—Such corporation must have earned and received a net income in each of its three fiscal years, or three nearer periods of one year, next preceding such investment not less than twice the annual interest for the current year on all its indebtedness secured by the mortgage under which the bonds in question are issued and all prior liens, unless otherwise hereinafter specified, and shall not have defaulted on any of its obligations during the same period: *Provided, however*, that said bonds shall mature at least five years before the expiration of the principal franchise or franchises under which such corporation is operated, or there shall exist some definite agreement or contract with the grantors whereby such franchise or franchises may be renewed or extended from time to time throughout and beyond the life of the bonds in question, and or that by such an agreement or contract the security of said bonds is adequately protected and preserved to the bondholders, and a copy of such agreement or contract shall be filed in the office of the Bank Commissioner and shall be preserved in his files during the life of the bonds in question

"Table of Eligible Public Service Securities.—(a) Mortgage bonds of any such electric railroad, street railway, gas, electric light or power company, incorporated under the laws of Rhode Island, whose property is located and operated chiefly in this State

"(b) Mortgage bonds of any such electric railroad, street railway, gas and electric light or power company, incorporated under the laws of any of the United States; *Provided, however*, that the said bonds of any such electric railroad or street railroad company shall be a legal investment for such deposits and income only in case such company shall have received average gross earnings of not less than four hundred thousand dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment, and if said bonds are issued by a company which carries on the business of an electric railroad or street railway combined with that of either a gas company or an electric light or power company, or both of such kinds of business, then, in such case, such company shall have received average gross earnings of not less than six hundred thousand dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment; and if said bonds are issued by any such gas company or electric light or power company, or by a company which combines the business of a gas company and an electric light company, and, or, power company, or any two such businesses, then, in such case, it shall have received average gross earnings of not less than two hundred thousand dollars in each of its three fiscal years, or three nearer periods of one year next preceding such investment.

"(c) First or refunding mortgage bonds of any such electric railroad street railway, gas, electric light or power company incorporated in any of the United States, which are in operation and show substantial net earnings and which are guaranteed as to principal and interest or assumed by another corporation whose bonds would be a legal investment under the provisions of paragraph (b) of this clause.

"(d) First or refunding mortgage bonds of any such electric railroad or street railway, incorporated in any of the United States, which are guaranteed as to principal and interest, or assumed by a steam railroad or railroads whose bonds would be a legal investment under the provisions of Class III of the classification of steam railroads herein.

"(e) First or refunding mortgage bonds of any such electric railroad street railway, gas, electric light or power company which has leased its property to any other corporation whose bonds would be a legal investment under the provisions of paragraph (b) of this clause: *Provided, however*, that said lease shall extend for a term of at least ten years after the maturity of said bonds at a rental at least equal to the fixed charges and taxes of the lessor, including the interest on, and a sinking fund for, the bonds in question, or provides for the payment of said bonds at maturity, and shall require the operation and maintenance of the leased property; *and provided further*, that an authentic copy of such lease shall be filed in the office of the Bank Commissioner, and such copy shall be preserved in his files during the life of the bonds in question

"(f) Equipment bonds or equipment notes issued by any such electric railroad or street railway which are secured by a first lien on the equipment against the purchase of which said bonds or notes were issued at not exceeding eighty per centum of the purchase price thereof. *Provided*, the indenture under which said lien is established contains adequate requirements for the maintenance of the property pledged and provides that an equal amount of such bonds or notes shall be paid annually until all are retired, without the release of the lien on any of such equipment

"(g) Certificates of indebtedness, commonly termed 'receiver's certificates,' issued by a receiver of any such electric railroad, street railway, gas electric light or power company under an authorization of the court or courts having jurisdiction over such receiver.

"(h) First mortgage bonds of any electric railroad, street railway, gas, electric light or power company, described in paragraph (b) of this clause, which is incorporated in the Dominion of Canada, and whose property is located principally in said Dominion; *Provided*, that such bonds conform in all other respects to the provisions of paragraph (b), (c), (d), (e) or (f) of this clause.

"(i) Bonds of any corporation which owns more than ninety per centum of the capital stock and of the outstanding bonds of any electric railroad or street railway company incorporated in this State, the railway of which is located wholly or in part therein, secured by the deposit in trust of the said stock and bonds as collateral, and which corporation has paid, in each fiscal year for the five years last preceding such investment, dividends of not less than four per centum per annum upon all its outstanding capital stock; or the bonds of any such electric railroad or street railway company which are secured by mortgage on its property and are guaranteed as to principal and interest by any such corporation.

"(j) First mortgage bonds of any company incorporated in this State for the purpose of supplying water for domestic and other purposes; *Provided*, that such company has an exclusive franchise to serve a population of not less than ten thousand in this State, which franchise extends at least five years beyond the life of the bonds in question, and that said bonds are secured by a mortgage of the property, rights and franchises of such company.

(k) Notes, warrants and obligations, running for a period of not exceeding ten years from date of issue, of any electric railroad, street railway, gas and electric light or power company such as is described in paragraph (b) of this clause, and which has earned and paid dividends at the rate of not less than 4% per annum on all its outstanding stock for a term of not less than five years next prior to the date of issue; and in the notes, warrants and obligations, running for a period of not exceeding ten years from date of issue, of any such corporation which are secured by the deposit of collateral security having value in excess of the amount loaned of not less than 20%.

"Bonds of Telephone Companies.—*Clause VI.* In the bonds of any Telephone Company incorporated in any of the United States, whose property is located chiefly in the United States, subject to the following description and definition:

"The term 'Funded Indebtedness' herein used shall include all bonds and notes bearing interest

"Descriptive Definition.—Location.—The property of such corporation shall be located principally in the United States.

"Net income.—Net income of such corporation shall be its net earnings and income after payment of all operating expenses, maintenance charges, rentals and taxes, and all guaranteed interest and guaranteed dividends paid by, or due from it.

"Eligibility for such investment.—Such corporation must have earned and received a net income in each of its three fiscal years, or three nearer periods of one year each, next preceding such investment, of not less than twice the annual interest for the current year on all its indebtedness secured by the indenture under which the bonds in question are issued, and all prior liens, unless otherwise hereinafter specified, and shall not have defaulted on any of its obligations during the same period.

"Table of eligible telephone company bonds.—(a) Mortgage bonds of any such telephone company incorporated under the laws of any of the United States: *Provided, however*, that the said bonds of any such telephone company shall be a legal investment for such deposits and income only in case such company shall have received average gross earnings of not less than one million dollars in each of its three fiscal years, or three nearer period of one year, next preceding such investment.

(b) Debenture bonds of any such telephone company incorporated under the laws of any of the United States where definite covenant is made by the company that said debenture issue shall be equally secured with any future mortgage lien that may be later made by the company: *Provided, however*, that such company shall have received average gross earnings of not less than two million dollars in each of its three fiscal years, or three nearer periods of one year next preceding such investment.

(c) First or refunding mortgage bonds of any such telephone company incorporated in any of the United States which is in operation and which shows substantial net earnings and which are guaranteed as to principal and interest or assumed by another corporation whose bonds would be a legal investment under the provisions of paragraph (a) or (b) of this clause.

(d) First or refunding mortgage bonds of any such company which has leased its property to any other corporation whose bonds would be a legal investment under the provisions of paragraphs (a) or (b) of this clause: *Provided, however*, that said lease shall extend for a term of at least ten years after the maturity of said bonds, at a rental at least equal to the fixed charges and taxes of the lessor, including the interest on, and a sinking fund for, the bonds in question, or provides for the payment of said bonds at maturity and shall require the operation and maintenance of the leased property, and *provided, further*, that an authentic copy of such lease shall be filed in the office of the bank commissioner and such copy shall be preserved in his files during the life of the bonds in question.

(e) Certificates of indebtedness commonly termed receiver's certificates issued by a receiver of any such telephone company under an authorization of the court or courts having jurisdiction over such receiver

(f) Collateral trust bonds of any such telephone company secured by the deposits with a trust company of bonds and of shares of stock of other telephone companies, under an indenture of trust which limits the amount of bonds so secured to not more than 75% of the value of the securities deposited as stated and determined in said indenture, and provided that the company issuing such collateral trust bonds shall have received average gross earnings of not less than five million dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment and *provided, further*, that such telephone company shall have earned and paid cash dividends on all its outstanding issues of stock at the rate of not less than 6% per annum during each of its five fiscal years next preceding such investment

(g) Notes, warrants and obligations, whether secured by collateral or unsecured, running for a period of not exceeding ten years from date of issue, of any telephone company such as is described in paragraph (a) of this clause and which has earned and paid cash dividends on all its outstanding issues of stock at the rates of not less than 6% per annum during each of its five fiscal years next preceding such investment.

A true copy of the mortgage or indenture of trust securing said bonds shall be filed in the office of the bank commissioner and shall be preserved during the life of said bonds

The aggregate investment of such deposits and income by any bank, savings bank or trust company in the bonds of any one such telephone company at par value shall not exceed 2% of said deposits held by it.

Under Clause VII a bank may invest in the capital stock of any bank or trust company incorporated under the laws of any of the New England States, or New York State, or of any national banking association doing business in these States. Holdings both by investment and as security for loans are limited to not more than 25% of a bank's deposits. No more than 3% of the deposits shall be invested in the stock of any one such corporation, nor shall such corporation hold, both by investment and as security for loans, more than one quarter of the capital stock of any one such bank, trust company or national banking association. Clause VIII concerns limit of deposits in any one bank.

Clauses IX, X and XI deal with real estate mortgages and personal securities. The text of these three clauses reads:

Real Estate Mortgages.—*Clause* 9. (a) In the bonds of the Federal Land Banks organized pursuant to the provisions of an Act of Congress approved July 17 1916: *Provided*, that not more than 3% of the deposits of any bank shall be invested in said bonds.

"(b) In loans secured by first mortgage on real estate subject to the following restrictions:

"No such loan shall be made except upon the report of not less than two officers, or trustees, or directors, or agents duly authorized to the duty by the board of trustees or directors, who shall certify according to their best judgment to the value of the premises to be mortgaged. Such report and certificate shall be in writing, and shall be filed and preserved in the records of the corporation.

"Loans on improved real estate shall not exceed 60% of such valuation.

"Loans on unimproved real estate shall not exceed 40% of such valuation

"The aggregate amount of such loans shall not exceed 70% of such deposits, and of this authorized amount, not exceeding 30% thereof shall be on real estate located out of Rhode Island.

"In event of any such mortgage loan continuing for five years unreduced in amount, the property upon which such loan is secured, shall be re-examined and revalued, and a written report and certificate of the condition and value of the property at the time of such re-examination, shall be filed and preserved in the records of the corporation after the manner provided for a new loan, and such an examination and revaluation shall be made as often as every fifth year, until such loan is paid. If at the time of any such revaluation it shall appear that the property mortgaged has depreciated in value so that the loan secured thereby is in excess of the percentage limit of such value herein permitted for such loans, a reduction in the amount of the loan shall be required and secured as promptly as is practicable until the margin of safety is restored."

"(c) In bonds or certificates of indebtedness, maturing within ten years from the date of issue, secured either by the deposit of first mortgages on improved real estate or by the deposit of bonds or certificates of a mortgage company, which would themselves be proper investments under the provisions of this subdivision, with a bank or trust company, having resources of not less than five million dollars, as trustee, subject to the following restrictions:

"Said bonds or certificates of indebtedness shall be either the direct obligation of, or unconditionally guaranteed principal and interest by, a mortgage or other corporation, dealing in securities, having a capital and surplus of not less than one million dollars, provided, however, that the amount of outstanding bonds or certificates issued or guaranteed by any such mortgage or other corporation shall not at any time exceed 15 times its paid in capital and surplus, unless such bonds or certificates are insured against any loss arising through their non-payment, both principal and interest, under a contract of insurance endorsed thereon duly executed by an insurance company, authorized to write investment insurance or guaranty, under the insurance laws of some one of the New England States or of the State of New York, Pennsylvania or Maryland.

"The mortgages deposited to secure said bonds or certificates of indebtedness shall average not in excess of ten thousand dollars each, and each such mortgage shall mature within ten years from the date thereof, shall be amortized at the rate of 5% per annum if it does not mature in five years from the date of issue, shall constitute a first mortgage on improved fee simple real estate, consisting of residential or business property in developed localities, to an amount not exceeding 60% of the conservatively appraised value of such property. The titles to the property subject to said mortgages shall be in each case guaranteed by a policy of a title insurance company of sound financial standing with a paid in capital and surplus of at least three hundred thousand dollars and each of said mortgages shall be guaranteed irrevocably as to both principal and interest for the entire term thereof by a bonding or indemnity company with resources of not less than ten million dollars, and with contingent liabilities not in excess of an amount approved by the bank commissioner. The principal amount of such mortgages, mortgage bonds and/or mortgage certificates, together with the face value of United State Lisberty bonds and the amount of cash deposited with said trustee as collateral security, shall be always at least equal to the aggregate principal amount of such bonds or certificates of indebtedness then secured thereby.

"There shall be deposited with the trustee for the benefit of the holders of such bonds or certificates of indebtedness insurance policies issued by responsible companies acceptable to the bonding and indemnity company in each instance, covering damage by fire and by windstorm to each of the properties mortgaged to an amount at least equal to the amount secured by said mortgage.

"The mortgage or other corporation, dealing in securities, issuing or guaranteeing such bonds or certificates of indebtedness, shall keep its books upon an accrual basis and shall have its accounts and consolidated financial statements audited at least once a year by a certificated public accountant, acceptable to the bank commissioner of the State of Rhode Island, a copy of such annual report to be filed with the bank commissioner, and shall not have loaned more than 25% of its consolidated resources in any one State or possession of the United States and shall have made no loans outside the United States or its possessions.

"The aggregate amount of such bonds or certificates of indebtedness shall not exceed 8% of the deposits of the bank investing therein."

"Personal Securities.—*Clause X.*—(a) In the note or notes of an individual, copartnership, or corporation, with a pledge of any of the securities described in Clause I, Clause II, Clause IV, Clause V, or Clause VI, or Clause VII, of this chapter, the market value of which securities shall be at least twenty per centum in excess of the amount secured, which margin must always be maintained.

"(b) In the note or notes of an individual, copartnership, or corporation, secured by the pledge as collateral of shares of the capital stock of any steam railroad company or companies incorporated in any of the United States, or the Dominion of Canada, whose road is located wholly or in part in said countries, and which is in possession of and is operating its own road, and has earned and paid regular dividends of not less than four per centum per annum in each fiscal year on all its issues of capital stock, for five years last preceding such investment, which shares are listed either on the New York, Boston, Philadelphia, or Chicago stock exchange, and the market value of which collateral shall be at least twenty per centum in excess of the amount secured, which margin must always be maintained; such note or notes to be paid or renewed within one year from the date thereof.

"(c) In the note or notes of any individual, copartnership, or corporation, secured by pledge, as collateral, of the capital stock of any national banking association, or of any bank or trust company incorporated under the laws of the State in which it is located, other than the New England States or the State of New York, which banking association, bank or trust company is a member of the clearing house of any city of the United States which has a population of more than two hundred thousand inhabitants, as ascertained by the last national or State census preceding such investment, which securities shall have a fair market value of at least twenty-five per centum in excess of such note or notes so secured, which margin shall always be maintained, and in no case shall an aggregate of more than ten per centum of such deposits be loaned on such bank and trust company stocks, nor more than two per centum of such deposits on the stock of any one such bank or trust company.

"(d) In loans to any depositor in such corporation upon the personal note of such depositor to an amount not exceeding ninety per centum of any such deposit: *Provided*, that the deposit and deposit book of any such depositor, with a properly executed assignment thereof, shall be held by such corporation as security for such loan.

"Other Personal Securities.—*Clause XI.*—If such deposits and income cannot be satisfactorily invested in the modes provided in Clauses I to X, inclusive, an amount not exceeding one-third part of such deposits may be invested in promissory notes or other personal securities, payable and to be paid within one year from the date thereof, with at least one responsible surety or secured by collateral with a market value of at least twenty per centum in excess of the amount loaned thereon, excepting that the margin required in the case of certain bank and trust company stocks, provided for in subsection (c) of Clause X, shall be observed, which margin must always be maintained:—or, not exceeding one-third of said one-third part of such deposits may be loaned on single name promissory notes of solvent individuals, firms or corporations, engaged in mercantile and manufacturing business, that make sworn statements of their condition, duly ascertained and certified to by a certified public accountant, and a true copy of such statement and certificate shall be held by the bank, savings bank or trust company making such loans of savings or participation deposits: *Provided, however*, that such single name paper shall read for a term of not exceeding six months, and that all such investments shall be duly approved by at least two of the trustees or directors of the bank, savings bank, or trust company so investing the savings or participation deposits held by it:—*and it is further provided*, that no savings bank shall loan an amount in excess of two per centum of its deposits to any individual, firm, association or corporation, including in the liabilities of a partnership or association the liabilities of the several members thereof, either direct or as endorser, and including in the liabilities of an individual his or her liabilities to such savings bank as endorser or surety.

Clause XII permits investment in the note or notes of a gas, water, electric light or power, telephone, electric railroad or street railway company incorporated, or doing business, in this State, which has paid dividends of at least 4% in each fiscal year upon all its issues of capital stock for 5 years next preceding the date of such investment: *Provided*, the principal of said note or notes matures at a time not exceeding 3 years from the date of investment therein: *and provided, further*, that said note or notes shall mature at least 5 years before the expiration of the principal franchise or franchises under which said gas, electric light or power, telephone, electric railroad or street railway company are operated: *and provided, further*, that the aggregate amount so invested by any bank, savings bank or trust company in the note or notes of any such corporation, together with the bond and other securities of such corporation held, shall not exceed 2% of said deposits held by it.

Clause XIII permits the bank to hold real estate acquired by foreclosure or mortgage, or by purchase, or by judgments, or in settlement of debts, but the provision is made that such property is to be disposed of within 5 years after taking title.

Securities taken in settlement of debt may be held under Clause XIV, but the non-legal securities so obtained shall be sold within five years after being acquired, unless the time is extended.

Clauses XV to XVIII, inclusive, read:

"General Provisions.—*Clause XV.* (a) Securities acquired after the passage of this Act, which were legal investments when acquired, need not be disposed of if it happens afterwards that the net income of the corporation issuing such securities shall fall below the limit fixed by this Act, or, in the case of a city, county, town or district, if the debt limit is exceeded, unless, in the judgment of the Commissioner, it is hazardous to retain the same, in which case said Commissioner may give directions in writing requiring the disposal of such securities, and when such directions are given, such securities shall be disposed of within one year from the date of such notice, unless an extension of time is granted by said Commissioner.

"(b) Bonds which are legal investments under the foregoing provisions of this chapter and are secured by a mortgage which provides for payments to a sinking fund shall cease to be legal investments if the corporation issuing such bonds shall at any time fail to make such payments. And such bonds shall not be legal investments under the provisions of this section so long as any such payment is in arrears and unpaid.

"(c) If a corporation is formed by a consolidation or merger of two or more corporations, and it is desired to ascertain the legality of the bonds of the successor corporation for investment of savings deposits, the earnings and income of the several predecessor and constituent corporations shall be consolidated, and the aggregate corporate income so ascertained shall be regarded as that of one and the same continuous corporation represented by the successor corporation; or, if a corporation shall acquire by purchase the property and franchises of another corporation, and a bond issue is made for the financing of the transaction, the legality of the bonds so issued with the other bonds of the purchasing corporation shall be ascertained by the same process as in the case of a consolidation or merger above provided, subject to the rules applying to the several classes of corporations described under the preceding clauses of this chapter.

"(d) If the net earnings and income of any corporation whose bonds have been a legal investment under the provisions of this chapter shall fall somewhat below the requirements of this chapter for a period of not exceeding two successive fiscal years, and in the following year such earnings and income shall be restored to the required amount, said corporation after such restoration of income, shall be regarded as having complied with said requirements during said period, but during the period of failure to earn the required amount no investment shall be made in the bonds of a corporation so situated.

"(e) Serial maturities of bonds shall be considered equivalent to sinking fund provisions.

"Of the Segregation of Assets.—*Clause XVI.* (a) Every bank or trust company which maintains a savings or participation department, or solicits or receives deposits as savings or on participation, shall invest all deposits therein, or so received, according to the requirements of this chapter, and such deposits, invested or uninvested, shall be set apart for the exclusive protection of the deposits in said savings or participation department, and shall not be liable for, or be used to pay, any other obligation or liability of such bank or trust company until after the payment of all the deposits in said savings or participation department.

"(b) The foregoing provision as to the character of the investment of savings or participation deposits shall not render illegal any investments of such deposits made prior to May 26 1908, nor compel the change of such investments for those prescribed by this chapter, except as hereinafter provided.

"(c) If any bank or trust company shall continue to hold such investments of non-legal character made prior to May 26 1908 which, in the opinion of the Bank Commissioner, are hazardous and unsafe for the investment of savings deposits, said Commissioner may, by giving notice in writing, require such bank or trust company to dispose of such investments, to substitute other investments of a character in conformity with the requirements of this chapter within one year from the date of receipt of such notice, and said bank or trust company shall make such disposal or substitution in accordance with such requirement; but if it shall appear on written request of such bank or trust company that additional time is reasonably necessary in which to make such disposal or substitution in order to avoid unnecessary sacrifice, said Commissioner may grant a reasonable extension of time for the compliance herewith.

"(d) If any investment of the savings or participation department of any bank or trust company, which has been set apart as provided in (a) of this clause, shall be in default in payment of either principal or interest, such investment shall promptly be reduced in its book value approximately to the market value of the same.

"(e) The uninvested funds of the savings or participation department of any such bank or trust company shall be kept in a distinct deposit account or accounts or demand certificates of deposit in such manner that the same can be readily identified as clearly belonging to the segregated assets of such savings or participation deposits.

"(f) Every bank or trust company shall keep an accurate account wherein shall appear a complete list of the assets set apart for the exclusive protection of savings or participation deposits held by it, showing the par value, book value, and, periodically, as often as a report is made to the Bank Commissioner shall enter in such account the fair market value of each of the investments of said assets.

"(g) The Bank Commissioner in requiring the substitution of investments under the provisions of (c) of this clause shall not require changes or substitutions aggregating in any one year more than two per centum of the savings or participation deposits of any such trust company at the time of the passage of this Act.

"Of Savings Bank Investments Made Before the Passage of This Act.—*Clause XVII.* (a) The provisions of this chapter shall not render illegal any investments held by any savings bank prior to May 26 1908, nor require the change of any such investment for those herein prescribed for the investment of savings deposits: *Provided, however*, if any savings bank shall hold any such investment or investments which are in default in the payment of interest or dividends thereon, or which, at any time, in the opinion of the Bank Commissioner, are hazardous or unsafe for the investment of savings deposits, the Bank Commissioner may by notice in writing require such savings bank to dispose of such investments; and such savings bank within one year from the receipt of such notice, unless such time shall be extended by the Commissioner, shall dispose of the same: *Provided, further*, said Commissioner shall not require the disposal of investments aggregating in value in any one year more than two per centum of the amount of the deposits of such savings bank.

"Defaulted Bonds.—*Clause XVIII.* If any bonds held by any savings bank shall be in default either in principal or interest, such investment shall promptly be reduced in its book value approximately to the market value of the same."

Clause XIX relates to "loans to officers of savings banks."

Clause XX provides that bonds bought below par shall be entered on the books and returns of the corporation holding the same at the actual cost price thereof, and the discounts in the price thereof may, by an equal annual amortization, be extinguished so as to gradually bring the book value thereof to par at maturity.

Clauses XVI and XVII read:

'Borrowing by Savings Banks."—*Clause XXI.* It shall not be lawful for any savings bank to borrow money for the purpose of investing or loaning the same, but this shall not be so construed as to prevent any savings bank from borrowing for the purpose of meeting a run or unusual withdrawals by its depositors, and in no case shall such borrowing exceed 10% of the deposits of any such savings bank, and the provisions of Clause XXII of this section shall constitute a further exception to such prohibition against borrowing. The note or notes given may be issued either on the general credit of the corporation or on pledge of securities owned, and shall be made only upon authority granted by vote of the board of trustees, or of the investment committee if specifically authorized so to do, and shall contain a reference to the minutes of the meeting at which the authority to borrow was voted. All such notes shall be executed in the name of the corporation by its Treasurer and shall bear the corporate seal of the corporation, and shall be countersigned by the President or Vice-President and two members of the investment committee. No general authority to borrow shall be voted by the trustees or the investment committee, but all borrowings shall be only upon a specific vote relating to the note to be issued. In event of such borrowing, such savings bank shall not make any new investment or loan until the note or notes given are all paid."

Clause XXII. It shall be lawful for any savings bank to borrow money for the purpose of purchasing bonds or other evidence of indebtedness of the United States, issued on or after the first day of April 1918, provided that in no case shall the aggregate amount of the sum so borrowed exceed 10% of the amount of the deposits of any such savings bank. The note or notes given in payment therefor shall be made only upon authority granted by vote of the board of trustees, or of the investment committee if specifically authorized so to do, and shall contain a reference to the minutes of the meeting at which the authority to borrow was voted. All such notes shall be executed in the name of the corporation by its Treasurer, shall bear the corporate seal of the corporation and shall be countersigned by the President or Vice-President and two members of the investment committee. No general authority to borrow shall be voted by the trustees or the investment committee, but all borrowing shall be upon only a specific vote relating to the note to be issued.

CITIES, COUNTIES AND TOWNS IN

STATE OF RHODE ISLAND.

BARRINGTON.

A town in Bristol County. Incorporated in 1770. Population 1910, 2,452; 1920, 3,897.

TOTAL DEBT Apr 1 '26.. $124,100
Assessed valuation, real...6,388,095
Assessed val'n, personal...1,383,620
Assessed val'n, intangibles..1,309,480
Total valuation 1925.....9,081,195
Tax rate (per $1,000) 1925 {Real & pers'l..$20.60 / Intangible....$4.00

BRISTOL.

This town is in Bristol Co. Incorp. in 1746. Population 1910, 8,565; 1920, 11,375.

Sewer Bonds.

3½s g M-S $55,000c...Sept 1 1930

Highway Construction Bonds.

-s A-O {$70,000...Oct 1 '26-'39 / 5,000....July 1 1940
-s --- 103,000....Apr' 27-'41
4½s'22 --- 99,000c..July 1 '27-'42
(Due $5,000 and $6,000 alternately.)

Refunding Bonds.

3½s M-S$100,000c...Sept 1 1930
BOND. DEBT Feb 1 1926.. $444,000
Floating debt & note debt.. 34,050
Sinking fund..... 97,889
Assessed val'ne, real estate..8,843,300
Assessed val'n, personal...2,051,100
Assessed val'n, intangibles 2,695,200
Total assessed valuation 1925.....13,589,600
Town tax (per $1,000) 1925...$24.00
INT. at Industrial Tr. Co., Prov.

BURRILLVILLE.

This town is situated in Providence Co., Inc. 1806. Pop'n 1910, 7,878; 1920, 8,606.

Funding Bonds.

3½g'99 M-S $60,000c...Sept 1 1939

Highway Improvement Bonds.

3½g'02 M-S $40,000c...Aug 1 1942
BOND. DEBT Jan 31 '26.. $100,000
Floating debt (add'l)..... 110,500
General sinking fund..... 39,230
Assessed val'n, real estate..4,271,325
Assessed val'n, personal...2,016,380
Tot. val. 1925.....6,287,705
Tax rate (per $1,000) 1925...$20.00
INT. at Industrial Tr. Co., Prov.

CENTRAL FALLS.

This city, incorp. in 1895, assumed the debt of the old fire district (which is now a part of the city), and a part of the debt of the town of Lincoln.

City Bonds.

4s g '96 J-D $10,000c.. Dec 1 1926

Bridge Bonds.

4s '04 F-A $50,000c..Aug 1926-30

Funding Bonds.

4s g '17 A-O {$19,000c...Apr 1 1927 / 39,000c..Apr 1 '28-'30 / 168,000c..Apr 1 '31-'38 / 20,000c...Apr 1 1939 / 57,000c..Apr 1 '40-'42 / 18,000c...Apr 1 1943 / 19,000c...Apr 1 1944 / 40,000c..Apr 1 '45-'46 / 10,000c...Apr 1 1947 / 48,000c..Apr 1 '48-'53 / 9,000c...Apr 1 1954 / 8,000c..Apr 1 '55-'56
5s g '20M-N 140,000cMay 1 '27-'40

Refunding Bonds.

4s g '08 F-A$200,000c..Aug 1 '28-'47

Highway Bonds.

4½sg 22J-J $60,000c..July 1 '27-'32
4½s'26 J-D {56,000c..June 1 '27-'40 / 28,000c..June 1 '41-'44 / 16,000c..June 1 '45-'46

Sewer Bonds.

4½sg'22J-J {$25,000c..July 1 '38-'42 / 100,000c..July 1 '43-'52
4½s'26 J-D {10,000c..June 1 '27-'36 / 20,000c..June 1 '37-'56

Water Bonds.

4½sg'22J-J {$70,000c..July 1 '33-'42 / 80,000c..July 1 '43-'52
4½s'26 J-D {10,000c..June 1 '27-'36 / 40,000c..June 1 '37-'56
BOND. DEBT May 1 '26.$1,200,000
Water debt (incl.)..... 150,000
Floating debt (add'l)..... 400,000
Assess. val. real.....14,130,042
Assess. val. personal..... 7,123,757
Total val. (2-3 act.) 1925.21,253,799
Tax rate (per $1,000) 1925....$22.50
Value of city owned prop..$1,399,407
Pop'n '10, 22,754; 1920.....24,174
INT. at Industrial Trust Co., Providence, and at First National Bank Boston.

CRANSTON.

This city is in Providence Co. Inc as town in 1754, as city, 1910. Pop'n 1910, 21,107; 1920, 29,407.

Refunding Bonds.

4s '22 J-D*$360,000cJune 15'27-'62
4s '22 J-D *60,000cJune 15 '27-'32
4s '22 J-D *45,000cJune 15 '27-'62

Highway and Bridge Bonds.

4s '94 F-A$135,000....Aug 1 1929
4s '97 J-J 150,000....July 1 1937
4s '22 J-D*100,000c...June 15 1932
4s '24 J-D 135,000c* Dec 1 '26-'34

School House Bonds.

3½s'99 M-N $50,000....Nov 1 1939
4s '05 J-J 50,000....Jan 1 1945
4s '07 M-N 100,000....May 1 1947
4s '15 M-S 25,800...Sept 15 1935
4s '16 J-D *10,000.June 15 '27-'31
4s '16 J-D 6,500.June 15 '27-'30
4s '17 J-D *1,000...June 1 1927
4s '17 J-D 500...June 1 1927
4s g '22 A-O*175,000c..Apr 15 1952
4s g '26 J-J 400,000c..Jan 1 '27-'66
GROSS BONDED DEBT April 17 1926.....$1,883,500
Floating debt (add'l)..... 625,000
Sinking fund..... 336,746
Assess. val., less exemptions, assessment of June 15 1925.....40,908,955
Tax rate (per $1,000) 1924...$20.00
* Bonds exempt from debt limitation with reference to borrowing capacity.

INT. on bonds of 1915, 1916, 1917, 1924 and 1925 at First Nat. Bank, Boston, or Rhode Island Hospital Trust, Providence; other interest payable at City Treasurer's office.

CUMBERLAND.

This town (P. O. Valley Falls) is in Providence County. Population 1910, 10,107; 1920, 10,077.

School Bonds.

4½s'24M-N $95,000...May 1 '27-'45
4½s'25 M-S 25,000c..Sept 1 '26-'35

Bridge Bonds (exempt).

4s '16 J-J {$14,000c..July 1 '27-'33 / 1,000c...July 1 1934
BOND. DEBT Sept 1 '25.. $177,000
Total assessed val. 1924..12,157,480
Tax rate (per $1,000) 1924...$19.00
INT. at Old Colony Tr. Co., Bost.

EAST PROVIDENCE.

This town is in Providence County. Incorp. March 1 1862. School bonds below are excluded in ascertaining borrowing capacity.

Highway Bonds.

4½g'15 M-S $32,000c...Mar 1 1935
5½s'21 M-N$57,000c..Nov 1 '26-'31
4½s'23 M-N 3,500c..May 1 '27-'33
4½s'23 M-N 70,000c..May 1 '27-'33
4½s'25 J-D *90,000c..June 1 '27-'35

Funding Bonds.

4s '11 J-J *$75,000c...July 1 1951
4½s'16 J-D 75,000c...June 1 1941
4s '22 J-J 130,000c..July 1 '27-'52

Town Bonds.

4s g '93 J-J $120,000c..July 1 '33 &'43
4s '97 J-D 50,000r*..June 15 1947
4s g '08 J-J *200,000c...Jan 1 1958

School Bonds

4s '08 J-J *$76,000c...July 1 1948
4½s'11 J-J *5,000c...July 1 1951
4½s'11 J-J *75,000c...July 1 1951
4½s'13 J-J 18,000c...July 1 1953
4½s'18 M-Na24,000..May 1 '27-'38
4½s'22 J-J $170,000c...July 1 1952
4½s'25 J-D *55,000c...June 1 1950
BOND. DEBT Oct 10'25 $1,362,500
School bonds (exempt, not included)..... 425,000
Floating debt (add'l)..... 200,000
Sinking fund..... 186,094
Total assessed val. 1925 (actual value).....29,017,312
Town tax (per $1,000) 1923...$20.90
Pop'n, 1910, 15,808; 1920.... 21,793
INT. on bonds marked (*) payable at the Old Colony Trust Co., Boston; on (§) at the Industrial Trust Co., Providence; on (a) to the City Sinking Fund Commission; on others at the Rhode Island Hospital Trust Co., Providence.

EAST PROVIDENCE FIRE DIST.

4½s g J-J $100,000....July 1 1932
BOND. DEBT Apr 1923...$185,000

INT. at Industrial Tr. Co, Prov
The above bonds, while issued by the district, have been assumed by the E. Prov. Water Co., which purchased the system some years ago. Although thus assumed, the district has not been relieved of the responsibility of their payment

JAMESTOWN.

This town is in Newport County.

Ferry Bonds.

4¼'26M-N {100,000c..May 1 '27-'36 / 75,000c..May 1 '37-'41

Refunding Bonds.

4½g'15 J-D { $2,000c...Dec 1 '26-'27 / 36,000c...Dec 1 '28-'45
Indebtedness Apr 1 1926.. $118,150
Sinking fund..... 38,341
Total assess. val. 1925 3,957,032
Tax rate (per $1,000) 1922...$15.50
Pop'n in 1910, 1,175; 1920.....1,633
INT. is payable in Boston.

JOHNSTON.

This town is in Providence County and was incorporated Mch. 6 1759. On June 1 1898 a portion of this town, representing about five-sevenths of the assessed valuation, was annexed to the City of Providence. The commission appointed to apportion the debt to be assumed by the city of Providence reported that the city's share of the net debt was $255,720.64, leaving $101,677.48 as the town debt remaining. Bonds Numbers 151 to 191 (all inclusive) remain as an obligation of the town of Johnston. The bonds given below are those remaining as an obligation of the town after division. Chap. 882, Laws of 1912, increases the limit of debt which may be incurred by this town (not counting temporary loans) to 5% of the taxable property.

Refunding Bonds.

4s '08 J-J $40,000c..1928 & 1933
4½s'15 --- {$15,000....May 1930 / 40,000..May '35&'40
-s '17 --- 50,000.....May 1937

School Bonds.

-s '16 --- $4,500.....June 1931
4½s'17 M-N 7,500....May 1 1932
4½s'25 --- 80,000c...July 12 1945

Funding & School Bonds.

4½s'22 J-J12$100,000..July 12 1942
BOND. DEBT July 1 '22.. $199,000
Assessment debt (add'l)... 20,000
Sinking fund..... 8,032
Assess. val. (real est.).....4,277,690
Assess. val. personal..... 814,906
Total assess. val. 1922.....5,142,596
Town Tax (per $1,000) 1921..$20.00
Population 1910, 5,935; 1920, 6,855
INTEREST payable by Rhode Island Hospital Tr. Co., Providence, and Nat. Shawmut Bank, Boston.

LINCOLN.

This town is in Providence Co. Inc. 1871. Pop '10, 9,825; '20, 9,543.
4s g '98 A-O$125,000c...Oct 15 1928
School Bonds.
5¼s'20 M-S $35,000c.Sept 15 '26-'32
BOND. DEBT Apr 1 '26.. $160,000
Floating debt..... 90,000
Sinking fund and cash.....145,000
Assessed val. '25 80% actual... {Real ...6,822,664 / Personal2,105,100 / Intangible 147,300 / Total...9,073,064
Tax rate (per $1,000) 1925....$20.00
INT. at Industrial Tr. Co., Prov.

MIDDLETOWN, TOWN.

This town is in Newport County. Incorporated 1743.
BOND. DEBT Mar 30 '25.. $46,500
Assessed val., real estate..3,727,455
Assessed value, personal... 998,825
Total assessed value (about ¾ actual), 1925.....4,726,280
Tax rate (per $1,000) 1925...$12.00

NARRAGANSETT.

This place, located in Washington Co., was incorp. as a town June 1901.

School Bonds.

4¼s'24 A-O $125,000c..Apr 1 '27-'51

Refunding Bonds.

5s '19 M-N $24,000c..May 1 '27-'29

Highway Bonds.

5s g '22 J-J $22,000c..Jan 1 '27-'37

General Bonds.

4s g '99 J-J $60,000c..Aug 15 1929
TOTAL DEBT Apr 1 '26.. $272,000
Floating debt (incl.)..... 17,000
Assess. val., real est.....4,090,880
Assessed value, personal—
Tangible..... 516,650
Intangible..... 535,650
Total assessed value 1925..5,143,180
Total tax rate (per $1,000) 25 $20.00
Population 1910, 1,250; 1920, 993
INT. on general bonds at National Shawmut Bank, Boston; on highway bonds at Old Colony Tr Co., Boston.

NEWPORT.

County seat of Newport County. Settled in 1639; inc. 1784; re-chartered in 1853. Pop'n 1910, 27,149; 1920, 30,255.

Police-Station Bonds.

4½s'13 M-N $10,000..Nov 15 '26-27

City Hall and Impt. Bonds.

4s g'98 M-N $153,000...May 15 1948
4s g '00 J-J 18,000...July 25 1930
4¼g'25 F-A 100,000..Aug 1 '26-'50

Fire Dept. Bonds.

4¼g'15 F-A $12,000..Aug 15 '26-'29

Refunding Bonds.

4¼g'25 M-S$153,000..Mar 1'27-'35

School Bonds.

4s g '38 J-D $40,000....June 1 1928
3½g'00 M-N 15,000....Nov 15 1930
3½g'04 J-D 150,000....June 1 1954
4s g '08 J-J 12,000...July 1 '27-'38
4½g'14 M-S 65,000...Mar 2 '27-'39
5½g'20 J-D $133,000...June 1 '27-'45
5½g'20 J-D {62,000...June 1 '27-'57 / 1,000....June 1 1958
5½g'20 J-D 38,000...June 1 '27-'45
5½g'21 J-J 180,000..July 1 '26-'61
5½g'21 J-J 45,000..July 1 '27-'41
5s g '21 M-N134,000..Nov 1 '26-'59
5s g '21 M-N 38,000...Nov 1 '26-'38
4¼g'22 M-N 84,000...May 1 '27-'47

Park Bonds.

4s g '97 F-A $40,000....Feb 15 1927
5s g '21 J-D 20,000..June 1 '27-'31

Sidewalk and Paving Bonds.

4s g '99 F-A $50,000....Aug 1 1929
4s g '16 F-A 2,500....Aug 1 1926

Permanent Impt. Bonds.

3½s g '00 J-J$50,000...July 25 1930
4½sg'17M-S {20,000 ..Sept 1 '26-'29 / 3,000 ...Sept 1 1930
5½sg'20F-A 40,000...Aug 1 '26-'30
4½s'23 J-D {21,000 ..June 1 '27-'33 / 20,000 ..June 1 '34-'38

Road Bonds.

5s g '19 J-D $16,000..Dec 15 '26-'29
5½g'20 F-A {9,000...Aug 1 '26-'28 / 1,000....Aug 1 1929
5s g '21 F-A {18,000...Feb 1 '27-'32 / 2,000....Feb 1 1933
5s g '21 F-A 12,000...Feb 1 '27-'30
4½g'23 J-D 44,000...June 1 '26-'38
4½g'24 J-D {133,000...June 1 '27-'45 / 3,000....June 1 1946
4¼g'24 A-O 70,000...Oct 1 '26-'39
4¼g'24 J-J {45,000....Jan 1 '27-'41 / 2,000....Jan 1 1942
4¼g'25 M-N 47,000...May 1 '27-'42

Land Bonds.

5s g '18 J-D $10,000..June 1 '27-'28

Equip. & Reimburse't Bonds.

4½g 19 J-J $18,000..July 1 '27-'28

Reimbursement & Pav. Bonds.

4½g'22 F-A {$110,000..Aug 1 '27-'36 / 4,000...Aug 1 1937

Pavement & Sewer Bonds.

4¼g'25 F-A {70,000...Aug 1 '26-'35 / 6,000....Aug 1 1936
TOT. BD. DT. May 29 '26..$2,326,500
Sinking fund..... 306,445
Ass'd val. '25 (abt. act.)—
Real.....47,377,369
Personal..... 7,412,400
Intangible.....24,807,450
Total.....79,582,219
Tax rate (per $1,000) 1925 ...$25.70
INT. on all issues paid at option of holder at office of City Treasurer, or at the First National Bank, Boston. All bonds are coupon with privilege of registration as to principal, or interest, or both.

NORTH KINGSTOWN.

This town is in Washington County Inc. Oct. 28 1674. Pop'n '10, 4,048; 1920, 3,397.

Funding Bonds.

4s '05 M-S $61,000c...Dec 1 1940
BOND. DEBT April 1 '26.. $61,000
Sinking fund..... 11,000
Assess. val. real.....4,751,915
Assessed value, tangible... 936,050
Assessed value, intangible..1,124,075
Total assessed val. 1925...6,812,540
Tax rate (per $1,000) 1925...$19.00
INT. at Industrial Tr. Co., Prov.

NORTH PROVIDENCE.

This town is in Providence Co. Incorporated 1765. Bay special Act of the Legislature this town is given authority to borrow up to 7% of its assessed valuation.

School Bonds.

4s J-J 48,000..July 1 '27-'50
4¼s'23 --- $92,000..$4,000 yearly

Funding Bonds.

4s g '05 A-O $65,000c...Oct 1 1935
4½s g J-J 32,500..July 1 '27-'42
BOND. DEBT Mar 4 '26.. $241,500
Note debt (additional)..... 153,000
Sinking fund..... 35,171
Assess. val. real estate....6,401,810
Assess. val. personal.....1,794,400
Total val'n 1924 (¾ act.)..8,196,210
Total tax (per $1,000) 1924...$20.00
Population 1910, 5,407; 1920, 7,697
INT. at Industrial Tr. Co., Prov.

PAWTUCKET.

This city is in Providence County. Incorp. Mar. 27 1885. Population 1910, 51,622; 1920, 64,248; 1925, 69,747.

Grade-Crossing Abolition.

4½g'15 F-A$234,000r*..Feb 1 '27-'65
4¼g'16 M-N 40,000r*..May 1'27-66

General Funding Bonds.

4s g '08 J-J $210,000r*.. July 1 1948
4g'10 J-J 198,000r*..July 1 1950

General Account Bonds.

4s '89 J-J $50,000c...July 1 1929
4s g '96 J-J 220,000r*.. July 1 1936
4s g '04 M-N 490,000c...May 1 1944
4¼ g'16M-N105,000r*..May1'27-'47

Sewer Bonds.

3½sg'00A-O $17,000r*..Apr 1 1930
4s g '94 J-J 145,000r*.. July 1 1934
4s g '97 M-N 225,000r*..May 1 1937
4s g '04 M-N 35,000c...May 1 1944
4s g '08 J-J 80,000r*.. July 1 1948
4s g '10 J-J 89,000r*.. July 1 1950
4½s g'12 J-D 40,000r*.. Dec 1 1952
4½sg'16M-N54,000r*..May 1 '27-'44
4½g'19 J-D 60,000r*..June 1 1929
4½g'19 J-D 60,000r*..June 1 1939
4½g'19 J-D 60,000r*..June 1 1949
4½sg'21M-S 100,000c..Mar 1 '27-'51
4¼g'22 J-J 105,000r*..June1 '27-'47
4¼g'23 A-O 132,000r*..Apr 1 '27-'48
-s A-O {45,000....Apr 1 1933 / 45,000....Apr 1 1938
-s F-A 130,000...Feb 1 '27-'52

Bridge Bonds.

4s g '04 M-N $25,000c...May 1 1934
4½sg'15F-A 54,000r*..Feb 1'27-'44

School Bonds.

3½s g'99A-O $50,000*r.. Apr 1 1939
4s g '04 M-S 120,000c...Mch 1 1929
4sg '08 J-J 68,000r*..July 1 1938
4½g'12 J-D 40,000r*..Dec 1 1942
4½ g'15F-A 150,000r*.Aug 1 '26-'55
4s g '17 M-N217,000r*..May 1'27-57
4¼sg'22 J-J 105,000r*..June 1 '27-'47
4¼g'23 A-O 88,000r* Apr 1 '27-'48
4¼s'24M-N 500,000c....May 1 1954
4s '24 A-O {50,000....Oct 1 1929 / 50,000....Oct 1 1934 / 50,000....Oct 1 1939 / 50,000....Oct 1 1944 / 50,000....Oct 1 1949 / 50,000....Oct 1 1951
4s '25 A-O 500,000....Apr 1 1955

Street Improvement Bonds.

4s g '94 J-J $248,000c...July 1 1934
4s g '05 M-N140,000c...Nov 1 1935
3½sg'99A-O 100,000r..Apr 1 1939

School & Street Impt. Bonds.

4s g '97 M-N130,000c...May 1 1937

Highway and Bridge Bonds.

4½g'10 J-J $125,000r*.. July 1 1950
4½g'12 J-D 40,000r*.. Dec 1 1952
4½g'14 J-D 54,000r*..J'ne 1 '27-44
4½g'14 J-D 36,000r*..J'ne 1 '27-44
4½g'19 J-D 75,000r*..June 1 1929
4½g'19 J-D 75,000r*..June 1 1939
4¾s g'21M-S 75,000c..Mar 1 '27-'41
4¼g'22 F-A 44,000r*..Feb 1 '27-'47
4¼g'23 J-D 75,000r*June 1 '27-'33

Police Station Bonds.

4½sg'15F-A $20,000r*..Aug 1 '26-'45

Fire-Station Bonds.

4s g '05 M-N $13,000c...Nov 1 1930
4½g'12 J-D 35,000r*..Dec 1 1937

Public Park Bonds.

4 g '10 J-J $40,000r*..July 1 1950
4½g'12 J-D 10,000r*..Dec 1 1952
4¼g'16M-N 30,000r*May 1'27-'56
-s '25 A-O 30,000..Oct 1 '26-'31

Park System Loan.

4½s'12 J-D $10,000r*..Dec 1 1952

Water Bonds.

3½g'00 A-O $25,000c...Apr 1 1930
4s g '94 J-J 70,000r...July 1 1934
4s g '97 M-N 100,000c..May 1 1937
4s g '04 M-N 98,000r*..May 1 1929
4s g '08 J-J {66,000r*..July 1 1928 / 70,000r*..July 1 1933 / 85,000r*..July 1 1938
4½sg'10J-J {25,000r*..July 1 1930 / 25,000r*..July 1 1935
4½g'12 J-D 105,000r*.. Dec1'27-'37
($35,000 due every 5 years.)
4½g'14 J-D 52,000r*..J'ne1'27-'39
4½g'14 J-D 39,000r*..J'ne1'27-'39
4¼g'16 M-N 75,000r*..May 1'27-41
4¼g'20 M-S 170,000c..Mar 1 '27-'60
4¼g'22 J-J 105,000r*..J'ne1'27-'47
4s g '23 F-A 88,000r*Feb 1 '27-'48
4½s'26 M-S 475,000c...Mar 1 '31, '36, '41, '46 and '51

City Hall Vault Bonds.

4¼g'23 J-D $54,000r* June 1 '27-'53

Highway Bonds.

-s '25 F-A $130,000..Feb 1 '27-'52
-s '25 F-A 100,000..Aug 1 '26-'45
-s '25 A-O {100,000....Oct 1 1934 / 100,000....Oct 1 1944
-s '25 J-D 120,000..Dec 1 '26-'33

Fire Apparatus Bonds.

-s J-D $12,000..June 1 '27-'30

Recapit'n of Debt Jan 1 1926.

General debt.....$5,818,000
Sewer debt..... 1,445,000
Water debt..... 1,224,000
Total bonded debt.....$8,487,000
Floating debt..... 1,047,000
Total debt.....$9,534,000

PAWTUCKET (*Concluded*).

Less Sinking Funds—		
General	$1,441,344	
Sewer	457,797	
Water	298,282	2,197,423
NET DEBT Jan 1 '26		$7,336,577
Assessed valuation, real		72,722,860
Pers'l property (tangible)		37,385,540
Personal prop. (intangible)		14,280,540
Total valuation 1925		124,388,940
(Assessment fair cash value.)		
Tax rate (per $1,000) 1926		$20.00

INT. at First Nat. Bank, of Bost

PROVIDENCE. C. E. Cray, Tr

The city is situated in Providence County, which has no debt. On June 1 1898 a portion of the town of Johnston, representing about five-sevenths of the assessed valuation, was annexed to the city of Providence, and the latter assumed $255,720.64 of the net debt of the old town of Johnston. City was incorporated 1832. None of the city's bonds is tax-exempt.

Harbor Bonds.

4s g '15 J-J	$500,000r*	Jan 1	1945
4s g '16 J J	250,000r	Jan 1	1946
4s g '20 J D	240,000r	June 1	1950

Fire and Police Loan.

3½sg'02M-N	$258,000r	Nov 1	1932

School Loan.

4s g '97 A-O	$500,000r*	Apr 1	1927
3½sg'99M-N	350,000r	May 1	1929
3½sg'04M-N	300,000r	Nov 1	1934
3½sg'06J-D	300,000r	June 1	1936
3½sg'07M-N	300,000r	May 1	1937
3½sg'09M-N	300,000r	May 1	1939
4s g '13 M-N	300,000r	Nov 1	1943
4s g '16 J J	500,000r	Jan 1	1946
4s g '17 J-J	500,000r*	Jan 1	1947
4s g '20 J D	250,000r	June 1	1950
4s g '22 M-N	500,000r	May 1	1952
4s g '23 A-O	700,000r*	Apr 2	'53
4½s'24 A-O	500,000r*	Apr 1	'54
4s '24 A-O	500,000r*	Oct 1	1954

Bridge Loan.

3½sg'04M-N	$200,000r	Nov 1	1934

Sewer Loan.

4s g '97 A-O	$50,000r*	Apr 1	1927
3½sg'98A-O	200,000r*	Apr 1	1928
3s g '99 M-N	250,000r*	May 1	1929
3s g '00 M N	300,000r*	May 1	1930
3s g '01 M-N	300,000r	May 1	1931
3½sg'03M-N	500,000r	Nov 2	1933
3½sg'04M-N	200,000r	Nov 1	1934
4s g '06 M N	350,000r*	Nov 1	1936
3½sg'10M-N	400,000r	May 1	1940
3½sg'11M-N	500,000r	Nov 1	1941
4s g '14 M N	375,000r*	May 1	1944
4s g '17 M N	300,000r	Nov 1	1947
4s g '20 J D	200,000r	June 1	1950
4s g '22 M-N	200,000r	May 1	1952
4½s'24 A-O	500,000r*	Apr 1	'54
4s '26 J-J	700,000	Jan 2	1956

Hospital Bonds.

3½sg'10M-N	$375,000r	May 1	1940

Park Loan.

3½sg'97M-N	$674,000r	May 1	1947
4s g '08 M-N	260,000r	May 1	1938

Park and Playground.

4s g '17 M N	300,000r	Nov 1	1947

Public Improvement.

3½sg'97M-N	$640,000r	May 1	1937
3s g '99 M N	84,000r*	May1	1929
4s g '08 M-N	295,000r	May 1	1938
4s g '17 J J	322,000r	Jan 1	1947
4s g '20 J D	300,000r	June 1	1950

Weybosset Bridge Loan.

3½s'99M-N	$270,000r*	May 1	1929

Water Loan.

4s g '97 A O	$165,000r	Apr 1	1927

Water Supply.

4s g '16 J-J	1,000,000r*	July 1	1956
4½g'22 F-A	1000,000r*	Feb 1	1962
4s g '22 M-N	2000,000r*	May 1	'62
4s g '22 J-D	2,500,000r*	Dec 1	'62
4¼g'24 F-A	2,000,000r*	Feb 1	'64
4s '24 A-O	1,500,000r*	Oct 1	1964
4s '25 J-J	2,500,000r*	July 1	1965
4s '26 J-J	1,500,000r*	Jan 2	1936
	1,000,000r*	Jan 2	1946

Refunding Water Loan.

3sg '00M-N	$913,000r*	May1	1930

Highway Loan.

3s g '00 M-N	$300,000r*	May 1	1930
4s g '06 M-N	300,000r*	Nov 1	1936
4s g '14 M-N	700,000r	May 1	1944
4s g '15 J-J	1500,000r*	Jan 1	1945
4s g '16 J J	300,000r	Jan 1	1946
4s g '20 J D	500,000r	June 1	1950
4s g '22 M-N	500,000r	May 1	1952
4s g '23 A-O	350,000r*	Apr 2	1953

JOHNSTON BONDS (*Annexed*).

School District No. 1.

4s '97 M N	$17,000r*	Nov 1	1927

INTEREST payable as follows:

Highway loan due 1930, 1944, 1945 and 1936; public improvement 1929; school 1927, 1947 and 1954; sewer 1926 to 1930, 1936 and 1944; water 1927, 1930, 1936, 1946, 1956, 1962 & 1964; harbor 1945 & bridge loan at National City Bk., N. Y., and at the City Treasury in Providence; on Johnston School bonds at Industrial Trust Co. in Providence; on water supply due Feb. 1 1964 at Rhode Island Hospital Trust Co., Providence, or in N. Y. City; on all other loans at City Treasury.

TOT. DEBT, SINKING FUNDS, ETC.—	*Mar.* 31 1926.
Bonded debt (incl. water debt)	$37,538,000
Floating debt	1,925,686
Total debt	$39,463,686
Sinking funds, &c.	13,160,686
Net debt	$26,303,000
Water debt (incl. above)	16,078,000

The notes outstanding on Mar. 31 1926 representing the floating debt were issued for and are chargeable to the following accounts:

School houses and lots	$482,929
Public playground	261,474
Highways, special	216,483
Harbor improvement	191,500
Sewer construction	334,955
Public bath houses	159,715
City-hall alterations	24,500
Fire loan account	74,130
Public comfort stations	11,000
Point St. Bridge	4,000
Water bound Macadam St	165,000
Total	$1,925,686

WATER WORKS.—The water-works construction account to Oct. 1 1925 amounted to $7,071,283.41. In year 1924-25 income from water rents &c., was $1,410,981.61; cost of management, &c., $733,705.59; interest on water loans, $444,592.67; depreciation and extension fund, $143,204.76; surplus, $189,478.59; The total value of city property in 1925 was as follows: Real estate (including water-works valued at $8,813,897.14), $29,542,207.14; personal property, $1,595,181.22. Trust funds were valued at $1,771,-.85.75.

ASSESSED VALUATION—	1924.	1925.
Real est.	$329,772,050	$343,180,770
Personal	a229,825,020	*231,739,900
Total	559,597,070	574,920,670
Tax per M	$23.00	$23.00
Amt. of tax	$10,341,380	$26,702,529

a Includes $133,123,820 intangible property which is taxed at $4 per $1,000.

* Includes $132,665,600 intangible property, which is taxed at $4 per $1,000.

POPULATION.—In 1925, 267,-918; in 1920, 237,595; in 1915 was 247,660; in 1910 it was 224,326.

SOUTH KINGSTOWN.

This town (P. O. Wakefield) is in Washington County. Inc. Feb. 26 1722. Pop. 1910, 5,176; 1920, 5,181.

5½s'21 J-D	$16,000c	Dec 15	'26-'33
	80,000c	Dec 15	'34-'41

Funding Bonds.

4s '12 J-D	$56,000c	June 15	'27-'33

BOND. DEBT Feb 20 '26	$1,.5,000
Floating debt	31,500
Assess. val. real estate	4,844,645
Assess. val. personal	5,209,105
Total valuation 1925	10,053,750
Total tax (per $1,000) 1925	$19.00

INT. on bonds of 1912 at Rhode Island Hospital Trust Co. or at Town Treasurer's office; on other issue at the Rhode Island Hospital Trust Co., Providence, or at the Wakefield Trust Co., Wakefield.

TIVERTON.

This town is in Newport County.

Refunding Bonds.

4s '12 M-S	$34,000	Sept 1	'26-'42

BOND. DEBT Mar 1 1926	$34,000
Floating debt (add'l)	88,000
Assess. val. real estate	5,022,023
Personal prop. (tangible)	793,775
Personal prop. (intang.)	535,775
Tot. ass'd val. '25 (75% act.)	6,351,573
Tot. tax rate (per $1,000) '26	$22.00
Population 1910, 4,032; 1920, 3,894	

WARREN.

This town is in Bristol County. Incorporated in 1747.

Sewer Bonds.

4s g '16 J-J	$75,000c	July 1	'27-'41

School Bonds.

4s '16 F-A	$30,000c	July 1	'27-'41

BD. DEBT Mar 30 '26	$110,000
Floating debt (additional)	68,400
Assessed valuation, real	7,351,345
Assessed val'n, personal	4,541,700
Total valuation 1925	11,893,045
(Assessment at 75 to 80% act. value.)	
Total tax rate (per $1,000) '25	$20.00
Population 1910, 6,585; 1920	7,841

INT. payable at Old Colony Trust Co., Boston.

WARWICK.

This town is in Kent County. Patent granted and signed by the Earl of Warwick March 14 1643. Town divided Nov. 4 1913; now Warwick and West Warwick. The 3½s below were issued prior to the division. The 4½s were issued in June 1914 to take up portion of indebtedness of old town of Warwick

3½s g '02 J-J	*$251,000c	Jan 1	1932
4½g'14 J-J	350,000c	July 1	1944

School Bonds.

4½s'16 J-J	$35,000c	July 1	'27-'31
5s '20 J-D	$2,800c	June 1	'27-'30
	40,000c	June 1	'31-'35
4½s'24 J-D	160,000c	June 1	'27-'34
	75,000c	June 1	'35-'39
	50,000c	June 1	'40-'44
4¼s'26 J-J	150,000c	July 1	'27-'41

BOND. DEBT Mar 31 '26	$1,023,000
Floating debt (add'l)	100,000
Sinking funds	274 438
Assessed valuation, real	19,633,800
Assessed val'n, personal	7,535,990
Total val. 1925 (66% act.)	27,169,790
Total tax rate (per $1,000) '25	$20.00
Popul'n 1910, 26,629, 1920, 13,481	

INT.—The 3½s are payable prin. & int. at Rhode Island Hospital & Trust Co., Providence; the 4½s at First Nat. Bank, Boston; the 5s at Union Trust Co., Providence.

* Part of an issue of $400,000, of which $251,000 is assumed by Warwick and $149,000 by West Warwick.

WESTERLY.

This town is in Washington County. Inc. 1669. Population 1910, 8,696; 1920 9,952.

Funding Bonds.

4s g '09 J-D	$100,000c	June 1	1939
4s '22	220,000c		1927-1947

Refunding Bonds.

4s g	J-J	$30,000c	Jan 2 1929
4½s		330,000	1927-1954

Water Loan.

4s	M-S	$15,000r	Sept 1 1927
3½s g	F-A	73,000c	Feb 1 1929
3½sg'05	M-S	63,000c	Mch 1 1935
4s '22		300,000c	1927-1957

BD. DT. May 12 '26	$1,131,000
Water debt (incl.)	174,200
Floating debt (add'l)	310,200
Sinking fund (water)	36,006
Assess. val. real estate	13,130 300
Assess. val. personal	6,633,400
Total assess. val. 1925	19,763 700
(Assessment about 70% act. value.)	
Tax (per $1,000) 1925	$23.75

INT. at Old Colony Trust Co., Boston, and at U. S. Mtge. & Trust Co., New York.

WEST WARWICK.

This place (P. O. West Warwick) is in Kent County. Incorp. 1913.

3½s	J-J	$149,000c	Jan 1 1932
4½g'14	J-J	300,000	July 1 1944

BOND. DEBT Apr 1 '26	$349,000
Floating debt	100,000
Sinking fund	175 725
Assess. val. real estate	7,958,228
Personal—	
Tangible	7,463,387
Intangible	2,096,159
Total assessed value 1925 about ½ actual)	17,517,774
Tax rate (per $1,000) 1925	$17.00
Popul'n 1915, 15,782; 1920, 15,461	

INT. in Prov. at R. I. Hosp. Tr. Co. and Union Tr. Co.

WOONSOCKET.

Woonsocket is in Providence County. Inc. town in 1867; city June 13 1888.

School Bonds.

4½s'15 J-D	$150,000c	June 1	1945
4¼s'25 J-D	152,000c	June 1	'27-'45
	140,000c	June 1	'46-'65
4¼s'26 M-S	260,000r*	Mar 1	'27-'46
	246,000r*	Mar 1	'47-'66

Funding Bonds.

4s g '97 M-N	$238,000r	May 1	1927
4½sg'07J-D	200,000c	June 1	1927
4s '08	M-N 435,000r*		1933
4s '11	J-D 250,000c	June 1	1941
4½s'11	J-D 250,000c	June 1	1941
4½s'14	M-N 500,000	May 1	1944
4s '17	M-N 500,000c	Apr 1	1947
5s '18	204,000	Sept	'26-'38
	160,000		1939-1948
5s '19	A-O 660,000	Apr 1	'27-'59
6sg'21	M N 150,000c	May 1	'27 '31
	930,000c	May 1	'32 '61
5s '23	J-J 700,000c	July 1	'27-'33

Highway Impt. Bonds.

4¼s'25 J-D	$360,000r*	June 1	'27-'35

Refunding Bonds.

4½sg'07J-D	$200,000c	June 1	1927

Sewer Bonds.

4½s'15 J-D	$50,000c	June 1	1945
4¼s'22 J-D	310,000r*	June 1	'27-'57
4¼s'25 J-D	40,000c	June 1	'27-'30
	225,000c	June 1	'31-'55
4¼s'26 J-D	120,000r*	June 1	'27-'56
	30,000r*	June 1	'57-66

Water Bonds.

3½sg'01M-N	$200,000r	May 1	1931
4s g '04 J-D	150,000c	June 1	1929
4s g '05 M-N	50,000c	Nov 1	1935
4¼s'22 J-D	77,000c	June 1	'27-'37
	120,000c	June 1	'38-'57
4¼s'25 J-D	192,000c	June 1	'27-'50

Fire Station Bonds.

4¼s'26 J-D	$100,000	June 1	'27-'51

Park Bonds.

4¼s'26 J-D	$40,000r*	June 1	'27-'46

BOND. DEBT Apr 1 '26	$7,823,000
Floating debt	1,650,000
Sinking fund	1,532,468
Water debt (included)	789,000
Sewer debt (included)	625,000
NET DEBT Apr 1 1926	6,526,531
Water sinking fund (add'l)	275 274
Sewer sinking fund (add'l)	22 100
Assess. val. real est.	53,296 300
Assessed val'n, personal	*28,522 600
Total valuation 1925	81 818,900
(Assessment below fair cash value.)	
Tax rate (per $1,000) on real estate and personal, 1926	$20.00

* Includes $4,187,500 intangible property, which is taxed at $4.00 per $1,000.

Pop'n 1910, 38,125; 1920 43,496

INTEREST on coupon bonds is payable at First Nat. Bank, Boston.

State of Connecticut.

ITS

DEBT, RESOURCES, &c.

Admitted as a State—One of Original Thirteen
Total area of State (square miles)—5,004
State Capital—Hartford
Governor (term expires Jan. 1927)—John Trumbull
Lieut.-Governor (term exp. Jan. 1927)—J. Edwin Brainard
Secretary of State (term exp. Jan. 1927)—Francis A. Pallotti
Treasurer (term exp. Jan. 1927)—Ernest E. Rogers
State Comptroller (term exp. Jan. 1927)—Fred'k A. Salmon
Attorney-General (term exp. Jan. 1929)—Frank E. Healy

LEGISLATURE meets biennially in odd years on the Wednesday following the first Monday in January. A constitutional amendment adopted in Oct. 1911 limits the length of each session to the first Wednesday after the first Monday in June. V. 95, p. 1435.

HISTORY OF DEBT.—For early history of the Connecticut State debt see "State and City Supplement" of April 1895, page 36. The 3½% bonds below, it is provided, "shall be exempt from taxation by or under State or municipal authority." The 4s are also exempted from taxation, but the Act provides that "this exemption shall not be construed to apply to corporations taxed under the provisions of Section 2331, General Statutes, and amendments thereof." Connecticut's debt now is as follows:

Name and Purpose.		—Interest— Rate.	Payable.	——Principal—— When Due.	Outstand'g.
State bonds	1909	3½	A-O	*April 1 1934	$2,955.000
do do	1911	4	J-J	July 1 1936	11,336 000
War loan	1865	Ceased		Oct. 1 1885	100
Permanent improvement bonds	1921	5	J-J	July 1 1936	2,000,000

* Subject to call after April 1 1924.

INTEREST on all bonds is payable in Hartford, Conn., but checks are mailed on request.

TOTAL DEBT, &c.	*July* 1 '25.	*July* 1 '24.	*July* 1 '23.	*July* 1 '22.
Total bonded debt	$16,291,100	$16,291,100	$16,291,100	$16,291,100
Civil list funds	4,863,913	3,164,905	2,209,234	1,192,933
Sinking fund *z*	12,156,448	11,659,526	11,195,442	10,245,742
Net bonded debt (*a*)		$1,466,669	$2,886,424	$4,852,425

a After deduction of the civil list and sinking funds from bonded debt there is found for July 1 1925 a surplus of $729,261.

Cash balances, exclusive of sinking funds, on July 1 1925 amounted to $4,863,913.

The General Assembly in 1919 changed the date of the fiscal year from Sept. to June 30.

z **The General Assembly of 1915 enacted a law providing for a sinking fund of $500,000 annually, to be taken from the State tax on the towns and used in the purchase of State or municipal bonds. The bonds so purchased**

GENERAL MARKET

and

LEGAL FOR SAVINGS BANKS

MUNICIPAL BONDS

R. M. GRANT & CO.

Incorporated

BOSTON NEW YORK CHICAGO

are to be held and the proceeds, with the interest on the purchased bonds are to be used for the redemption, at maturity, of all State bonds. This law was repealed in 1919 after four such annual appropriations had been made. Appropriations of $3,000,000 were also made by each of the General Assemblies of 1917 and 1919, making a total of $8,000,000 set aside for the sinking fund. The 1921 legislature again authorized the setting aside of $500,000 annually from State tax on towns to be placed in sinking fund. Appropriations for the years 1922 and 1923, each for $500,000, were made, but at the 1923 session of the Legislature the law was repealed, as the fund, it was found, would easily take care of present debt at maturity of the bonds. On July 1 1925 the fund had $12,155,000 invested.

The General Assembly of 1921 authorized the Treasurer to issue $3,000,000 deficit bonds, to mature $1,000,000 on July 1 1924, 1925 and 1926, and $2,000,000 State institutions building and improvement bonds, to mature July 1 1936. The latter issue has been sold. The Act, however, authorizing the $3,000,000 bonds was repealed by the 1923 Legislature, as the bonds were found unnecessary.

ASSESSED VALUATION.—Assessed value believed to be fair value.

Years.	Tax Valuation.	Years.	Tax Valuation.	Years.	Tax Valuation.
1924	c$2,258,265,601	1917	a1,375,708,933	1910	$997,500,664
1923	c2,144,303,460	1916	a1,278,357,574	1909	965,629,807
1922	c2,018,526,711	1915	a1,174,551,713	1905	712,519,166
1921	b1,962,763,831	1914	a1,105,081,413	1900	694,200,162
1920	b1,935,355,236	1912	1,102,990,545	1895	444,321,927
1919	a1,661,776,728	1911	1,041,334,019	1888	354,557,515
1918	a1,464,602,164				

a State tax of $1,750,000 apportioned to towns an basis of taxes collected.
b State tax of $2,000,000 apportioned to towns on basis of taxes collected.
c State tax of $1,500,000 apportioned to towns on basis of taxes collected.

These valuations do not include steam or electric railroads, banks, insurance or investment companies and only a small portion of cash, bond or notes.

Under Chapter 106, as amended by Chapter 165, Laws of 1901, the State collects the tax on every bank, national banking association, trust, insurance, investment and bridge company whose stock is not exempt from taxation, and remits the amount so collected to the various city and town treasurers. The value of such stocks was previously included in the grand list of each town.

POPULATION OF STATE.—Population has been as follows:

1920	1,380,631	1880	622,700	1840	309,978
1910	1,114,756	1870	537,454	1830	297,675
1900	908,420	1860	460,147	1820	275,248
1890	746,258	1850	370,792		
				1810	261,942
				1800	251,002
				1790	237,946

DEBT LIMITATION.—The constitution of Connecticut contains but a single provision restricting the debt-making power. The provision is Article 25, adopted as an amendment in 1877, and is as follows:

No county, city, town, borough or other municipality shall ever subscribe to the capital stock of any railroad corporation, or become the purchaser of the bonds, or make donation to, or loan its credit, directly or indirectly, in aid of, any such corporation; but nothing herein contained shall affect the validity of any bonds or debts incurred under existing laws, nor be construed to prohibit the General Assembly from authorizing any town or city to protect by additional appropriations of money or credit any railroad debt contracted prior to the adoption of this amendment.

The foregoing is explicit and comprehensive, covering every municipality.

There were formerly no general restrictions upon the issue of bonds in the statutes, such restrictions as were provided from time to time being inserted in enabling Acts and in city charters. As to towns, indeed, Section 1931, Chapter 121, of the Revised Statutes of 1902 granted unlimited power to issue bonds. The 1915 Legislature, however, by Chapter 315 passed an Act, last amended by Chapter 111, Laws of 1923, which is as comprehensive as it is simple. It is defined as "An Act limiting the indebtedness which towns and municipal corporations may incur," and provides that "No municipality or subdivision thereof shall incur any indebtedness through the issue of bonds in excess of five per centum of its grand list, unless otherwise provided by special Act," and that "in computing the net bonded indebtedness subject to the limit prescribed by this Act, bonds issued for the supply of water, gas or electricity shall not be included."

GRAND LIST DEFINED.—Chapter 141, Laws of 1923, also defines as follows the grand list on which a municipality's maximum indebtedness is computed: That grand list shall be (a) the assessed value of the municipality's taxable real estate and tangible personalty plus (b) the fair market value of the municipality's tax exempt real estate, except that owned by the county, State or the United States, or that owned by Connecticut's four privately conducted colleges (Yale, Wesleyan, Trinity, and the Connecticut College for Women).

The General Assembly of 1923 passed a law (constituting Chapter 213 Laws of 1923), requiring every municipality on and after Jan. 2 1923 to issue its bonds serially.

Authority to redeem bonds before maturity is granted to any city or borough, or to any town or other municipality which is authorized to levy and collect taxes, through Chapter 200, Laws of 1923.

TAX EXEMPTION.—A law was enacted by the 1917 Legislature, exempting from taxation within the State all bonds, notes and other evidences of indebtedness issued after April 1 1917 by the U. S. Government, and by any county, town, city, borough or other municipal taxing district in this State. The full text of the law was given in the "Chronicle" of April 21 1917, page 1617.

Section 1160 of the General Statutes, as amended by Chapter 159, Laws of 1919, and Chapter 109, Laws of 1921, provides that any bonds (original issue or bonds issued to refund same) issued by any town or city in aid of the construction of certain railroads shall be exempt from taxation in the hands of the holders thereof. Bonds of the State are exempt from taxation when issued pursuant to any Act which provides for their exemption. (See said section and chapters given above.)

SAVINGS BANK INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—A complete revision of the law concerning investments by savings banks was made by the 1919 Legislature. The 1921 Legislature amended sub-section 20 of section 3972 extending for a two-year period the provision that railroad bonds which were legal investments for savings banks at the time when the Federal Government took over the operation of the roads shall not become illegal investments by reason of such operation. The 1921 Legislature also passed an act permitting savings banks to invest two per cent of their deposits and surplus in equipment obligations issued by the National Railway Service Corporation. In 1923 the law was amended in two particulars (V. 116, p. 2545). The restriction placed in subdivision 21 upon the amount that a savings bank may invest in railroad equipment trust notes, bonds or certificates was raised from 2% to 6% of deposits and surplus, but the amount that may be placed in such securities of any one road is limited to 2% of deposits and surplus. The other amends subdivision 23 in relation to water companies in Connecticut. It makes eligible for investment, in addition to bonds of such companies supplying communities having a population of not less than 15,000, bonds of any company which has had gross receipts for water service in Connecticut in amount of more than $50,000 yearly for five consecutive years, and whose franchise is an exclusive one in the territory served by it. The text of the law as it now stands follows:

Savings banks may invest their deposits and surplus only as provided in chapter 204 of the General Statutes: (1) In the stock or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the principal and interest, including the bonds of the District of Columbia;

(2) Not exceeding ten per centum of their deposits and surplus in bills of exchange drawn by the seller on the purchaser of goods and accepted by such purchaser, provided such bill of exchange is indorsed by any national bank, member of a Federal Reserve bank, State bank or trust company in this State, or in the city of Boston, Massachusetts, the city of Providence, Rhode Island, the city of New York, New York, or the city of Philadelphia, Pennsylvania, and in the acceptance authorized by section 13 of the Federal Reserve Act of the United States or any amendment thereto, of any national bank, or member of a Federal Reserve bank, in this State, in the city of Boston, Massachusetts, the city of Providence, Rhode Island, the city of New York, New York, or the city of Philadelphia, Pennsylvania, or of any State bank or trust company in this State which may be authorized to issue such acceptances, nor shall the amount invested in such acceptances and bills of exchange of any one bank by any savings bank, when added to the sum of any funds deposited by the savings bank in such bank, exceed thirty per centum of the capital stock, surplus and undivided profits of said depositary bank;

(3) In the stock or bonds or interest-bearing obligations of any State of the United States which was admitted to Statehood prior to January 1 1896, which has not, within ten years previous to making such investment by such corporation, defaulted for more than ninety days in the payment of any part of either principal or interest of any debt authorized by the Legislature of such State to be contracted; and in the bonds or interest-bearing obligations of any such State of the United States which have been issued and outstanding for a period of at least ten years previous to making such investment by such corporation, and which have been issued in pursuance of the authority of the Legislature of such State, (a) for the funding or settlement of any previous obligation of such State theretofore in default, or (b) for the refunding of such funding or settlement obligation of such State theretofore in default, and on which said funding or settlement obligation or obligation issued to refund the same there has been no default in the payment of either principal or interest since its issue, provided the authorization of any obligation by the Legislature of any such State hereinbefore referred to shall not have been in violation of any constitutional provision, and provided such bond or interest-bearing obligation shall be the direct obligation of such State and the faith and credit of the State shall be pledged for its payment, principal and interest;

(4) In the obligations of any county, town, city, borough, school district, fire district or sewer district in this State;

(5) In the stock or bonds of any incorporated city situated in one of the States of the United States which was admitted to Statehood prior to January 1 1896, and which was incorporated as a city, under the same or a different name, at least twenty-five years prior to making such investment, and which has not less than twenty thousand inhabitants, as ascertained by the United States or State Census, or any municipal census taken by authority of the State, next preceding such investment, provided the amount of the bonds of such city, including the issue in which such investment is made, and its proportion, based on the valuations of property therein for the assessment for taxation next preceding such investment, of the county and town debt, after deducting the amount of its water debt and the amount of the sinking funds which are available for payment of its bonds other than water bonds, does not exceed seven per centum of the valuation of the taxable property in such city, to be ascertained by the valuation of property therein for the assessment of taxes, next preceding such investment, and provided, the city issuing such bonds, or the State in which it is located, has not defaulted for more than ninety days in the payment of any of its funded indebtedness or interest thereon within fifteen years next preceding the purchase of such bonds by the savings bank. The provisions of this sub-division shall not authorize the investment of funds in any "special assessment" or "improvement" bonds, or other bonds or obligations which are not the direct obligations of the city issuing the same, and for which the faith and credit of the issuing city are not pledged. A city or State shall be considered to be in default within the meaning of this section while any unpaid and overdue obligation, either principal or interest, shall be outstanding;

(6) In the bonds or interest-bearing obligations issued by a railroad corporation organized under the laws of any of the New England States, and owning in fee not less than 300 miles of railroad located in said States, and which has paid in dividends in cash an amount equal to not less than four per centum per annum on its outstanding shares of capital stock in each fiscal year for the 5 years next preceding such investment, or in the bonds or interest-bearing obligations issued by a railroad, terminal, depot, bridge, tunnel or street railway corporation organized under the laws of any of the New England States or the State of New York assumed by a railroad corporation organized under the laws of any of the New England States and owning in fee not less than 300 miles of railroad located in said States and complying with all the provisions of this section, if any such railroad corporation shall be leased to another railroad corporation organized under the laws of any of the New England States and owning in fee not less than 300 miles of railroad located in said States under a lease which provides for the payment by the lessee as rental an amount sufficient to pay dividends on the capital stock of the lessor amounting in the aggregate in each fiscal year of said lessor during the term of said lease to not less than 4% on its outstanding capital stock, such lessor shall be regarded as having paid its dividends within the meaning of this sub-division, but in case the lessee shall hold any shares of the capital stock of the lessor, such shares shall not be considered as outstanding within the meaning of this sub-division.

(7) In bonds or debentures actually issued by a railroad corporation incorporated in any of the New England States, at least ½ of the railroad of which is located in said State, whether such corporation is in possession of and is operating its own railroad or such railroad is leased to another railroad corporation incorporated in any one of the New England States, provided such bonds or debentures shall be secured either by a mortgage which was at the date thereof, or is at the time of making the investment, a first mortgage on not less than 75% of the railroad of such corporation owned in fee at the date of the mortgage, or by a refunding mortgage which provides for the retirement of all prior lien mortgage bonds of such railroad corporation, or by a mortgage which is a prior lien on some part of the railroad covered by a refunding mortgage which provides for the retirement of all outstanding prior lien bonds, or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds or debentures shall be issued under the authority of one of said States which provides by law that no such railroad corporation which has issued bonds or debentures shall subsequently execute a mortgage upon its road, equipment, franchise or upon any of its real or personal property, without including in and securing by such mortgage all bonds or debentures previously issued and all pre-existing debts and liabilities, and provided such corporation has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding capital stock in each fiscal year for the five years next preceding such investments. If any such railroad company shall hold the railroad of another such railroad corporation under a lease which provides for the payment by the lessee as rental of an amount sufficient to pay dividends on the capital stock of the lessor amounting in the aggregate in each fiscal year of said lessor, during the term of said lease, to not less than 4% on all its outstanding capital stock, such lessor shall be regarded as having paid its dividends within the meaning of this sub-division; but in case the lessee shall hold any shares of the capital stock of the lessor such shares shall not be considered as outstanding within the meaning of this sub-division.

(8) No bonds or other interest-bearing obligations shall be made a legal investment by sub-divisions 6 and 7 in case the authorized issue thereof, with all outstanding prior debts of the issuing or assuming corporation, including all evidences of debt that may legally be issued under any of its prior authorizations or under any of its assumed prior authorizations, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provisions of said mortgage to retire prior debts at maturity, shall exceed three times the outstanding capital stock of said corporation at the date of such investment.

(9) In the bonds issued by a railroad, terminal, depot, bridge, tunnel or street railway corporation organized under the laws of any of the New England States or the State of New York, the property of which is located wholly or in part in one of said States, or in the bonds issued by a railroad, terminal, depot, bridge, tunnel or street railway corporation, organized under the laws of any of said States, assumed by a railroad, terminal, depot, bridge, tunnel or street railway corporation organized under the laws of said States, provided such bonds shall be secured either by a mortgage which was at the date thereof, or is at the time of making the investment, a first mortgage on not less than 75% of the railroad owned in fee at the date of the mortgage, in the case of a railroad or street railway corporation, or the fixed property, in the case of a terminal, depot, bridge or tunnel corporation, owned by the corporation issuing the bonds, or by refunding mortgage which provides for the retirement of all prior lien bonds of such corporation, or by a mortgage which is a prior lien on some part of the property covered by a refunding mortgage which provides for the retirement of all outstanding prior lien bonds. No bond shall be made a legal investment under this sub-division unless the bonds are guaranteed, principal and interest, by endorsement by, or guaranteed principal and interest by indorsement, which guaranty has been assumed by a railroad corporation owning in fee not less than 300 miles of railroad in the New England States, whose bonds are made a legal investment under sub-division 6. No bonds shall be made a legal investment by this sub-division in case the mortgage securing the bonds shall authorize a total issue of bonds which, added to the total debt described in sub-division 8 of the guaranteeing corporation, including therein the authorized amount of all previously guaranteed bond issues, shall exceed 3 times the outstanding capital stock of said guaranteeing corporation at the time of making said investment.

(10). In the mortgage bonds, as described in sub-division 15, issued or assumed by any railroad corporation incorporated under the laws of the United States, or any State, provided such railroad corporation owned in fee during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment not less than 500 miles of standard-gauge railroad, exclusive of sidings, within the United States, and provided such railroad corporation has complied during each of said fiscal years with the provisions of sub-division 14, or if such corporation owned in fee less than 500 miles of such railroad, the gross earnings of such corporation, as reckoned in sub-division 14, shall have been not less than $10,000,000.

(11) In the mortgage bonds, as described in sub-division 15, issued or assumed by any railroad corporation incorporated under the laws of the United

States, or any State thereof, provided during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment its railroad subjected to the lien of the mortgage securing its bonds has been operated by a corporation described in, and which has complied with all the provisions of, sub-divisions 10 and 14. No bonds shall be made a legal investment by this sub-division unless the bonds are guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement which guaranty has been assumed by, the corporation operating the railroad covered by the mortgage securing the bonds and which has complied with all the provisions of sub-divisions 10 and 14.

(12) In the mortgage bonds as described in this Act issued or assumed by any terminal, depot, bridge or tunnel company incorporated under the laws of the United States, or any State, provided the property of such terminal, depot, bridge or tunnel company is used by one or more railroad corporations described in, and which have complied with all the provisions of, sub-division 10 and 14. No bond shall be made a legal investment by this sub-division unless the bond is guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement which guaranty has been assumed by, one or more railroad corporations described in, and which has complied with all the provisions of, sub-divisions 10 and 14

(13). In the mortgage bonds as described in sub-division 15 issued or assumed by any railroad corporation incorporated under the laws of the United States, or any State, provided, during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment, such railroad corporation owned in fee not less than 100 miles of standard gauge railroad, exclusive of sidings, within the United States, and provided such railroad corporation has complied during each of said fiscal years with the provisions of sub-division 14. No bonds shall be made a legal investment by this sub-division unless the bonds are guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement which guaranty has been assumed by, a corporation described in, and which has complied with all the provisions of, sub-divisions 10 and 14, nor unless it complies with the provisions of sub-division 16

(14) Any railroad corporation described in sub-divisions 10 and 13 shall comply with the provisions of this sub-division during each of the 5 fiscal years of such railroad corporation next preceding the dat of such investment, before any of its mortgage bonds as described in sub-division 15 shall be made a legal investment. Such railroad corporation shall have paid the matured principal and interest of all indebtedness and shall have paid in dividends in cash to its stockholders an amoun equal to at least 4% upon all its outstanding capital stock; the gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than 5 times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines, and the interest on all outstanding indebtedness of railroads controlled and operated which are not owned by said corporation, after deducting from said integest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security for the payment of bonds or notes issued by said corporation but not in excess of the interest on said last named bonds or notes

(15). Whenever the term "mortgage bonds" is used in sub-divisions 10 to 20, inclusive, it shall mean either (a) That the mortgage securing the bonds was at the date thereof, or is at the date of such investment, a first mortgage on not less than 75% of the railroad, in the case of a railroad corporation or the fixed property, in the case of a terminal, depot, bridge or tunnel company, owned in fee at the date of the mortgage by the corporation which executed the mortgage and issued the bonds; that 75% of the railroad subject to the lien of said mortgage is connected; that the date of said mortgage is at least 5 years prior to the date of such investment, unless the corporation issuing, assuming or guaranteeing the bond has complied with sub-division 14 for each of the 10 fiscal years of such corporation next preceding the date of such investment; but a mortgage given in substitution for and not greater in amount than such mortgage, and covering the same railroad or property, shall be considered to be in accordance with this requirement. (b) That if the mortgage securing the bonds was at the date thereof, or is at the date of such investment, not a first mortgage on not less than 75% of the railroad owned in fee at the date of the mortgage it is a first mortgage on at least 75% of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become legal investments unless said corporation owns in fee at least 75% of the total mileage which is subject to the lien of such mortgage, including the mileage which is represented or covered by said stocks or bonds; that 75% of the railroad subject to the lien of said mortgage is connected; that the date of said mortgage is at least 5 years prior to the date of such investment, unless the corporation issuing, assuming or guaranteeing the bond has complied with sub-division 14 for each of the 10 fiscal years of such corporation next preceding the date of such investment; but a mortgage given in substitution for and not greater in amount than such mortgage, covering the same railroad or property, shall be considered to be in accordance with this requirement. (c) That the mortgage securing the bonds was at the date thereof, or is at the date of such investment, a first mortgage or a mortgage or trust indenture which is in effect a first mortgage upon all the railroads subject to the lien of said mortgage or trust indenture by virtue of the irrevocable pledge with the trustee thereof of an entire issue of issues of bonds which are a first lien, upon the railroad of a railroad corporation which is owned and operated, controlled and operated, or leased and operated, by the corporation issuing or assuming said bonds; that 75% of the railroad subject to the lien of said mortgage is connected; that the date of said mortgage is at least 5 years prior to the date of such investment, unless the corporation issuing, assuming or guaranteeing the bonds has complied with sub-division 14 for each of the 10 fiscal years of such corporation next preceding the date of such investment; but a mortgage given in substitution for and not greater in amount than such mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement. (d) That the mortgage securing the bonds was at the date thereof, or is at the date of such investment, a refunding mortgage which provides for the retirement of all prior lien mortgage bonds of said corporation outstanding at the time of said investment, and covering at least 75% of the railroad owned in fee by said company at the date of said mortgage. No mortgage is to be regarded as a refunding mortgage under the provisions of this sub-division unless the bonds which it secures mature at a later date than any bond which it is given to refund; but, in case bonds are issued to mature at an earlier date than any bond which it is given to refund, the mortgage contains the provisions that bonds issued to mature at an earlier date may be retired by a like amount of bonds reissued under said mortgage. (e) That the mortgage securing the bonds is a prior lien to a refunding mortgage described above, on some part of the railroad or railroad property covered by said refunding mortgage, provided the bonds issued under such mortgage are to be refunded by said refunding mortgage and the property covered by said prior lien mortgage is operated by, and its operations included in, those of the railroad corporation issuing said refunding mortgage

(16). No bond shall be made a legal investment by sub-division 10 in case the mortgage securing the same shall authorize a total issue of bonds, which, with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior debts, or of its assumed prior debts, after deducting therefrom in case of a refunding mortgage the bonds reserved under the provisions of said mortgage, to retire prior debts at maturity, shall exceed 3 times the outstanding capital stock of said corporation at the date of such investment; no bond shall be made a legal investment by sub-divisions 11, 12 and 13 in case the mortgage securing the same shall authorize a total issue of bonds, which, added to the total debt, as defined in this sub-division, of the guaranteeing corporation, including therein the authorized amount of all previously guaranteed bond issues, shall exceed 3 times the capital stock of said guaranteeing corporation outstanding at the time of making said investment; in case of a mortgage executed prior to May 28 1913, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered as the total authorized issue.

(17) Bonds which have been or shall become legal investments under any of the provisions of sub-divisions 10 to 20, incl., shall not be rendered illegal, although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding 2 successive fiscal years to comply with the requirements of sub-divisions 10 and 14; but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made after the first fiscal year of such failure; but if, after the expiration of said period, said corporation complies for the following fiscal year with all the requirements of sub-divisions 10 and 14, it shall be regarded as having complied therewith during said period, and thereupon said bonds shall be legal investments, but in case of any subsequent failure to comply with sub-divisions 10 and 14 the bonds of said corporation shall not be purchased until said corporation shall have complied each year for 5 successive years with said sub-divisions 10 and 14.

(18) Bonds which have been or shall become legal investments under any of the provisions of sub-divisions 10 to 20, incl., shall not be rendered illegal because the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds, and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for, or to acquire the stock of, the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to 4% per annum upon the capital stock outstanding at the times of such consolidation or purchase, of said corporation which issued or assumed said bonds.

(19). If a railroad corporation which has complied with all the requirements of sub-divisions 10 and 14 except that the period of compliance is less than 5 years, shall be, or shall have been, consolidated or merged with, or its railroad purchased and all the debts of such corporation assumed by, another railroad corporation incorporated under the laws of the United States, or any State, the corporation so succeeding shall be considered as having complied with all the provisions of said sections during those successive years next preceding the date of such consolidation, merger or purchase, in which said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would, taken together, have so complied, provided in the case of a railroad corporation which has complied with all the requirements of said sub-divisions except that the period of compliance is less than 5 years, said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least 5 successive years.

20). If, by means of consolidation, merger or purchase, a railroad corporation shall own and possess the properties and franchises which, prior thereto, belonged to similar corporations, and, during the years next preceding such consolidation, merger or purchase, one or more of said corporations, have regularly paid in cash to stockholders dividends in amounts equaling or exceeding 4% per annum upon the entire capital stock of the successor corporation outstanding at the time of the investment, such successor corporation shall be considered as having paid such dividends during the same period of years; the time during which any railroad is operated by the Government of the United States and the earnings and dividends made and paid during said time shall not be taken into consideration in determining the compliance of the corporation owning said railroad with any of the provisions of this section, nor shall any default in the earning or payment of dividends or any failure to make the gross earnings required by this section, during said period of Government control and for two years thereafter, render any bonds illegal for investment which were legal at the beginning of said Government operation.

(21). Savings banks may invest not exceeding 6% of their deposits and surplus in equipment trust notes, bonds or certificates issued by, or which are guaranteed by endorsement both as to principal and interest by, or which are secured by lease of equipment to, a railroad corporation which, in case of a railroad corporation incorporated under the laws of any of the New England States, has complied with sub-division 6, or which, in the case of a railroad corporation incorporated under the laws of any other State, or of the United States, has complied with all the provisions of sub divisions 10 and 14, provided said notes, bonds or certificates are secured by a first lien on, or by a lease and conditional sale of, new standard railroad equipment free from other encumbrances, for the purchase of which said notes, bonds or certificates were issued at not exceeding 90% of the purchase price thereof, and provided the instrument under which such notes, bonds or certificates are issued or the lease of such equipment to the railroad corporation, provides for the proper maintenance of the equipment covered thereby and for the payment of the entire issue of such notes, bonds or certificates in not exceeding 15 annual or 30 semi-annual installments, without the release of any part of the lien or interest in any of the equipment securing such notes, bonds or certificates until the entire issue of such series of notes, bonds or certificates shall have been paid or redeemed, provided in no case shall the investment in the equipment trust notes, bonds or certificates of any one railroad corporation be in excess of 2% of such deposits and surplus. No equipment trust notes, bonds or certificates shall be made a legal investment by this section in case the series authorizes an amount which, added to the total debt as defined in subdivision 8, in the case of a railroad corporation organized under the laws of any of the New England States, or sub division 16 in the case of a railroad corporation organized under the laws of any other State or of the United States, which issued or guaranteed or is the lessee of the equipment securing such equipment trust notes, bonds or certificates, including therein the outstanding amounts of all previously issued series of such equipment trust notes, bonds or certificates, shall exceed 3 times the capital stock of such railroad corporation outstanding at the time of making said investment.

(22). Savings banks may invest not exceeding 2% of their deposits and surplus in bonds issued by any street railway corporation incorporated in this State the railway of which is located wholly or in part therein, provided such bonds are secured by a mortgage which was at the date of the mortgage or is at the date of the investment a first mortgage on not less than 75% of the railway of such corporation owned in fee at the date of the mortgage, and provided the gross earnings of said corporation each fiscal year for the 5 years next preceding the date of such investment were not less than $100,000, and that said corporation in each of said years earned and paid in dividends in cash an amount equal to at least 4% per annum upon the outstanding capital stock, and provided, at the date of any such dividend, the outstanding capital stock is equal to at least ¼ of the debt of such corporation

(23). Savings banks may invest not exceeding 2% of their deposits and surplus in mortgage bonds and other interest-bearing obligations of any water company incorporated in this State supplying water for domestic use to communities in this State having a population of not less than 15,000, or of any such company whose gross receipts for water service in this State shall have been more than $50,000 per annum for five consecutive years, and whose franchise is an exclusive one in the territory served by it and unlimited in time, provided the amount of all the outstanding debts of such company does not exceed its capital stock, and provided such water company has earned each year and paid in cash from its officially reported net earnings, as shown by its annual report or other official statement under oath, to municipal, State or United States authorities, dividends of not less than 4% per annum on its entire outstanding capital stock, for a period of 4 years next preceding the making of the investment.

(24). Savings banks may invest not exceeding 2% of their deposits and surplus in bonds of any telephone company incorporated in this State, whose property is located chiefly in this State, which are secured by a first mortgage upon at least 75% of the property of such company, including its franchises, rights and privileges, and limiting the amount of bonds issuable thereunder to 75% of the valuation of the property mortgaged, excluding any valuation of said franchises, rights and privileges, and providing the gross income of such telephone company shall have been not less than $2,000,000 per annum during each of the 5 fiscal years of such telephone company next preceding the date of such investment

(25). Savings banks may invest not exceeding 2% of their deposits and surplus in bonds of any telephone company incorporated in any of the New England States, or in the State of New York, and secured by a first mortgage upon at least 75% of the property of such telephone company, or by the deposit with a trust company incorporated under the laws of one of the New England States or of the State of New York of bonds or shares of stock, or both, of other telephone corporations under an indenture of trust which limits the amount of bonds so secured to 75% of the value of the securities deposited as stated and determined in said indenture, and provided the gross income of such telephone company shall have been not less than $25,000,000 per annum during each of the 5 fiscal years of such telephone company next preceding the date of such investment. No bond of a telephone company shall be made a legal investment under sub-divisions 24 and 25 unless during each of the fiscal years of such telephone company next preceding the date of such investment said telephone company shall have paid the matured principal and interest of all its indebtedness, and shall have paid, during each of said years, in cash dividends an amount equal to not less than 6% per annum of all its outstanding issues of capital stock, and the dividends paid on the capital stock of such telephone company shall not have been less than the total amount necessary to pay the interest upon its entire outstanding indebtedness.

(26) Savings banks may invest not exceeding 2% of their deposits and surplus in mortgage bonds of any gas or electric light company, incorporated under the laws of this State, supplying gas or electricity for lighting to any community in this State whose franchise is an exclusive one and unlimited in time, provided the amount of the outstanding debts of such company does not exceed its capital stock, and provided such gas or electric company has

earned each year and paid in cash from its officially reported net earnings as shown by its annual report or other sworn official statement to the municipal, State or United States authorities, dividends of not less than 5% per annum on its entire outstanding capital stock for a period of four years next preceding the making of such investment. The term "indebtedness," as used in this Act, shall be construed to mean and include all bonds, notes and other obligations or accounts payable at a time or times more than a year after their date.

(27) Savings banks may invest in the capital stock of any bank or trust company located in this State, or in the City of New York in the State of New York, or in the City of Boston in the State of Massachusetts, but no savings bank shall hold by way of investment and as security for loans more than 20% of its deposits in the stocks of such banks or trust companies, at par value, nor more than 3% of its deposits, nor more than $100,000 of par value in, nor more than ¼ of the capital stock of, any such bank or trust company. The provisions of this sub-division shall not render illegal any such investments owned by any bank or trust company on Aug. 1 1913.

(28) Savings banks may invest not exceeding 20% of their deposits and surplus in notes secured by pledge of stock or bonds as collateral, provided the corporation issuing such stock or bonds shall have paid thereon dividends or interest at the rate of not less than 4% per annum during the two years next preceding the time when such loan is made; or by the pledge of any stocks or bonds or other obligations which under the provisions of this section may be purchased by savings banks; but the market value of any securities given to secure any collateral loan shall be at least 20% in excess of the amount of the loan and not more than 5% of the aggregate deposit in any savings bank shall be loaned on the stock, bonds or other obligations of one corporation, or by the pledge of deposit accounts and books in savings banks in this State to an amount not exceeding the balance due from said savings banks on such deposit account.

(29) The provisions of this Act shall not render illegal the investment in, nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment on May 28 1913, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to said date: but no such bond or interest-bearing obligation that fails, subsequent to said date, to comply with said laws, shall again be a legal investment unless such bonds or int.-bearing obligations comply with the provisions of this section.

(30) If any street railway company, the bonds of which were a legal investment prior to May 28 1913 shall fail, in any fiscal year subsequent to said date, to pay dividends equal to 4% upon its outstanding capital stock, the bonds of such railway company shall cease to be a legal investment until such company has complied with all the provisions of sub-division 22 of this section.

(31) In the sub-divisions of this section which relate to railroad bonds the word "debt" shall be construed to mean obligations issued or assumed evidenced by a series of bonds or other interest-bearing instruments which mature at a time or times exceeding 3 years after their date, and the term "railroad corporation" shall be construed to mean a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this section.

(32) Savings banks may invest not exceeding 2% of their deposits and surplus in notes secured by a trust indenture of any stocks or bonds or other obligations which under provisions of this section may be purchased by savings banks; the market value of any securities given shall be at least 20% in excess of the amount of the loan, provided the bonds under such trust indenture shall be legal investment for the savings banks of this State.

(33) Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations of the Government of the Kingdom of Great Britain and Ireland, and the Government of the French Republic and the Government of the Dominion of Canada or any of its provinces, provided such obligations have a fixed and definite date of maturity and shall be the direct obligations of such Government or province and that the full faith and credit of such Government or province shall be pledged for its payment, principal and interest.

In addition to the foregoing the 1921 Legislature passed the following act permitting savings banks to invest two per cent. of their deposits and surplus in equipment obligations issued by the National Railway Service Corporation. "Savings banks may invest not exceeding two per centum of their deposits and surplus in prior lien equipment obligations or equipment trust certificates issued by the National Railway Service Corporation in pursuance of any equipment trusts financed in whole or in part through a loan or loans made or approved by the Inter State Commerce Commission, provided such securities are issued for not exceeding in par value sixty per centum of the cost of standard railway equipment, and that such obligations shall mature in approximately equal annual or semi-annual installments over a period of not exceeding fifteen years."

Another Act was passed by 1925 Legislature permitting savings banks to invest, in addition to those bonds under Sections 22, 23, 24, 25 and 26 of Section 3972 of the General Statutes given above, in bonds of certain additional public service companies. (For text of Act see V. 120, p. 3093.)

The Bank Commissioner on May 1 1925 issued his usual semi-annual compilation enumerating the municipalities and obligations falling within the definition of legal investments. This list appeared in the "Chronicle" of May 30 1925, pages 2841, 2842 and 2843.

TRUST FUNDS—HOW LOANED OR INVESTED.—We find in Sec. 254 of Chapter 22 of the Revised Statutes of 1902 the following liberal provisions providing that trust funds may be loaned or invested in the same securities savings banks are authorized to invest in:

SEC. 254.—Trust funds, unless it is otherwise provided in the instrument creating the trust, may be loaned on the security of mortgages on unencumbered real estate in this State double in value the amount loaned, or may be invested in such mortgages or in the bonds or loans of this State, or of any town, city or borough of this State, or in any bonds, stocks or other securities which the savings banks in this State are, or may be, authorized by law to invest in, or may be deposited in savings banks incorporated by this State.

CITIES, COUNTIES AND TOWNS IN CONNECTICUT

The relation which the towns, cities and boroughts of this State bear to one another is peculiar and requires a word of explanation. The State is divided into eight counties, and these counties are made up of towns, numbering in the aggregate 169. The towns are the civil unit, and on the assessed valuation (which is called the "Grand List" of each town) is levied the tax for State purposes as well as the tax for town expenditures. Within the town is often situated a city or a borough, or both, all of which may at the same time have bonds outstanding. Many towns and cities, however, whose limits were about identical, have been consolidated (including Shelton, Bridgeport, New Britain, New London and New Haven), and the outstanding bonds of both town and city are reported together without distinction.

The borough stands in about the same relation to the town as does the city. The grand list as determined for the town is used by both the city and the borough in levying taxes, the city, for instance, putting a tax of its own on its share of the total grand list of the town. This tax is additional to the town tax. In eight municipalities the schools are in the charge of school districts (40 in all), which also are empowered to issue bonds and to levy a tax, so that to cover the total tax paid by a city, it is necessary to take into account the State, town, city and school district levies. In the statements which follow we give under one heading the town and city, wherever they bear the same name, for, though distinct corporations, their debts are to greater or less extent the debts of a single community.

AGGREGATE MUNICIPAL INDEBTEDNESS.

The total indebtedness of all the towns, cities, boroughs and counties in the State was in 1924 $107,162,098. In the following table we show the funded indebtedness, the floating debt and the total indebtedness of all the civil divisions of the State at quadrennial periods:

	Funded debt.	*Floating debt.*	* *Total debt.*
1924	$94,562,618.00	$12,599,80.00	$107,162,098.00
1920	69,511,940 00	9,873,960 75	79,385,900 75
1916	51,268,300 00	9,122,333 00	60,390,633 00
1912	37,058,361 70	6,481,868 99	43,540,230 69
1908	30,598,153 47	7,865,551 44	38,463,704 91
1904	26,906,859 05	5,269,101 56	32,520,460 61
1900	22,142,993 58	5,005,323 09	27,624,827 42
1896	19,749,667 08	4,384,980 56	24,581,066 55
1892	16,023,832 46	4,473,571 36	20,627,058 48
1888	15,569,818 67	3,759,642 86	19,392,804 89

* In 1904 and at former periods the county debt ($344,500 in 1904) was not divided into funded and floating debt, and therefore is included only in total debt column.

Against the funded debt for the quadrennial period ending in 1920 there was a sinking fund of $5,955,130.03. For the 1924 period there was a sinking fund of $7,150,834.

ANSONIA.

Ansonia is in New Haven County. Inc. April 1889. Legislature in 1893 authorized consolidation of borough, town and fire district to form present city.

Municipal Impt. Bonds.
4½g '23 J-D 15 $70,000c * J'ne 15 '27-'43
Bridge Bonds.
4½g '13 A-O $4,000c * Apr 1 '27-'44
Sewer Bonds.
4s g '10 J-J $75,000c * ..July 1 1935
Refunding Bonds.
4s '11 M-N $75,000c * Jan. 1 1937
4½s '15 M-N 95,000c * May 1 '27-'45
School Bonds.
4s '05 J-J $10,400c * July 1 '27-'30
BOND. DEBT Apr 1 '26.. $484,000
Sinking fund 149,095
Tot. val. '25 (75% act.) ..23,006,652
Tax rate (per $1,000) 1924 ....$22.00
Population 1910, 15,152; 1920 17,643
INT. at Ansonia Nat. Bank and City Treasurer's office.

BERLIN.

This town is in Hartford County Incorporated May 1785.

School and Road Bonds.
4s F-A $60,000c .....
(Due $2,000 yearly on Aug. 1.)
BOND. DEBT Apr 1 '26.. $60,000
Ass'd val. '25 (abt. 4-5 act.) ..7,638,201
Tax rate (per $1,000) 1925 ....$23.00
Population 1910, 3,728; 1920, 4,298
INT. payable at New Britain Trust Co., New Britain.

BETHEL.

This town is in Fairfield County. Incorporated May 1855.

Consolidated Bonds.
4½s '23 M-N 15 $60,000c May 15 '27-41
3,000c May 15 1942
Refund. bds. (due Nov 1 '51) $20,000
BOND. DEBT Apr 1 '26.. $83,000
Water debt (add'l) 47,500
Total grand list '26 (about 90% actual) 3,299,899
Tax rate (per $1,000) 1926 ..$25.00
Population 1910, 3,792; 1920, 3,201
INT. on bonds of 1923 at Bethel National Bank, Bethel.

BLOOMFIELD.

This town is in Hartford County. Inc. May 1835.
BOND. DEBT Apr 6 '25.. $99,000
Floating debt (add'l) 95,458
Assess. value, real estate ...3,894,582
Assessed value, personal ... 440,633
Total assess. value 1924 (about actual) 4,335,215
Tax rate (per $1,000) 1924 ...$23.00
Pop'n '10, 1,821; '20 2,394

BRANFORD.

This town is in New Haven County.

Refunding Bonds.
4¼s '23 J-D 30 $120,000c June 30 '34-62
(Due $8,000 in each even year.)
4¼s '23 J-D 30 10,000c..June 30 1964
BOND. DEBT Sept 1 '25.. $130,000
Floating debt (add'l) 42,121
Sinking Fund 9,607
Grand list 1924 8,506,953
Tot. tax rate (per $1,000) '24..$26.00
Population..1910, 6,047; 1920, 6,627
INT. payable at the Second Nat. Bank in New Haven.

BRIDGEPORT.

This city is in Fairfield County. Incorporated as a city in 1836. In 1889-90 the town and city of Bridgeport were consolidated, the city assuming the town's debt.

Public Clinic Bonds.
4¼s '16 J-J $25,000 ..July 1 '27-'31
4½g '17 A-O 100,000c..Apr 2 '27-'46
Park Bonds.
4¼s '16 J-J $176,000 ..July 1 '26-'41
4¼s '17 A-O 160,000c..Apr 1 '27-'46
5s '19 J-D 286,000 ..June 2 '26-'47
8,000 ....June 2 1948
5s g '20 J-D 46,000 ..June 1 '27-'49
5s g '20 M S 48,000 ..Sept 1 '26 '49
4½s '24 F-A 50,000 ..Aug 1 '27-'53
Police and Fire Dept. Bonds.
4¼s '16 J-J $80,000 ..$5,000 yearly
4¼g '17 A-O 75,000c..Apr 2 '27-'41
Alms-House Bonds.
4½s '15 J-J $60,000 ..Jan 1 '27-'32
5,000 ....Jan 1 1933
Isolation Hospital Bonds.
4½g '17 A-O $150,000 ..Apr 1 '27-'41
Bridge and City Hall Repair.
3½s '05 M-N $26,600c..May 1 '27-'45
Fire Department Bonds.
3½s '06 A-O $4,000c..Apr 1 '27-'28
4¼s '13 J-J 5,000 ...Jan 2 '27-'31
Library Bonds.
4¼s '25 M-N $145,000..May 1 '27-'55
4¼s '25 F-A 100,000 ..Aug 1 '26-'50
15,000 ..Aug 1 '51-'55
Bridge Bonds.
3½ 1s '25 J-J $25,000c..July 1 '27-'31
4½g '10 J-J 312,000 ..July 1 '27-'65
4½s '15 J-J 120,000 ..Jan 1 '27-'38
4½s '16 J-J 80,000 ..Jan 1 '27-'42
4¼s '16 J-J 160,000 ..July 1 '26-'41
5s '19 J-D 176,000 ..June 2 '26-'69
4½s '23 M-S 330,000r*..Sept 1 '26-'58
4¼s '25 M-N 50,000 ..May 1 '36-'50
4¼s '25 F-A 400,000c..Feb 1 '27-'66
School Bonds.
4¼s '13 J-J $296,000 ..Jan 2 '27-'63
4¼s '14 J-J 72,000 ..July 1 '27-'44
4½g '15 F-A 100,000 ..Aug 1 '26-'35
4¼s '16 J-J 150,000 ..July 1 '27-'36
4¼g '17 A-O 340,000c..Apr 1 '27-'46
5s '19 J-D 133,000 ..June 2 '27-'45
1,000 ....June 2 1946
5s '20 J-D 184,000 ..June 1 '27-'49
5½s '21 J-J 26,000 1926-1951
4½g '22 M-N 375,000..$15,000 yearly
4½ '23 M-N 350,000 ..May 1 '27-'51
8,000 ..May 1 '52-'53
4¼s '24 J-J 420,500r*..Jan 15 '27-'54
4¼s '24 J-J 435,000..July 15 '26-'54
4¼s '25 J-J 868,000r* June 2 '27-'54
27,000r* ..Jan 2 1955
4¼s '25 F-A 160,000c..Feb 1 '27-'36
340,000c..Feb 1 '37-'56
Sewer Bonds.
4¼s '11 M-N $72,000 ..Nov 1 '26-'61
4½s '14 J-J 180,000 ..July 1 '27-'44
4¼s '16 J-J 300,000 ..July 1 '27-'41
4½g '17 A-O 280,000c..Apr 2 '27-'46
5s '18 J-D 572,000 ..Dec 2 '26-'47
5s '20 J-D 176,000 ..June 1 '27-'34
20,000 ....June 1 1935
5½s '20 J-D 2,000 ....June 1 1935
308,000 ..June 1 '36-'49
5s '21 J-J 144,000 ..July 1 '27-'50
4½s '22 M-N 100,000 ..May 1 '27-'51
4½s '23 M-N 200,000 ..May 1 '28-'52
4¼s '25 M-N 476,000 ..May 1 '27-'54
7,000 ....May 1 1955
School Notes.
4½s '13 F-A $39,000 ..Aug 1 '26-'28
Refunding Bonds.
3½s '03 J-J $45,000c..July 1 '27-'39
6s '20 J-D 500,000 ..Dec 1 '26-'29
Street Bonds.
4¼s '16 J-J $150,000 ..July 1 '27-'41
4¼g '17 A-O 280,000c..Apr 2 '27-'46
5s '18 A-O 756,000 ..Apr 1927-'47
4¼s '25 M-N 145,000 ..May 1 '27-'55
4¼s '25 J-D 500,000..June 15 '26-'35
4¼s '25 F-A 200,000 ..Aug 1 '26-'30
Improvement Bonds.
4s '07 F-A 170,000c ..Aug 1 '26-'42
4¼s '25 F-A 180,000c..Feb 2 '27-'56
Construction Bonds.
5s '19 J-D $374,000 ..June 2 '27-'48
4¼s '25 J-D 117,000..June 15 '26-'34
12,000 ....June 15 1935
Grade Cross. Elimination Bds.
3½s '01 J-J $30,000 ..July 1 '26-'28
TOT. DEBT Mar 31 '26..$14,155,000
Assess. val. 1925 252,701,570
Grand list 1925 292,295,776
Tax rate (per $1,000) 1925 ....$27.40
Value city prop. '25 (est.) 30,000,000
Pop. '10, 102,054; 1920 143,538
INT. at City Treasurer's office.

BRISTOL.

This city is in Hartford County. Incorporated May 1785.

The 1911 Legislature granted a charter to the city (accepted by the voters Aug. 14 1911, going into effect Oct. 2 1911) superseding the old town and borough governments, the liabilities of which are assumed by the city.

School Bonds.
4¼s '25 M-S $88,000c*Mar 1 '27-'48
First Tax District Bonds.
4½s '24 A-O $190,000c*Oct 1 '26-'44
Water Funding Bonds.
4s '24 A-O $95,000c*Oct 1 '26-'44
General City Bonds.
4½s '15 J-D $150,000c*June 15 1940
5s '21 M-N 1,250,000c* .....Nov 1
($25,000, 1925-51, & $600,000, 1952)
Water Bonds.
4½s '14 J-J $500,000c*..Jan 1 1939
4½s '22 F-A 200,000c*..Feb 1 1947
South Side Sch. Dist. Bonds.
4¼s '25 M-S $240,000 Mar 1 '27-'50
Town Bonds Assumed.
4s J-J $7,000c*..Jan 2 1927
TOTAL DEBT Mar 1 '26 $2,689,937
Water debt (incl.) $18,000
Other indebtedness (incl.) a378,337
Sinking funds, not includ. any which are applicable to water debt only 144,526
Grand list 1925 47,472,741
City tax (per $1,000) 1925 ....$22.50
Certain expenses, such as sidewalks, sewers, police, &c., are paid by the "First Taxing District," which occupies the same territory as the old borough and assumes the borough obligations included in the above debt figures, which are as follows:
Bonds outstanding $190,000
Floating debt 5,000
The Mayor and Council of six members govern both the city and taxing districts.
Pop'n (town & city), 1920 20,620
INT. on all bonds is payable at the Old Colony Trust Co. of Boston or at the City Treasurer's office with the exception of the 4¼s of 1915, the 4s of 1897, which are payable at the City Treasurer's office only.

BROOKLYN.

This town is in Windham County. Incorporated May 1786.

Refunding Bonds.
4½s g '22 A-O $38,500r* Apr 1 '27-52
BOND. DEBT Aug 15 '25 $45,500
Other indebtedness 1,056
Sinking fund 4,927
Assess. val., real estate ...$1,138,089
Assess. val., personal 482,857
Total assess. val. 1925 ... 1,620,946
Tax rate (per $1,000) '25 ....$18.00
Population 1910, 1,858; 1920..1,655

CANTON.

This town is in Hartford County. Incorporated May 1806.

Refunding Bonds.
4¼s '23 M-N $36,000c. $2,000 yearly
BOND. DEBT Apr 21 '26.. $36,000
Floating debt (add'l) 25,000
Assessed val., real estate ...2,490,469
Assessed value, personal ... 756,516
Other assess. property 14,122
Tot. ass'd val. '25 3,261,107
Total tax rate (per $1,000) '25..$18.00
Population in 1910, 2,732; '20, 2,549

CHATHAM.—See E. Hampton.

CHESHIRE.

This town is in New Haven Co. Incorporated May 1780.

School Bonds.
4¼s '25 J-J $76,000c..Jan 1 '27-'45
Refunding Bonds.
4¼s '25 J-J $19,000c..Jan 1 '27-'45
TOTAL DEBT Apr 1 '25.. $100,000
Grand list 1924 4,240,038
Tax rate (per $1,000) 1924 ...$22.00
Population 1910, 1,988; 1920..2,855
INT. at Colonial Trust Co., Waterbury.

COLCHESTER.
This town is in New London Co. Town was named in October 1699.
BOND. DEBT Apr 1 '26.. $28,000
Floating debt (add'l)..... 41,000
Assessed val., real.....1,184,384
Assessed val., personal.... 248,758
Total assessed val. 1925...1,433,142
Tax rate (per $1,000) 1925....$34.00
Population in 1910, 2,140: '20, 2,050

CROMWELL.
This town is in Middlesex County.
School Bonds.
4½s'22 F-A {44,000c.Aug 1 '26-'47
3,000c...Aug 1 1948
Refunding Bonds.
6s '15 J-J $20,000r..July 1 '26-'30
BOND. DEBT Apr 1 1925.. $65,000
Floating debt (add'l)..... 20,000
Total assessed val., 1925 (about 85% actual).....2,688,580
Town tax (per $1,000) 1925 21.00
Population..1910, 2,188; 1920, 2,454
INT. on school bonds payable at the Old Colony Trust Co. in Boston and on refunding bonds in Cromwell.

DANBURY, CITY.
In Danbury Town, Fairfield Co. Settled 1685; named Oct. 1687 and incorporated in 1889. Pop'n 1910, 20,304; 1920, 18,943.
Funding Bonds.
4s '97 M-N $150,000c* May 1'27-'37
3½s '01 A-O 215,000r.. Oct 1 1941
Water Bonds.
4s '06 J-J$109,000c.....Jan 1 1946
4s '09 J-J 5,000c.....Jan 1 1929
Paving Bonds.
4½s '19 J-D $40,000..Dec 1 '26-'30
Refunding Bonds.
4½s'20 J-J $95,000c...Jan 1 1950
4½s'23 J-J 42,500c.July 1 '27-'43
BOND. DEBT Feb 1 '26.. $545,000
Water debt (additional)... 114,000
Floating debt..... 105,000
Sinking funds..... 79,000
Total val'n 1925 (actual)..23,750,000
Tax rate (per $1,000) 1925.. $13 00
INT. on funding bonds at National Park Bank, N. Y.; on water bonds at Equitable Trust Co., New York; on paving and refunding bonds at City National Bank, Danbury.

DANBURY, TOWN.
Funding Bonds.
3½s '02 A-O $225,000c*..Apr 1 1932
School Bonds.
3½s '02 A-O$50,000c*..Apr 1 1932
4s '05 M-N {72,000c*..Mch 1 '27-'50
20,000c*..Mch 1 '51-'55
4½s'25 J-D {$45,000c* June 1 '26-'34
120,000c* June 1 '35-'46
150,000c* June 1 '47-'56
180,000c* June 1 '57-'65
BOND. DEBT Mar 31 '26 $862,000
Floating debt..... 75,000
Sinking fund..... 72,010
Assessed val. '26 (2-3 act.) 27,608,323
Tax rate (per $1,000) 1926...$19.00
Population in '10, 23,502; 20, 20,325.
INTEREST is payable at the Equitable Trust Co., N. Y. City.

DANIELSON.
This borough is in Windham Co.
BOND. DEBT Apr 1 1926.. None
Floating debt..... $35,500
Grand list 1925.....2,570,085
Tax rate (per $1,000) 1925....$9.50
Pop. 1910, 2,934; 1920.....3,130

DARIEN.
This town is n Fairfield County. Incorporated May 1820.
Highway, Sidewalk & Bridge.
4½s'22 A-O 60,000c*..Apr 1 '27-'32
School Bonds.
4½s'17 J-J $30,000c* July 1 '27-'32
BOND. DEBT Apr 1 '26.. $135,000
Floating debt (add'l)..... 34,080
Assessed val. '25 (¾ act.)..11,086,921
Tax rate (per $1,000) 1925...$24.50
Population 1910, 3,946: 1920..4,184
INT. at Darien Home Bank.

DERBY.
This city is situated in New Haven County. Named May 1675; Date of organization uncertain. By enactment of the Legislature in 1893 the town of Derby, borough of Birmingham, and the school districts of the town, were consolidated under one form of government, assuming the name of the "City of Derby." The consolidation took effect on Jan. 1 1894, and the debts of the town, borough and school districts were assumed by city.
Paving Bonds.
4½s'24 M-S $20,000c..Sept 1 '29-'38
Fire Department Bonds.
4½s'24 M-S $20,000c..Sept 1 '29-'48
City Service Truck Bonds.
4½s'25 F-A $5,000r...Aug 1 1926
Road and Bridge Bonds.
3½s '04 M-N $21,000c...Nov 1 1934
(Subject to call $3,000 yearly.)
Highway Improvement Bonds.
4½s'22 A-O $38,000r*..Apr 1 '27-45
Bridge Bonds.
4½s'19 F-A $12,000c..Feb 1 '28-'48
($1,000 every two years.)
Refunding Bonds.
4s '08 A-O $25,000c...Oct 1 1928
4½g'14 J-J {24,000c.July 1 '27-'34
{40,000c.July 1 '35-'44
Mansion House Corner Bonds.
4s '17 J-D $6,000r...June 1 1937
(Due $1,000 every two years beginning June 1 1927.)
School Bonds.
3½s '05 F-A $6,000c...Aug 1 1939
(Subject to call $2,000 yearly.)
4½s '14 A-O $7,000c..Apr 1 1944
(Subject to call $3,000 yearly on April 1 or any interest payment date.)
4½s '15 J-J $18,000c....Jan 1 1945
(Subject to call $3,000 yearly on Jan. 1 or any interest payment date.)
4½s'22 J-D 80,000r*..June 1 '37-'52
4½s'24 M-S 144,000c..Sept 1 '29-'52
Sewer Bonds.
4¼g'19 A-O {$21,000c..Oct 1 '26-'46
6,000c..Oct 1 '47-'49
Water Street Impt. Bonds.
4½s '21 A-O {$4,000c..Apr 1 '27-'30
1,500c...Apr 1 1931
TOT. BD. DT. Jan 1 '26.. $505,500
Assessed value, real..... 9,763,217
Assessed value, personal.. 1,467,126
Other assessable property.. 129,805
Total assessed value 1925..11,360,148
(Assessment 75% to 100%)
Total tax (per $1,000) 1925...$25.37
Population 1910, 8,991; 1920, 11,238
INT. at Birmingham Nat. Bk, Derby.

EAST HAMPTON.
This town (formerly Chatham) is in Middlesex Co. Inc. as town of Chatham 1767. Name changed on Oct. 4 1915.
School-Building Bonds.
4½s'14 J-J $20,000c...Jan 1 1944
Ref. Rv. Bonds (*Tax-Exempt*).
4s '09 J-D {$1,000r June 1 '27-'28
3,000r..June 1 1929
4s '10 J-D 25,000r...June 1 1940
(Subject to call $10,000 in 1920 and $10,000 in 1930.)
BOND. DEBT Apr 1 1926 $68,340
Floating debt (add'l)..... 20,000
Assess. value, real.....2,604,711
Assess. value, personal.... 669,871
Other assess. property..... 14,525
Tot.assess.val.'25(80%act) 3,289,107
Tax rate (per $1,000) 1925...$22.00
Population 1910, 2,390; 1920, 2,394
INT. Cent.Nat. Bk., Middletown.

EAST HARTFORD.
This town is in Hartford County Inc. Oct. 1783.
School Bonds.
4½s'17 M-N$200,000c*Nov 1 '27-'46
{150,000...Jan 1 '30-'44
4½s'26 J-J {60,000...Jan 1 '45-'48
13,000....Jan 1 1949
Funding Bonds.
4s g '09 A-O $88,000c..Apr 1 1939
(Subject to call after April 1 1929.)
TOTAL DEBT Jan 1 '26.. $709,966
Floating debt Aug 10 1925 180,000
Sinking fund Aug 10 '25.. 30,034
Tot.ass'd val.'25(69%act.)16,032,827
Tax rate (per $1,000) 1925....$22.00
Pop. 1910, 8,138; 1920 11,648
INT. at City Bank & Trust Co., Hartford, and East Hartford Tr. Co.

EAST HARTFORD FIRE DIST.
Improvement Bonds.
4½s'25 F-A$150,000....May 1 1950
Water Loans.
4s A-O $115,000....Oct 1 1931
4s J-D 135,000...June 1 1933
4½s '12J-D $50,000c.June 1 1932
(Subject to call June 1 1932)
5½s'21 ... 400,000..May 1 '27 '51
BOND. DEBT Jan 1 '26.. $888,000
Floating debt (add'l)..... 66,000
Sinking fund..... 186,419
Value of water plant.....1,291,730
Assess. val. '25 (¾ act.)..9,379,715
Tax rate (per $1,000) 1925....$6.50
Population in 1923 (est.).....13,500

EAST HAVEN.
This town is in New Haven Co. Incorporated May 1785.
GEN. BD. DT. Apr 1 1925 $172,000
Floating debt..... 33,850
Sinking fund..... 23 961
Grand list 1924 (¾ actual) 6,957,085
Total tax rate (per $1,000) '24..$24.00
Population 1910, 1,795; 1920..3,520

EAST LYME.
This town is in New London Co. Incorporated May 1839.
4½s M-N $36,000c.....1961
(Due $1,000 yearly.)
4½s M-N$7,500c.....1940
(Due $500 yearly.)
BOND. DEBT May 29 '25 $43,500
Grand list 1924.....3,628,486
Tax rate (per $1,000) 1924...$17.00
Population 1910, 1,916; 1920, 2,291

EAST WINDSOR.
This town is in Hartford County. Incorporated May 1768.
Funded debt Sept 1924.... $97,822
Total assess. val. 1924....4,256,253
Tax rate (per $1,000) 1924...$22.00
Population in 1910, 3,362; '20, 3,741

ENFIELD.
This town (P. O. Thompsonville) is in Hartford Co. Town named and granted by State of Massachusetts in 1683, annexed to State of Connecticut May 1 1749.
Town Bonds.
4½s'14 F-A $50,000c...Feb 2 1934
4½g'16 J-J 27,500c...July 1 1936
5s' 21 M-N 350,000c....Nov 1 1946
4s '24 J-D {11,500c...Dec 1 1929
24,000c..Dec 1 '30-'31
242,000c..Dec 1 '32-'53
BOND. DEBT Sept 1 '2.. $735,000
Sinking fund..... 51,463
Grand list of 1925.....17,865,500
(Assess't about 80% actual value.)
Tax rate (per $1,000) 1925...$20.00
Pop'n 1910, 9,719; 1920 11,719
INT. at Thompsonville Tr. Co.and Hartford-Conn. Tr. Co., Hartford.

FAIRFIELD.
This town is in Fairfield County. Town was settled in 1639 and named in 1645.
4s '09 M-S $75,000c...Sept 1 1929
4s '16 J-J *40,000c...July 1 1936
High School Bonds.
4s '24 J-J $210,000c..July 1 '27-'47
Refunding Bonds.
4s '23 J-Ja$425,000c...Jan 1 1948
TOT. BD. DT. Apr 1 '26.. $760,000
Floating debt (add'l)..... 130,000
Sinking fund..... 52,803
Grand list 1925.....25,156,392
Tax rate (per $1,000) 1925....$19.00
Population 1910, 6,134; 1920..11,475
*INT. on this issue at Town Treas. office or in N. Y. City; on bonds marked (a) at First Nat. Bank, Boston; on other at Southport Trust Co.

FAIRFIELD COUNTY.
Bridgeport and Danbury are the county seats. Pop'n 1910, 245,322. 1920, 320,919.
Bridge Bonds.
5½s'21 A-O$250,000c....Oct 1 1951
Court-House Bonds.
4½s'15 J-J $245,000...July 1 1945
Refunding Bonds.
4s g '09 A-O $120,000c..Oct 1 1939
(Subject to call Oct 1 1929)
BOND. DEBT Oct 1 1924 $615,000
Sinking fund..... 109,224
Grand list 1924.....596,066,587
INT. on 4½s of 1915 at First Nat. Bank, Boston, or First Bridgeport Nat. Bank; other interest at Firs Bridgeport Nat. Bank.

FARMINGTON.
This town is in Hartford County Named Dec. 1645.
Refunding Bonds.
4½s'25 J-J $116,000c..Jan 1 '27-'55
TOTAL DEBT Apr 1 '26.. $116,000
Grand list 1925.....$6,307,435
Tax rate (per $1,000) 1925...$16.00
Population 1910, 3,478; 1920, 3,844

GLASTONBURY.
This town is in Hartford County Inc. May 1690. Pop'n 1910, 4,796. 1920, 5,592.
4s J-J $35,000....Jan 1 1928
Funding Bonds.
4½s'22 J-J $100,000..July 1 '27-'46
School Bonds.
4½s'23 J-J $160,000c..Jan 1 '27-'58
TOTAL DEBT Sept 1924.. $233,823
Grand list 1924.....8,085,075
Tot. tax rate (per $1,000) '24..$15.00
INT. on 4s at Hartford Trust Co.; on bonds of 1922 at the Glastonbury Bank & Tr. Co., Glastonbury.

GREENWICH, TOWN.
The town and borough of same name are located in Fairfield County. Inc. in 1662. Pop'n 1910, 16,463; 1920, 22,122.
Sewage Disposal Works Notes.
5½s'21 J-D z$52,000..June 1 '27-'29
Sewer Dist. No. 9 Bonds.
5s '21 ... $48,000.....
Highway Improvt. Bonds.
4½s'19M-N $65,000.....
4½s'23M-N {5,000r*..May 1 1927
105,000r*May 1 '28-'30
15,000r*..May 1 1931
4¼sg'25M-S {28,000c*..Mar 1 1927
84,000c*Mar 1 '28-'30
27,000c*..Mar 1 1931
4s '24 M-N {20,000c*..May 1 1931
280,000c*May 1 '32-'39
25,000c*..May 1 1940
School Bonds.
4½s'14 ... $106,000.....
4½g'20 M-N {160,000..May 1 '27-'34
15,000....May 1 1935
5s '20 ... 20,000.....
4¼s'24 J-J {150,000c*..Jan 1 '27-'29
150,000c*..Jan 1 '30-'31
50,000c*..Jan 1 1932
50,000r*..Feb 1 1932
4¼s'25 F-A {900,000r* Feb 1 '33-'44
50,000r*..Feb 1 1945
Refunding Bonds.
4½s g '12J-J $90,000c..July 1 '27-'44
4s '09 F-A$38,000c....1926-1954
4½g'15 A-O 70,000..Apr 1 '27-'40
High School Bonds.
4s '07 J-J $100,000c..July 1 1935
Park Bonds.
5s g '20M-N $20,000c..May 1 '27-'30
BOND. DEBT Jan 1 '26..$3,086,000
Grand list 1925.....$1,448,996
Tax rate (per $1,000) 1925...$19.50
z These notes are a joint obligation of the Town of Greenwich and the Borough of Greenwich.
INTEREST on high school issue payable at Treasurer's office or Greenwich Trust Co., Greenwich; refunding bonds of 1909 at Bankers Trust Co.; others at U. S. Mtge. & Trust Co., New York.

GREENWICH, BOROUGH.
Incorp. 1854. Population 1910, 3,886; 1920, 5,939.
Refunding Sewer Bonds.
4½g'22M-N {$140,000c..Dec 1'27-'54
7,000c..Dec 1 1955
Road Bonds.
4½s'19 A-O $90,000c*Oct 1 '26-'35
Funding Bonds.
4½s'15 J-D$130,000r*Dec 1 '26-'38
BOND. DEBT Apr 1 1926.. $377,000
Grand list 1925 (90% act).15,000,000
Tot.tax rate(per $1,000) '25..$11.00
INTEREST at Greenwich Trust Co and U. S. Mtge. & Tr. Co., N. Y.

GRISWOLD.
This town is in New London Co. Incorporated October 1815.
5s ... $96,000.....
BOND. DEBT Apr 1 '26.. $96,000
Floating debt (add'l)..... 23,500
Grand list 1925.....3,140,891
Tax rate (per $1,000) 1925...$25.00
Population 1910, 4,233; 1920, 4,220

GROTON.
This town is in New London Co. Inc. May 1704. Pop'n 1910, 6,495; 1920, 9227.
5s '19 J-D $35,000c...$7,000 y'ly
4½s'23 A-O 60,000....$4,000 yrly
Funding Bonds.
4½s'25 J-J {$160,000..July 1 '26-'41
5,000....Jan 1 1942
BOND. DEBT Apr 1 '26.. $247,000
Floating debt (add'l)..... 89,939
Tot. gr. list '25(80%act.)..9,000,000
Tax rate (per $1,000) 1925....$25.00
INT. payable at Chase Nat'l Bank, New York, and National Whaling Bank, New London.

GROTON WATER DISTRICT.
4½s'11 J-J 15,000.....1941
4¼s'11 J-J 15,000.....1941
4½s'11 M-N 30,000.....1943
4½s'22 ... 125,000 ..... Serial
4½s'25 A-O 145,000..Apr 1 '27-'51
Refunding Bonds.
4¼s'25 J-D {$3,000c...May 1 1926
62,000c*May 1 '27-'57
TOT. DEBT Apr 1 '26... $395,000
Floating debt..... 8,700
Ass'd val. '25 (4-5 act.)...5,000,000
Tax rate (per $1,000) 1925....$4.00
Population in 1926 (est.).....5,000
INT. payable at National Bank of Commerce and National Whaling Bank, both of New London, Conn.

GROTON FIRST SCHOOL DIST.
This district (P. O. Groton) is in New London County.
4½s'25 J-D$102,000c..June 1 '27-'60
BOND. DEBT April 1 '26.. $102,000
Total assessed value 1926..2,512,312
Population (est.).....4,000
INT. payable at the National Whaling Bank, New London.

GUILFORD.
This town is in New Haven County. Settled 1639, named July 1643. Pop'n '10, 3,001; '20, 2,803.
BOND. DEBT Jan 1 '26.. None
Floating debt..... 70,685
Total assess. val. '25 (abt. ¾ actual).....3,330,819
Tax rate (per $1,000) 1925....$22.00

HAMDEN.
This place is in New Haven Co.
Improvement Bonds.
5s ... $100,000.....
4½s'23 ... {120,000 1926-1947
($15,000 every 3 years.)
9,000.....1950
School Bonds.
4½s'24 ... $110,000.....1927-1948
Sewer Bonds.
4¼s'25M-S $100,000c..Sept 1 '28-'31
BOND. DEBT Mar 30 '26.. $498,000
Floating debt (add'l)..... 158,121
Assessment debt (add'l)... 300,000
Sinking fund..... 34,500
Assessed val., real.....28,847,274
Assessed val., personal.... 511,492
Total assess. val. 1925 (about 85% actual)...29,358,766
Tax rate (per $1,000) 1925...$23.00
Population 1910, 5,850; 1920, 8,611

HARTFORD.
This city is in Hartford County.
The town and city of Hartford were consolidated on April 1 1896, and their debts are no longer reported separately. City incorp. May 1784.
Municipal Building Bonds.
4½g'13M-N$1,570,000r* Nov 1 1933
Land-Purchase Notes.
4s '14 M-S$225,000..Sept 10 '26-'34
Pipe Extension Bonds.
4s '25 J-D $90,000..June 1 '27-'35
Perm. Impt. Notes r*.
4½s'18J-D $200,000r* Dec 1 '26-'27
4½g'19J-D {100,000r*..Dec 1 1928
50,000r*..Dec 1 1929
4½s'21J-D 400,000r* Dec 1 '26-'33
Paving Bonds.
4½g'98 J-J $200,000r..Jan 1 1938
3½g'00 J-J 20,000r...Jan 1 1930
High School Bonds.
3½g'98 J-J $160,000r....Jan 1 1938
4½g'14 F-A 650,000r*..Feb 1 1939
4s g '23 J-J1,350,000r*.Jan 1 '27-'53
4s '25 J-J 1,450,000r*.Jan 1 '27-'55
Bridge Bonds.
3½g'98 J-J $40,000r....Jan 1 1938
3½g'04 J-J1,000,000r*..July 1 1954
3½g'05J-D1,000,000r*..June 1 1955
Water Bonds.
4sg'14J-D$2,000,000r*.June '30 &39
4sg'17J-D 2,000,000r*.June 1'40-'49
5sg'21J-D 75,000r*..June 1'27-29
4sg'22J-D 100,000r*..June 1'38-'41
4½s'23M-N 80,000r*..Nov1'26-'33
4s '24 A-O 200,000r*Oct 1 '29-'36
4s '24 A-O 30,000r*Oct 1 '26-'34
4s g '25 J-D 100,000r*June 1 '26-'35
4s' 26 J-D 300,000r*..June 1'31-'60
Town Deposit Fund.
6s ... $23,481.....Demand
TOTAL DEBT Apr 1 '26$13,115,481
Water debt (included)... 4,678,000
Sinking fund..... 1,508,463
NET DEBT.....$7,446,363
Water Sinking Fund (not incl. above sink. fund). 455,359
CITY PROPERTY.—The city owned property to the value of $31,807,309 on April 1 1926.

ASSESSED VALUATION AND TAX RATE.

	xTotal Valuation.	Tax Rate per $1,000
1925.....	$583,504,254	$18.50
1924.....	493,418,699	19.50
1923.....	408,067,332	20.00
1922.....	401,874,401	21.00
1921.....	369,463,763	20.50
1920.....	368,215,684	20.50
1919.....	278,440,301	28.75
1918.....	242,935,954	24.00
1917.....	41,238,358	22.00
1916.....	z 36,344,401	20.50
1915.....	193,528,927	21.50
1914.....	180,8 4,480	22.25
1910.....	138,060,842	16.50
1905.....	96,967,410	18.00
1900.....	69,761,120	17.50
1895.....	53,211,681	17.00
1890.....	47,225,324	17.00

xIncluding valuation of corporation stock held by residents, which for 1916 aggregated $100,467,135; in 1917 it was $97,927,771; in 1918 totaled $90,884,077, in 1919 it was $107,626,410, in 1920 it was $104,408,758, in 1921 it was $99,162,703, in 1922 it was $121,548,670, in 1923 it was $119,258,745, in 1924 it was $192,653,059, and in 1925 it was $265,447,955.

HARTFORD (*Concluded*).
Population 1910, 98,915; 1920, 138,036.
Coupon interest payable at Treasurer's office. Registered interest mailed.
SCHOOL DISTRICT TAXES.—Under an Act of the Legislature approved April 3 1913, a tax is levied on the city's "grand list" and the proceeds appropriated for the purposes of school maintenance in the various school districts, the same being apportioned according to the number of pupils in each district. For the first year of operation of this Act the tax levy was fixed at 5 mills. Previously each of the districts given below reported separate valuations and tax rates.

HARTFORD "ARSENAL SCH DISTRICT."
4s '08 M-N *$30,000c ..May 1 1938
4s '12 J-J *60,000c...Jan 1 1942
4s '17 J-D *60.000c...June 1 1947
4½s'22 J-J 96,000c.....
Payable $12,000 every 3 years beginning Jan. 1 1925, ending 1952.
Building Bonds.
4½s'17 M-S $140,000c Sept 17 '26-'47
(Due $20,000 every 3 years.)
BOND. DEBT May 31 '26. $468,000
Sinking fund..... 20,316
Special reserve account.... 1,279
Total assessed value 1924..10,271,646
District tax (per $1,000) 1926...$3.00
INT. on bonds marked (*) at Riverside Tr. Co., Hartford; on others at City Bank & Trust Co., Hartford.

HARTFORD COUNTY.
Hartford is the county seat.
4½s'24 A-O $486,000c..Apr 1 '27-'44
BONDED DEBT Apr 1926 $486,000
Grand list 1924.....631,495,827
Pop. 1910, 250,182; 1920...336,027
INT. at Hartford-Connecticut Trust Co., Hartford.

HARTFORD "NORTHEAST SCH. DISTRICT."
Building Bonds
4s '09 J-D $100,000c...June 1 1939
3½s '01 J-D 66,000c...June 1 1931
4½s'14 M-S 100,000c...Mar 1 1944
4½s'19 J-D 250,000c...June 1 1959
BOND. DEBT April 1926...$516,000
Floating debt (add'l)..... 29,000
Sinking fund..... 101,924
Ass'd val. '25 (2-3 act.)...11,741,247
Dist. tax rate (per $1,000) '25...$1.75
INT. on Phoenix Nat. Bk., Hartf

HARTFORD "NORTHWEST SCHOOL DISTRICT."
Bonds are subject to taxation.
4s '08 M-S $200,000..Sept 1 1938
4½s'15 M-S 150,000c...Sept 1 1945
5s '21 M-N 264,000..Nov 1 '26-'59
4½s'25 M-S 400,000..Sept 1 '26-'65
BOND. DEBT April 1925 $626,000
Floating debt (add'l)..... 250,000
Assessed value 1925.....23,899,253
INT. at Security Co. of Hartford

HARTFORD SCH. DIST. No. 1.
4½s'19 A-O $300,000c.....Oct 1 1959
(Opt on or after Oct 1 1929)
5s '22 A-O { 50,000c...Apr 1 1927
{ 350,000c..Apr 1 '28-'41
BOND. DEBT May 18 '26 $700,000
Ass'd val. '25 (approx.)...94,000,000
School tax rate (per $1,000) '25 $12.50
Population (estimated).....20,000

HARTFORD "SECOND NORTH SCHOOL DISTRICT."
3½s'04 J-J $40,000c...July 1 1934
4½s'14 J-J 144,000...Jan 1 1944
4¼s'25 A-O 500,000c..Oct 1 '30-'54
(Bonds are exempt from taxes)
BOND. DEBT Mar 30 '26 $684,000
Grand list 1925 (60% act.)24,600,000
District tax (per $1,000) '25...$5.00
Population (estimated).....10,000
INT. on all bonds at City Bank & Trust Co

HARTFORD "SOUTH SCHOOL DISTRICT."
3½s M-N $200,000c...May 1 1931
3½s M-N 200,000r*..Nov 1 1942
3½g'05 M-S 200,000c...Sept 1 1955
4s '24 M-S 585,000..Sept 1 '26-'64
BOND. DEBT Mar 30 '26..1,200,000
Floating debt (add'l)..... 100,000
Sinking fund..... 85,000
Grand list 1924.....750,000
School tax (per $1,000) 1925...$4.15
Population in 1924 (est.).....65,000
INT. at U. S. Security Trust Co., Hartford

HARTFORD "SOUTHWEST SCH. DISTRICT."
4½s'14 M-N $75,000c...May 1 1944
BOND. DEBT Mar 31 '26...$75,000
District grand list, 1925... 940,000
District tax rate (per $1,000) 25 $3.00
INT. at Hartford-Connecticut Trust Co., Hartford

HARTFORD "WASHINGTON SCHOOL DISTRICT."
4s J-J $20,000c...July 1 1928
4s '08 J-J 100,000c...July 1 1932
4½s'18 J-J { $100,000c Jan 1 '31-'46
{ ($25,000 every 5 yrs.)
{ 100,000c...Jan 1 1947
4¼s'22 M-S { 10,000c..Mar 1 '27-'32
{ 10,000c..Mar 1 '37-'42
{ 5,000c...Mar 1 1947
{ 15,000c...Mar 1 1952
BOND. DEBT Apr 3 1926..$360,000
Sinking fund..... 29,543
Assess. val. '25 (¾ act.)...13,670,000
Dist. tax rate (per $1,000) '25...$1.00
Total tax rate) per $1,000) '25..$20.50
INT. at Hartford Nat. Bank.

HARTFORD "WEST MIDDLE SCHOOL DISTRICT."
3½s'01 F-A $26,000c..July 31 1926
4s '11 F-A 160,000c..July 31 1936
4s '12 F-A 125,000c...Aug 1 1937
BOND. DEBT Apr. 1 '26...$311,000
Sinking fund..... 106,087
Ass'd val. '25 (approx.)...50,000,000
Tax rate (dist.) (per $1,000) '26..$1.00
Population in 1926 (est).....38,000
INT. at Phoenix Nat. Bk., Hartford

HARWINTON.
This town is in Litchfield County. Incorporated Oct. 1737. Part of this town annexed to the newly incorporated city of Torrington, which accounts for the decrease in the debt and in the valuation figures (see Torrington).
Funding Bonds.
4½s'22 J-D $27,000...June 1 '27-'54
BOND. DEBT Apr 28 '24.. $30,000
Grand list 1924..... 834,886
Tax rate (per $1,000) 1924...$22.00
Population 1910, 1,440; 1920...2,020
INT. at the Hartford-Connecticut Trust Co., Hartford.

HUNTINGTON (See Shelton.)

JEWETT CITY.
This borough is in New London Co.
BOND. DEBT Mar 30 '26.. $126,000
Sinking fund..... 12,485
Tot. ass'd val. '25 (75% act.) 2,368,919
Total tax rate (per $1,000) '25..$10.00
Population in 1910, 3,023; '20, 3,196.

KENT.
This town is in Litchfield County. Incorporated October 1739.
BOND. DEBT Apr 1 '26... None
Floating debt..... $302,000
Assessed val. real.....1,048,639
Assess. val. personal..... 206,650
Tot. ass'd val. '25 (act. val.) 1,255,289
Tax rate (per $1,000) 1925...$20.00
Population 1910, 1,122; 1920...1,086

KENSINGTON FIRE DISTRICT
(P. O. Kensington, Hartford Co.)
4½s'22 M-N $95,000...May 1 '27-'50
BOND. DEBT Apr 1 1926.. $95,000
Grand list '24 (abt. ¾ act.)..1,990,120
District tax rate (per $1,000) '25..$9.00
Population in 1926 (est.).....3,200

KILLINGLY.
This town is in Windham County. Incorporated May 1708.
4½s'16 J-J $56,000c..$2,000 yearly
4½s'22 J-J 130,000c..July 1 '27-'52
BOND. DEBT Apr 1 '26...$192,000
Total taxable value 1925...6,987,978
Tax rate (per $1,000) 1925.....$18.00
Population 1910, 6,564; 1920, 8,178
INT. at Merchants' Nat. Bk., Bos.

LISBON.
A town in New London County. Incorporated Oct. 1739.
BOND. DEBT Mar 31 '26...$28,600
Floating debt (additional).. 5,000
Sinking fund..... 19,000
Total ass'd val. '25 (¾ act.)..550,344
Total tax rate (per $1,000) '25..$27.00
Population in 1910, 824; 1920, 867.

LITCHFIELD, TOWN.
This town is the county seat of Litchfield County. Incorporated 1719.
School Bonds.
4s '24 F-A $125,000c..Aug 1 '29-'53
Funding Bonds.
4½s F-A $125,000c...Feb 1 '27-'41
BOND. DEBT Jan 1 '25... $250,000
Grand list 1924.....5,942,844
Town tax (per $1,000) 1924...$22.00
Population 1910, 3,005; 1923, 3,180
INT. at First Nat. Bank of Litchfield.

MADISON.
This town is in New Haven Co. Inc. May 1826; taken from Guilford.
School Bonds.
5½s'21 M-N { $60,000c..May 1 1941
{ 100,000c May 1 '46 '51
TOTAL DECT Apr 1 '26... $160,000
Sinking fund..... 20,000
Grand list 1925 (90% act.)..5,519,996
Tax rate (per $1,000) 1925...$17.00
Population 1910, 1,534; 1920, 1,857

MANCHESTER.
This town is in Hartford Co. Inc May 1823. Population 1910, 13,641; 1920, 18,370.
Public Improvement Bonds.
4½s'23 J-J15 { $30,000c July 1 '27-'32
{ 9,000c..July 1 1933
4¼s'26 M-N { 340,000 May 1 '27-'43
{ 16,000c...May 1 1944
Refunding Bonds.
4s '08 M-N $25,000c..May 1 '27-'31
Main St. Improvement Bonds.
4½s'22 J-D $60,000c..June 1 '27-'32
TOTAL DEBT May 19 '26 $535,000
Grand list 1925.....52,379,319
Tax rate (per $1,000) 1926...$13.00
INT. on refunding bonds at Manchester Trust & Safe Deposit Co.; on other issues at First Nat. Bk., Boston.

MANCHESTER 8TH SCHOOL & UTILITIES DISTRICT.
This district (P. O. Manchester) is in Hartford County.
Refunding Bonds.
4¼s'24M-N { $136,000c Nov 1 '26-'42
{ 6,000c...Nov 1 1943
BOND. DEBT..... (?)
Grand list.....$4,112,621
Population (est.).....5,500
INT. at Manchester Trust Co., South Manchester, or First Nat. Bank of Boston.

MANCHESTER 9TH SCH. DIST.
This district (P. O. Manchester) is in Hartford County.
4½s'22 S-A $440,000c..Nov 1 '26-'47
BOND. DEBT April 1926 $440,000
Floating debt (add'l)..... 146,000
Grand list 1925.....25,000,000
School tax (per $1,000) 1925...$4.00

MAPLE HILL FIRE DISTRICT.
This district (P. O. Newington) is in Hartford County.
Water Bonds.
4½s'26 M-N { $112,000c..May 1 '31-'58
{ 3,000c..May 1 1959
BOND. DEBT May 1 '26.. $115,000
Grand list 1925.....1,650,000
INT. at the First National Bank, Boston.

MERIDEN.
This city is in New Haven County. The town and city of Meriden were consolidated on Jan. 1 1922 and all indebtedness was assumed by the new government, called the City of Meriden.
School Bonds.
4s '24 M-S $290,000c..Sept 1 '26-'54
4½s'25 M-S 450,000c..Sept 1 '26-'55
Improvement Bonds.
4½s'23 J-J $40,000..Jan 1 '27-'30
Street and Pavement Bonds.
4½g'17 J-J $40,000c..July 1 '27-'28
4s '24 M-S 135,000c..Sept 1 '26-'34
4½s'25 M-S 100,000c..Sept 1 '26-'35
High School Bonds.
4½g'14 M-N $225,000c..May 1 '36-'44
Funding Bonds.
4s'08 M-N $180,000c..May 1 '26-'35
4½s 19 J-J $60,000...July 1 '30-'33
BOND. DEBT Jan 1 '26. $1,070,000
Floating debt..... 113,000
Assessed value, real estate..41,852,725
Assessed value, personal... 7,062,110
Assessed value, other prop. 442,690
Assess. val. '25 (80% act.)49,357,525
Tax rate (per $1,000) 1925....$29.50
INT. on school 4s of 1924 at First Nat. Bank of Boston; on street 4s of 1924 at Equitable Trust Co., N. Y. C.; on others at Mechanics & Metals Nat. Bank, New York, and Imp. & Trad. Nat. Bank, N. Y.

MIDDLETOWN, CITY.
Middletown City is situated in the town of Middletown, Middlesex Co Inc. May 1784. Town and city on Oct. 1 1923 voted to consolidate into one municipality to be known as the city of Middletown. Consolidation took effect on Oct. 1 1924.
Funding Bonds.
4s '16 J-D { $27,000c* June 1 '27-'35
{ 4,000c*..June 1 1936
4s g '25 M-N 290,000c* May 1 '27-'55
4s '26 A-O { 180,000c* Apr 1 '27-'35
{ 6,000c* ..Apr 1 1936
Middletown Town Bds. (*Annex.*)
Railroad Funding Bonds.
4s '09 J-D $340,000c*..June 1 1929
4s '10 F-A 244,000c*..Aug 1 1930
TOT. BD. DT. Apr 1 '26.. $318,000
Floating debt (add'l)..... 40,000
Grand list 1925.....30,657,777
Tax rate (per $1,000) '25.....$24.00
Population 1910, 11,854; 1920, 13,638
INT. at Central Nat. Bk., Middletown, and Old Colony Trust Co., Boston.

MIDDLETOWN CITY SCH. DIST
4½s'24 M-S $190,000..Sept 1 '26-'44
School Refunding Bonds.
4¼s'15 J-J $22,500r..July 1 '27-'35
4½s M-S 190,000...Sept 1 '26-'44
High School Bonds.
4½s'13 M-S $40,000c..Sept 1 '26-'33
BOND. DEBT Apr 1 '26.. $255,000
Floating debt (add'l)..... 36,500
Grand list 1925.....20,494,542
Tax rate (per $1,000) 1925.....$3.75
INT. payable in Middletown.

MILFORD.
This town is in New Haven County
Pop'n 1910, 4,366; 1920, 10,193.
Town-Hall Bonds.
4½s'21 J-J $64,200c.....1926-1939
Refunding Bonds.
4s '21 A-O $33,000c.....1927
4s '21 J-J 41,000c.....1931
4s '21 J-J 28,000c.....1930
4s '21 A-O 50,000c.....1932
z School Bonds.
4½sg'17 J-J $90,000c..July 1 '27-'35
5s '21 M-N 30,000c May 1 '27-'29
4½s'22 A-O 4,000c 1926-1933
zRoad Improvement Bonds.
5s g '19 F-A $20,000c..Aug 1 '26-'29
4½s '20 A-O 50,000c..Apr 1 '27-'31
4½s'22 A-O 156,000c 1926-1933
BOND. DEBT Apr 10 '26..$586,200
Floating debt (add'l)..... 200,000
Grand list '24 (abt. 80% act.)—
Real.....22,409,077
Personal..... 1,282,522
Other property..... 223,941
Total.....23,915,540
Tax rate (per $1,000) 1925.....$20.00
INT. at Milford Trust Co., Milford.

MONTVILLE.
This town is in New London Co. Incorporated October 1786.
BOND. DEBT Oct 1 1925.. $30,000
Floating debt (addl.)..... 32,900
Sinking fund..... 52,148
Assessed val'n, real estate...5,307,316
Assessed val'n, personal... 375,002
Other assessable property... 3,200
Tot. ass'd val. '25 (actual)..5,685,518
Tax rate (per $1,000) 1925...$17.00
Population 1910, 2,804; 1920...3,411

NAUGATUCK.
This borough is in New Haven Co. Town inc. 1844; borough 1893; consolidation of town and borough 1895.
Pop'n 1910, 12,722; 1920.....15,051
Refunding Bonds.
4s '12 F-A $60,000c..Feb 1 '27-'32
4s '23 J-D { 10,000c June 1 '28-'32
{ 252,000c June 1 '33-'53
BOND. DEBT May 1 '26.. $322,000
Floating debt (add'l)..... 40,000
Grand list '26 (¾ actual)..17,349,685
Tax rate (per $1,000) 1926.....$26.00
INT. at Naugatuck Nat. Bank.

NEW BRITAIN.
The city of New Britain (incorp. May 1850) is situated in Hartford County. In Apr. 1906 the town and city were consolidated.
CITY OF NEW BRITAIN BONDS.
Water Fund Bonds.
4s '24 F-A $145,000c..Aug 1 '26-'54
4s '24 F-A 95,000c..Aug 1 '26-'44
Subway Fund Bonds.
4¼s'24 F-A $27,000c..Aug 1 '26-'34
4¼s'24 F-A 18,000c..Aug 1 '26-'34
4s '25 F-A 150,000..Aug 1 '26-'55
Water Bonds.
4s '97 F-A $250,000c..July 1 1927
4s '03 F-A 75,000c..July 1 1933
4s '05 J-J 300,000c..Jan 1 1938
4s '09 F-A 250,000c..Aug 1 1939
4½s '11 F-A 100,000c..Aug 1 1941
Municipal Building Bonds.
4s '08 J-J $215,000c..July 1 1948
Refunding Bonds.
4½s'11 F-A $25,000c..Aug 1 '26-'30
School Bonds.
4½s'08 J-J $15,000c...Jan 1 1938
4s '09 F-A 153,000c...Feb 1 1939
4½s'13 J-J 14,000c...July 1 1938
4¼s'14 F-A 6,000c...Aug 1 1926
4¼s'15 F-A 170,000c..Aug 1 '27-'43
4¼s 16 F-A 25,000c...Aug 1 1929
4s '16 F-A { 90,000c..Aug 1 '26-'34
{ 5,000c...Aug 1 1935
4½s'20 F-A 50,000c..Aug 1 '36-'40
4¼s'19 F-A 40,000c...Aug 1 1929
4½s'19 F-A 30,000c..Aug 1 '41-'43
4½s'20 F-A 425,000c..Aug 1 '26-'42
4¼s '22 F-A { 520,000c..Aug 1 '26-'51
{ 30,000c...Aug 1 1952
{ 180,000c...Aug 1 '26-'45
4¼s'24 F-A { 56,000c..Aug 1 '46-'52
{ 5,000c...Aug 1 1953
{ 220,000..Aug 1 '26-'45
4¼s'24 F-A { 84,000..Aug 1 '46-'52
{ 5,000....Aug 1 1953
4s '25 F-A 560,000c..Aug 1 '26-'53
4s '26 F-A 150,000c..Aug 1 '26-'55
Subway Bonds.
4s '10 A-O $8,000c...Oct '26-'29
4s '11 A-O 24,000c...Oct '30-'41
4s '12 A-O { 30,000c..Oct 1 '26-'40
{ 4,000c...Oct 1 1941
4s '13 A-O 10,000c...Oct 1 1942
4s '15 A-O { 3,000c...Oct 1 '26-'28
{ 22,000c..Oct 1 '29-'39
5s '20 A-O { 26,000c..Oct 1 '26-'38
{ 36,000c..Oct 1 '39-'50
4s '25 F-A 150,000c..Aug 1 '26-'55
Street Bonds.
4s '95 F-A $20,000c...Aug 1 1927
Street Fund Bonds.
6s '21 F&A $20,000c..Aug 1 1926
5s '21 F-A 5,000c...Aug 1 1926
Park Bonds.
4½s'14 F-A $26,000c..Aug 1 '26-'38
5s '22 F-A 90,000c..Aug 1 '26-'43
4¼s'24 F-A { 28,000c..Aug 1 '26-'39
{ 45,000c..Aug 1 '40-'54
Sewer Bonds.
3½s J-J 100,000c...July 1 1932
4s '04 J-J 200,000c...July 1 1932
4s '06 J-J 300,000c...Jan 1 1936
4s '11 J-J 75,000c...Jan 1 1936
4s '15 F-A 90,000c...Feb 1 1940
5s '20 F-A 75,000c...Aug 1 1930
5s '21 F-A 175,000c...Aug 1 1941
4¼s'22 F-A 85,000c..Aug 1 '26-'42
4½s'23 F-A 140,000c..Aug 1 '26-'53
4s '25 F-A 150,000..Aug 1 '26-'55
Comfort Station Notes.
4½s'22 F-A { $6,000c..Aug 1 '26-'26
{ 4,000c...Aug 1 1927
Town Home Annex Notes.
4½s'24 M-N $30,000c..May 1 '27-'29

TOWN OF NEW BRITAIN BONDS
School Bonds.
4s J-J $10,000c..July 1 '27-'28
3½s F-A 50,000c...Aug 1 1929
3½s F-A 16,000c..May 1 '27-'34
3½s F-A 1,000c...May 1 1935
3½s F-A 14,000c..Aug 1 '26-'32
DEBT OF CONSOLIDATED CITY
BD. DEBT Mar 31 '26.. $6,368,000
Water debt (included)..... 1,215,000
Floating debt (add'l)..... 65,000
Sinking fund, general..... 245,384
Water sinking fund..... 316,077
Assessed valuation 1926..119,656,806
Tax rate (per $1,000) 1925...$23.75
Pop'n 1910, 43,916; 1920...59,316
INT. at New Britain Nat. Bank.

NEW CANAAN, (Borough).
This borough is in Fairfield County.
BOND. DEBT Apr 15 '24...$75,000
Floating debt (add'l)..... 8,000
Grand list 1923.....3,075,330
Tax rate (per $1,000) 1923....$9.00
Population 1920 (census).....1,918

NEW CANAAN (TOWN).
This town is in Fairfield County. Incorporated May 1801.
Floating Debt, &c., Bonds.
3½s M-S $90,000c.....1929
School, Town-Hall, &c.
4s F-A $150,000c.....1939
BOND. DEBT Apr 5 '26.. $215,000
Floating debt (additional)... 22,000
Grand list '25 (abt. 4-5 act.) 11,898,609
Tax rate (per $1,000) 1925....$13.50
Population 1910, 3,667; 1921...3,895
INT. at U. S Mtg. & Tr. Co., N. Y

NEW HARTFORD.
This town is in Litchfield County. Incorporated in 1738.
Funding Bonds.
4½s J-J $75,000c...Jan 1 1952
BOND. DEBT Apr 9 '26.. $75,000
Sinking fund..... 12,765
Tot. grand list '25 (act.)...2,304,289
Tax rate (per $1,000) 1925...$16.00
Pop'n, 1910, 2,144; 1920 1,781
INTEREST payable at Hartford-Connecticut Trust Co., Hartford.

NEW HAVEN.
This city is the county seat of New Haven County. Incorporated 1784. By an Act of the General Assembly, the city, town and school district of New Haven were consolidated Dec. 7 1897 under one government, and the city assumed the assets and liabilities of the two other governments. On July 16 1921 Westville School Dist. was consolidated with the city of New Haven. At the time of con-

NEW HAVEN (*Concluded*).
solidation the district had $638,000 bonds outstanding, which are given below.

NEW HAVEN CITY BONDS.

Lighthouse Point Bonds.

4s '24	M-N	$12,000r*	Nov 1 '29-'40	
4s '24	M-N	168,000r*	Nov 1 '29-'42	
		132,000r*	Nov 1 '43-'54	
4½s'26	M-S	100,000c*	Mar 15'31-'50	

Golf Course Bonds.

4½s'26	M-S	100,000c*	Mar 15'31-'50

City-Hall Bonds.

4½s'15	J-J	$245,000	July 1 '41-'45

Fire & Police Impt. Bonds.

4½'24	M-S	$120,000r*	Mar 1'29-48	
		35,000r*	Mar 1'49-53	

Bridge Bonds.

4s '08	J-J	$35,000c	July 1 1928	
4s '11	J-J	75,000	Jan 1 '34-'36	
4s '17	A-O	$250,000	Apr 2 1940	
4½s'22	J-J	600,000	July 1 '49-'51	
		300,000	July 1 1952	

Funding Bonds.

3½s'05	A-O	$228,000r	Oct 1 '26-'35	

Improvement Bonds.

4s '07	J-D	$172,000c	June 1 '27-'32	
4s '08	J-J	100,000r	July 1 '29-'33	
4s '10	J-J	100,000	Jan 1 '31-'35	
4s '09	J-J	100,000	Jan 1 '30-'34	
4½s'19	M-S	500,000	Mar 15 '31-'35	
4½s'22	A-O	150,000	Apr 1 '43-'45	
		100,000	Apr 1 1946	
4½s'24	M-S	30,000r*	Mar1'29-38	
		60,000r*	Mar1'39-53	

City Dock Improvement Bonds.

4½s	24 M-S	75,000r*	Mar1 29-43	
		40,000r*	Mar1 44-53	

Depot Approach Bonds.

4½s'18	A-O	$475,000	Apr 1 '37-'38	

Branch Library Bldg. Bonds.

4½s'22	J-J	$50,000c	Jan 1 1950	

Fire Station Bldg. & Side Bonds

4½s'22	J-J	$80,000	Jan 1 1949	

Street Crossing Bonds.

4½s'24	M-S	$90,000r*	Mar1'29-43	
		50,000r*	Mar1'44-53	

Park Bonds.

4½s'14	A-O	*$100,000	Oct 1 1944	
5s '20	M-S	100,000c	Sept 1 1943	
4½s'22	J-J	250,000c	Jan 1 1947	
4s	A-O	200,000	Apr 2 1941	
		50,000	June 1 1946	
4¼s'22	J-D	250,000	June 1 '48-'52	
		50,000	May 1 '44-'45	
		50,000	May 1 '50-'51	
4¼s'24	M-S	30,000*	Mar1'29-38	
		30,000*	Mar1'39-53	
4¼s'24	M-S	25,000*	Mar1'29-53	
4s '24	M-N	160,000r*	Nov 1 '29-'44	
		90,000r*	Nov 1 '45-'54	
4s '24	M-N	120,000r*	Nov 1 '29-'48	
		30,000r*	Nov 1 '49-'54	

Paving Bonds.

4s '10	J-J	$100,000	Jan '31-'35	
4s '11	A-O	100,000	Oct 1 '32-'36	
4s '13	M-N	200,000	May 1 '33-'36	
4½s	'14	J-J 50,000	Jan 1 1931	
4½s'14	J-J	*150,000	Jan 1 '32-'34	
4½s'13	F-A	*100,000	Feb 15 1935	
4½s'16	M-S	50,000	Mar 1 1935	
4½s'16	M-S	100,000	Mar 1 1936	
4½s'17	F-A	*200,000	Aug 1 1937	
4½s'18	M-N	75,000	May 1 1936	
4½s'19	M-S	300,000	Mar 15 '27-'36	
5s '21	A-O	200,000c	Apr 1 '36-'37	
		300,000c	Apr 1 '39-'41	
5s '20	A-O	200,000	Apr 1 1942	
		100,000	May 1 1943	
4¼s'22	M-N	50,000	May 1 1944	
		50,000	May 1 '45-'46	
4¼s'24	M-S	30,000r*	Mar1'29-43	
		30,000r*	Mar1'44-53	
4s '24	M-N	104,000r*	Nov 1 '29-'36	
		96,000r*	Nov 1 '37-'44	
4¼s'26	M-S	80,000c*	Mar 15'31-'38	
		120,000c*	Mar 15'39-'46	

Grading Bonds.

5s '20	M-S	$125,000c	Sept 1 1940	

Hospital Bonds.

4s '12	A-O	$75,000	Oct 1 '30-'32	

Fire Headquarters Bonds.

4s '11	A-O	$65,000	Oct 1 '28-'31	

City Sewerage.

4s '89	A-O	$75,000r	Apr 1 '27-'29	
4s '08	J-J	150,000c	July 1 1928	
4s '12	J-J	50,000	July 1 '36-'37	
4½s'14	J-J	*50,000	Jan 1 1938	
4½s'15	F-A	*100,000	Feb 15 '40-'44	
4s '17	A-O	110,000	Apr 2 1942	
4½s'18	J-D	300,000	Dec 1 '46-'48	
4¼s'24	M-S	200,000r*	Mar1'29-53	
4s '24	M-N	56,000r*	Nov 1 '29-'36	
		144,000r*	Nov 1 '37-'54	
4¼s'26	M-S	110,000c*	Mar 15'31-'52	
		40,000c*	Mar 15'53-'56	

TOWN OF NEW HAVEN DEBT.

Air Line RR. Bonds.

3½s	'89	J-J *$75,000c	July 1 '27-'29	

Park Bonds.

3½s	'89	J-J $100,000c	July 1 1939	

(Subject to call after July 1 1910.)

4s '89	J-J	100,000c	July 1 1939	

NEW HAVEN SCHOOL DISTRICT

4s '94	F-A	$50,000c	Feb 1 '27-'28	
4s '95	M-N	125,000c	Nov 1 29-'34	

INTEREST on all issues is paid at the City Treasury.

*a*WESTVILLE SCHOOL DIST.
BONDS (*Annexed*).

School Building Bonds.

4½s'11	J-J	$40,000	July 1 1941	
4½s'13	A-O	40,000	Oct 1 1943	
4½s'17	M-S	55,000	Mar 1 1948	
4½s'19	A-O	120,000	Apr 1 '27-'50	
5s '21	J-J	145,000	July 1 '27-'51	

Fire Engine House Bonds.

4½s'13	J-J	$13,000	July 1 1945	

Sewer Bonds.

4½s'18	M-S	$80,000	Mar 1 1948	
5s '20	A-O	100,000	Apr 1 1945	

• Exempt from taxation.

TOTAL DEBT, SINKING FUND, &c	*Jan.* 1 '25.	*Jan.* 1 '26.
Bd. dt. (city)	$10,282,000	$10,037,000
Town	325,000	300,000
School district	200,000	200,000
Westville S. D.	630,000	622,000
Tot. bd. dt	$11,437,000	$11,159,000
Sinking funds	669,861	713,800
Net debt	$10,767,139	$10,445,200

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been approximately as follows, real estate being taken at "about 51% actual value" until 1900, when basis of valuation was raised to full value:

Years.	*Grand List.*	*Rate of Tax per* $1,000.
1925	$303,122,129	$25.00
1924	290,741,513	25.00
1923	257,332,053	25.00
1922	247,053,215	25.00
1921	242,799,040	25.00
1920	235,752,318	25.00
1919	188,855,399	19.75
1918	183,947,923	19.75
1917	171,063,656	20.00
1916	165,880,769	20.00
1915	155,681,221	20.00
1914	148,552,269	19.00
1912	139,779,146	17.50
1911	131,658,990	17.50
1910	126,804,456	17.50
1905	110,001,166	14.00
1895	53,800,000	21.00
1890	52,171,131	19.50

POPULATION.—In 1920, 162,519; in 1910, 133,605; 1900, 108,027; 1890, 85,981; 1790, 4,448.

NEWINGTON.

This town is in Hartford County. Incorporated in 1871.

Funding Bonds.

4½s'15	J-J	$64,000c	Jan 1 '27-'58	
4½s'22	M-N	$64,000c	Nov 1 26-'57	

BOND. DEBT Mar 30 '26	$128,000
Floating debt (add'l)	50,000
Sinking funds	3,852
Grand list '25 (abt. 90% act.)	4,521,853
Tax rate (per $1,000) 1925	$21.50
Pop'n 1910, 1,689; 1920	2,381

INT. at Phoenix Nat. Bk., Hartf.

NEWINGTON CENTER FIRE DISTRICT.

This district (P. O. Newington) is in Hartford County.

Water Works Bonds.

4½s'24	J-J	$120,000r*	Jan 1 '29-'68	

BOND. DEBT Jan 1926	$120,000
Sinking fund	20,000
Tot. ass'd val. '25 (¾ act.)	1,350,000
District tax (per $1,000) '25	$2.50
Total tax rate (per $1,000) '25	$24.00
Population (est.)	1,500

NEW LONDON.

The town and city (located in county of same name) are under one government and the following statement includes both. Inc. town 1646; city, 1784. Population 1910, 19,659; 1920, 25,688.

Municipal Bldg. Bonds.

4s	'13	A-O $100,000c	Apr 1 1943	
4½s'15	J-J	75,000c	Jan 1 1945	

Park Bonds.

4½s'15	J-J	z$50,000c	July 1 1942	
4½s'20	J-J	50,000c	July 1 1942	

Water Bonds.

4½s'19	J-J	*116,000	July 1 1949	
4½s'20	F-A	200,000	Feb 1 1950	
4½s'22	F-A	50,000	Feb 1 1950	
4½s'23	M-S	26,000r*	Sept1'26-38	
		5,000r*	Sept1'39-43	
4¼s'25	M-S	192,000r*	Mar 1 '27-'50	
		25,000r*	Mar 1 '51-'55	

Water Refunding Bonds.

4½s'20	J-J	$225,000	Jan 1 1950	
4½s'24	J-J	56,000	July 1 '27-'54	
4½s'26	J-J	60,000r*	July 1 '27-'36	
		140,000r*	July 1 '37-'56	

School Bonds.

3½s'01	J-D	$100,000c	Dec 1 1931	
5s '19	J-J	39,000	July 1 '27-'39	
4s g'08	J-D	175,000c	Dec 1 1927	
4½s'20	F-A	140,000	Feb 1 '27-'40	
4½g'23	J-J	132,000	Jan 1 '27-'48	

Sewer Bonds.

5s g'07	J-D	$35,000c	Dec 1 1937	

College Bonds.

4½s'11	J-J	$50,000c	July 1 1941	

Funding & School Refunding Bonds.

4½sg'19	J-J	*$13,000	July 1 '27-'39	

Funding & Sewer Refunding Bonds.

4½sg'19	J-J	*$13,000	July 1 '27-'39	
4½s'25	M-N	58,000	May 1 '27-'55	

Refunding Bonds.

3½g'05	A-O	$100,000c&r	Oct 1 1935	
4½sg'19	J-J	*104,000	July 1 '27-'39	

Public Impt. Bonds.

4½s'22	J-D	$110,000	June 1 '27-'37	
4½s'23	M-S	65,000r*	Sept 1'26-'38	
4¼s'24	F-A	42,000c*	Aug 1 '26-'46	
		1,000c*	Aug 1 1947	
4¼s'25	M-S	117,000r*	Mar 1 '27-'35	
		70,000r*	Mar 1 '36-'40	

BOND. DEBT Apr 1 '26	$2,811,000
Water debt included)	1,147,000
Floating debt add'l)	700,000
Sinking fund	32,800
Grand list 1925	41,310,556
Tax rate (per $1,000) 1925	$28.50

*INT. payable at the U. S. Mtge. & Trust Co., New York; all other int. payable at the New London City National Bank.

NEW MILFORD.

This town is in Litchfield Co. Incorporated October 1712.

BD. DEBT Sept. 30 '25	$100,000
Floating debt (add'l)	34,500
Grand list 1924	6,616,451
Tax rate (per $1,000) 1924	$16.50
Population 1910, 5,010; 1920	4,781

NORFOLK.

This town is in Litchfield County. Incorporated in Oct. 1758.

Refunding Railroad Bonds.

5s '20	A-O	$24,000c	Oct 1 1940	

Road Bonds.

4s	J-J	$6,000c	1929	

BOND. DEBT Apr 1926	$30,000
Grand list 1925	3,965,464
Tax rate (per $1,000) 1924	$13.00
Population 1910, 1,541; 1920	1,229

INT. payable at Norfolk.

NORWALK, CITY.

Incorporated June 30 1913 by a consolidation of the former city of Norwalk (incorporated June 30 1893) the city of So. Norwalk (incorpor. Aug. 18 1870), the former Fire District of East Norwalk, and the outlying districts, which altogether comprised the old town of Norwalk, which was incorporated in Sept. 1651

Paving Bonds.

4½s'12	J-J	$100,000	July 1 1931	

Refunding Sewer Bonds.

4s '07	J-J	$150,000	July 1 '27-'28	

Water Bonds.

4s '95	J-J	$50,000	July 1 1935	
3⅛s'99	J-J	200,000	July 1 1929	

(Subject to call July 1 1919.)

3⅛s'03	J-D	100,000	June 1 1928	

(Subject to call June 1 1923.)

4s '09	J-J	70,000	July 1 1934	

School Bonds.

4½s'24		$100,000	Mar 1 '29-'53	
4¼s'24		12,000	Mar 1 '29-'30	
		238,000	Mar 1 '31-'64	

Sewer Bonds.

4s '07	J-J	$35,000	July 1 1927	

Refunding Funded Debt.

3½s	J-J	$50,000	July 1 1929	

(Subject to call Jan. 1919.)

4s g	J-J	$50,000	193?	

Park & Highway Bonds.

4s '22	J-J	$60,000	July 1 '32&'42	
		40,000	July 1 1952	

Bridge Bonds.

4½s'22		$100,000	Aug 1'32,'42,'52	

Second Taxing Dist. Water Bds.

4½s'22	F-A	$10,000	Aug 1 '28-'37	

(Due $10,000 in each of the years 1928, 1931, 1934, & 1937.)

Second Taxing Dist. Bonds. r*

4¼s'24	M-S	$26,000	Mar 1 '28	
		26,000	Mar 1 '31	
		26,000	Mar 1 '34	

Third Taxing Dist. Funding & Improvement Bonds.

4½s'17	J-J	18,000	July 1 '27-'32	
		12,000	July 1 '33-'35	
		15,000	July 1 '36-'38	
		6,000	July 1 1939	

TOWN OF NORWALK (Annexed.)

Refunding Bonds.

4s '09	A-O	$220,000c	Apr 1 1939	

Bridge Bonds.

4½s'12		$250,000	June 1 1942	

School Bonds.

4½s'14	J-J	$82,000	July 1 1944	

Improvement Bonds.

4½s		$100,000	Apr 1 '32&'37	

Bridge Bonds.

4½s'14	J-J	$100,000	Jan 15 1954	

CITY OF SOUTH NORWALK (Annexed).

Funding Bonds.

4s '05	J-J	$25,000c	July 1 1930	
		20,000c	July 1 1935	
4s '09	J-J	109,000c	July 1 1939	

Public-Improvement Bonds.

4½s	'12	M-N $75,000	May 1 1942	

Electric-Light Bonds.

4s		A-O $20,000c	Apr 1 1928	

Library Bonds.

4s		A-O $5,000c	Apr 1 1928	

Refunding Bonds.

4s '05	M-S	$60,000r*	Sept 1 1930 & 1935	

Water Bonds.

4s	J-J	$50,000r	July 1 '30&'35	

Refunding Water Bonds.

4s '09	J-J	$52,000c	July 1 1939	

TOT. DEBT Apr 1925	$1,202,000
Grand list 1925	44,229,761
Tax rate (per $1,000) 1924	$28.00
Population in 1920	27,743

INT. on bonds due 1935 and refunding bonds of the old town of Norwalk at American Exchange Nat. Bank, N. Y.; other bonds of annexed town at Empire Trust Co. N. Y.; water 4s of 1909 and paving bonds due July 1 1931 at U. S. Mtge & Trust Co., N. Y.; water 3½s at Fairfield Co. Nat. Bank in Norwalk on 4s of 1922 at the Hanover National Bank, N. Y.; other int. in Norwalk.

NORWICH, CITY.

Norwich is in New London County Inc. 1784 Population 1920, 22,304.

Water Bonds.

4s '06	A-O	$65,000c	Apr 2 1931	
4½s	M-S	395,000c	Mar 2 1939	
4½s'25	J-D	210,000c	Dec 1 '30-'64	
4½s'26	M-N	525,000c	Mar 1 '31-'65	

Funding Bonds.

4½s	M-S	140,000c	$5,000 yrly Sept	
4½s'25	J-D	166,000	$8,300 yearly	

Refunding Bonds.

4s '06	A-O	$143,000c	Apr 2 1931	
4½s'13	A-O	125,000c	Oct 1 1938	
4½s	M-S	84,000c	Mar 2 1939	

Gas and Electric Plant Bonds.

4s '06	A-O	$287,000c	Apr 2 1931	

Gas & Electric Funding Bonds.

5s '21	M-N	$271,000c	May 16 1951	
4½s'25	J-D	166,000	$8,000 yearly	

GEN. BONDS May 15 '26	$518,000	
Floating debt (add'l)	266,492	
Water debt (additional)	1,419,500	
Sinking funds (general)	5,178	
Sinking funds (gas & elec.)	115,717	
Assess. val., real estate	13,646,695	
Assess. val., personal	2,838,553	
Other assess. property	74,461	
Total assess. val. 1925 (¾ actual)	16,559,709	
Tax rate (per $1,000) 1925	$24.00	

INT. at Norwich Sav. Society First Nat. Bk., Columbia Trust Co and Thames Nat. Bank.

NORWICH, TOWN.

Inc. 1659. Pop'n 1920, 29,685

Court House Refunding Bonds.

4½s'25	J-J	$110,000c	Jan 1 '27-'48	

School House Bonds.

4½s'24	M-S	$130,000	Mar 15'27-'39	
		99,000c	Mar 15 '40-'48	
4½s'25	M-N	95,000c	May 15 '27-'45	
Town deposit fund 6s—on demand			13,301	

BOND. DEBT Apr 1 '26	$429,000
Cash on hand and in bank	43,484
Grand list 1925	22,632,218

(Assessment about ¼ actual value.)

Town tax (per $1,000) '25	$24.50

INT. on 4½s at Merchants Nat. Bank, Boston.

OLD SAYBROOK.

This town is in Middlesex County. Inc. May 1852, taken from Saybrook.

TOTAL DEBT May 1 '26	$28,538
Less assets	20,318
NET DEBT May 1 '26	8,220
Tot. ass'd val. '25 (70% act.)	2,470,371
Tax rate per $1,000) '25	$22.00
Population 1910, 1,516; 1920	1,463

OXFORD.

This town is in New Haven Co. Incorporated October 1798.

TOTAL DEBT Jan 1 '26	$41,126
Grand list 1925	1,080,603
Tax rate (per $1,000) 1925	$25.00
Population 1910, 1,020; 1920, 998	

PLAINVILLE.

This town is in Hartford County. Incorporated May 1869.

..s		$70,000c		
4½s'22	M-N	15,000	Nov 1 1927	
		20,000	Nov 1 1932	
		60,000	Nov 1 '37&'42	
		80,000	Nov 1 '47&'52	

School Bonds.

4½s'24	A-O	$83,000c	Apr 15 '27-'44	

(Due $3,000 in odd years and $4,000 in even years.)

TOTAL DEBT Sept 1924	$120,000
Grand list 1924	5,047,538

Total tax rate (per $1,000 '24. $25.00

Pop'n 1910, 2,882; 1920	4,114

INT. on 4½s of 1922 at the Hartford-Connecticut Tr. Co., Hartford.

PLYMOUTH.

This town is in Litchfield County. Incorporated 1795.

Funding Bonds.

4½s'11	F-A	$75,000c	Aug 1 1936	

BOND. DEBT Sept 1 '25	$195,000
Floating debt	3,850
Sinking fund	36,648
Assess. value, real	5,118,627
Assess. value, personal	774,555
Other assess. property	15,955
Tot. assess. val. '25 (85% act)	5,909,137
Total tax (per $1,000) 1925	$23.00
Pop'n 1910, 5,021; 1920	6,623

INT. at Old Colony Tr. Co., Boston.

PORTLAND.

This town is in Middlesex County. Inc. May 1841.

Refunding Bonds (*tax-exempt*).

4s '09	J-J	$42,000c	July 1 1929	
4½s'19	J-J	16,000c	July 1 '27-'29	
4½s'25	M-N	72,000c	Nov 1 1941	

BOND. DEBT Apr 10 '26	$138,000
Assess. debt (add'l)	50,000
Floating debt (add'l)	30,500
Assessed value, real estate	3,275,557
Assessed val., personal	312,539
Other assess. property	287,305
Total assess. val. 1925	3,875,401
Total tax (per $1,000) 1925	$25.00
Pop'n 1910, 3,425; 1920	3,644

INT. payable at Town Treasury.

PRESTON.

This town is in New London Co. Incorporated in 1687.

BOND. DEBT Mar 30 '26	$45,000
Floating debt	10,000
Total assessed val. 1925	1,121,963
Tax rate (per $1,000) 1925	$20.00
Pop'n 1910, 1,917; 1920	2,743

PUTNAM, CITY.

This city and town of the same name are in Windham County. Incorp. Jan. 1 1896.

Water-Works Bonds.

4½s'14	F-A	$190,000c	1926-1944	
4½s'19	M-S	65,000c	1929-1941	

Sewer Bonds.

4½g'14	M-S	$70,000c	1926-1939	

Street Improvement Bonds.

3½s'09	J-J	$40,000c	July 1 1929	

BOND. DEBT Mar 30 '26	$300,000
Floating debt	65,000
Sinking fund, General	41,000
Grand list 1926 (est.)	6,000,000
City tax (per $1,000) 1926	$9.50
Special sewer tax 1926	$1.50
Pop'n 1910, 6,637; 1920	7,711

INT. at Citizens' Nat. Bank in Putnam.

PUTNAM, TOWN.

This town is in Windham County. Incorporated May 1855.

Bonds (*Due on Apr. 1*).

4½s'16	A-O	$14,000c*	1927-1928	
4½s'16	A-O	48,000c*	1929-1934	
4½s'16	A-O	63,000c*	1935-1941	
4½s'16	A-O	40,000c*	1942-1945	
4½s'16	A-O	13,000c*	1946	
4½s'26	J-D	30,000	June 1 '28-'37	
		20,000	June 1 '38-'42	
		25,000	June 1 '43-'47	

BOND. DEBT Apr 4 '25	$192,000
Floating debt (additional)	6,217
Tot. assess. val. '24 (75% act)	5,979,105
Tax rate (per $1,000) 1924	$23.00
Pop'n 1910, 7,280; 1920	8,397

RIDGEFIELD, TOWN.

This town is in Fairfield County. Inc. Oct. 1709. Population 1910, 3,118; 1920, 2,707.

School Bonds.

5s		$40,000	1933	

Funding Bonds (opt. Aug 1 '17).

3½sg	F-A	$60,000c	Aug 1 1929	

TOTAL DEBT May 1925	$100,000
Sinking fund	49,189
Grand List 1924	6,308,515
Total tax (per $1,000) 1924	$12.00

INT. payable at First National Bank, Ridgefield in N. Y. funds.

RIDGEFIELD, BOROUGH.

Inc. 1901. Population 1910, 1,114; 1920, 1,030.

Sewer Bonds.

3½s	J-J	$50,000c	Jan 1 1932	

(Optional Jan. 1 1922.)

5½s		20,000		

BOND. DEBT May 1 1925	$70,000
Grand list 1923	2,717,077
Tax rate (per $1,000) 1923	$4.50

INT. on 3½s payable at the First Nat. Bank, Ridgefield, in New York funds.

ROCKY HILL.
This town is in Hartford County. Inc. May 1843; taken from Wethersfield.
Funding Bonds.
4½s'22 M-N $51,000c *Nov15 '26-'42
TOT. BD. DT. May 1926.. $51,000
Total ass'd val. 1925..... 2,375,298
Tax rate (per $1,000) 1925....$20.00
Population, 1910, 1,187; 1920...1,633

ROCKVILLE.
This city is in Tolland County. Inc. 1886. Population 1910, 7,977; 1920, 7,726.
Filtration (*Int. at Treas. Office*).
4s J-J $65,000c...July 1935
4s J-J $54,000c...July 1 1927
BOND. DEBT May 1 '25.. $169,000
Grand list 1924.....8,500,000
Tax rate (per $1,000) '24..(est.)$9.50

SAYBROOK.
This town is in Middlesex County. Settled 1635, united with Connecticut December 1644.
BOND. DEBT May 1 '26.. $30,000
Sinking fund..... 5,421
Tot.ass'd val.'25 (80%act.)4,162,841
Total tax rate(per $1,000) '26..$15.00
Population 1910, 1,907; 1920, 2,325

SEYMOUR.
This town is in New Haven County Incorp. May 1850.
High School Bonds.
4¼s'22M-S $130,000...Mar 1 '27-'52
Refunding Bonds.
4½s'15 M-S {$38,000c.Mar 1 '27-'45
{ 90,000c..Mar 1 1946
School Notes.
4s ... $65,000..Sept 1 '26-'38
BOND. DEBT Mar 1 '26.. $258,000
Note debt (add'l)..... 70,000
Sinking fund..... 4,297
Grand list 1925 (80% act.)..9,034,500
Total tax rate (per $1,000) '25 $19.00
Pop'n in 1910, 4,786; 1920....6,781
INT. payable at Seymour Tr. Co.

SHELTON.
This city (formerly a borough) is in Fairfield Co.
City of Shelton, First Dist., Bds.
Refunding Bonds.
4½s J-J $70,000c.July 1 '27-'40
New High School Bonds.
4½s'19 J-D $95,000cDec 1 '26-'44
5s M-N 50,000c..Nov 1 '31-'40
Paving Bonds.
4½s'19 J-D $25,000c..Dec 1 '26-'30
Town of Huntington Bonds (*Assumed*).
4s '08 J-J $85,000c....Jan 1928
4¼s'11 F-A 92,000c...Aug 1 1931
Second District.
Old Borough of Shelton Bonds.
4s '10 J-J $13,000c....Jan 1930
TOT. DEBT Jan 1 '26... $446,000
Cash in treasury..... 73,436
Sinking fund assets..... 51,106
Net city debt..... 324,985
Grand list 1925.....11,622,419
Tax rate (per $1,000) 1925—
First District.....$19.00
Second District..... 5.00
Pop'n in 1910, 4,897; 1920, 9,475.

SOUTHBURY.
This town is in New Haven Co. Incorp. May 1787; taken from Woodbury.
TOTAL DEBT Apr 1926... $46,000
Grand list 1925.....1,169,876
Tax rate (per $1,000) 1925....$25.00
Population, 1910, 1,230; 1920...1,093

SOUTHINGTON, BORO.
This borough is in Hartford Co. Incorporated 1889.
Refunding Bonds.
4½s'16 A-O $118,000...Apr 1 1946
BOND. DEBT Apr 1 1926 $118,000
Assess. debt (additional)... 2,280
Sinking funds..... 12,829
Grand list 1925 (80% act.)..4,973,859
Tax rate (per $1,000) 1925...$6.50
Population, 1910, 3,714; 1920...5,085
INT. payable at Southington Bank & Trust Co.

SOUTHINGTON, TOWN.
This town is in Hartford County Incorporated 1779.
Floating Debt Bonds.
4s g J-J $26,000c.....1927
School Bonds.
4½s'13 J-J $50,000c* July 1 '28-'62
4½s'22 J-J 47,000c*...Jan 1 1952
4½s J-D 35,000c*...Dec 1 1928
4½s ... 150,000c...Mar 15 1930
Water-Plant Purchase Bonds.
4½s'11 J-J $222,000c..July 1 1941
BOND. DEBT Apr 1 '26... $308,000
Water bonds (add'l)..... 222,000
Floating deot (additional).. 140,800
Sinking fund (general)..... 46,800
Assess. val. '25 (85% act.)..8,194,315
Tax rate (per $1,000) 1926....$28.00
Pop'n 1910, 6,516; 1920.....8,440
INT. at Southington Bk. & Tr. Co.

SOUTH WINDSOR.
This town is in Hartford County. Incorp. May 1845; taken from East Windsor.
BOND. DEBT Apr 17 '25.. None
Floating debt..... $70,000
Assessed val., real.....3,877,880
Assessed val., personal..... 550,027
Total assessed val. 1924...4,427,907
Tax rate (per $1,000) 1924....$20.00
Population, 1910, 2,251; 1920...2,142

SPRAGUE.
This town is in New London Co. Incorporated May 1861.
4½s ... $35,000.....1946
4½s ... 75,000.....1952
4½s ... 10,000.....1946
BOND. DEBT June 1926.. $190,000
Grand list 1925.....3,062,616
Tax rate (per $1,000) 1925....$20.00
Pop'n in 1910, 2,551; 1920....2,500

STAFFORD.
This town (P. O. Stafford Springs) is in Tolland Co. Settled in 1719.
Highway Bonds.
4½s'25M-N {$36,000c..May 1 '27-'35
{ 30,000c..May 1 '36-'45
Funding Bonds.
4s '09 J-J $22,000..July 1 '27-'37
School Bonds.
5s '21 J-J $100,000c.July 1 '27-'46
BOND. DEBT Apr 1 '26... $199,000
Floating debt..... 55,320
Grand list 1925.....6,429,449
Tax rate (per $1,000) 1925....$18.50
Population, 1910, 5,235; 1920...5,407

STAMFORD, CITY.
This city is in Fairfield County Inc. 1893. Population 1910, 23,136. 1920, 35,086.
Incinerator Bonds.
4½s'24 M-N {$24,000..May 1 '27-'34
{ 80,000..May 1 '35-'54
Garbage, Sewage Disp.& Dock.
4½s' 4 A-O $8,000c...Apr 1 1939
4½s'14 J-D 4,000c...Dec 1 1939
Public Library Bonds.
4s g '09 J-D $33,000c...Dec 1 1939
Sewer Bonds.
4s '10 J-J $25,000c...July 1 1935
4s '07 M-S 5,000c.....1937
Public Park Bonds.
4s '08 A-O $55,000c...Apr 1 1938
4s '09 F-A 50,000c...Mch 1 1939
4s g '09 J-D 45,000c...Dec 1 1939
4 g '12 M-N150,000c...May 1 1942
Public Improvement Bonds.
4s '09 J-D $35,000....June 1 1934
4s '09 A-O 30,000c.....1934
4½s'11 J-D 20,000c.....1936
4s g '07 F-A 50,000c...Aug 1 1932
4½s '10 J-J 30,000c...July 1 1935
5s '13 J-J 22,000.....July 1 1928
5s '13 M-N 30,000....Nov 1 1938
4½s'14 A-O 34,000c...Apr 1 1929
4½s'14 J-D 48,000c...Dec 1 1939
4½s'15 J-D 20,000..Dec 1 '26-'45
4½s'17 J-D 34,000.....1926-1942
5s '19 M-S {105,000c.Sept 1 '26-'32
{ 5,000c...Sept 1 1933
5s '21 J-J 25,000c.....July 1
($15,000 1932 and $10,000 1934.)
5s '21 J-D 8,000c.Dec 1 '26-'29
4½s'22 A-O 126,000c.Apr 1 '27-'47
4½s'22 F-A *95,000c..Aug 1 '26-'44
4½s'24 M-N 10,000..May 1 '27-'31
5s '24 F-A 16,000c..Feb 1 '27-'34
BD. DEBT June 5 '26...$1,182,000
Sinking fund Dec 31 '25... 289,361
Grand list 1925.....82,270,000
Tax rate (per $1,000) {First district...$15.00
{Second district. 11.00
INT. on bonds marked (*) at the Atlantic National Bank, New York.

STAMFORD, TOWN.
This town is in Fairfield County. Settled 1641 under New Haven jurisdiction; named 1642; submitted to Connecticut October 1662.
Bridge Bonds.
4¼s'17 ... $15,000.....1926-1940
5s '21 M-S 32,000c..Sept 1 '26-'40
School Bonds.
4½s'11 F-A $340,000c..Aug 1 1941
4½s'14 J-J {12,000...Jan 1 '27-'29
{75,000...Jan 1 '30-'34
4½s'15 J-J {72,000..Jan 1 '27-'35
{400,000..Jan 1 '36-'45
5s '21 M-S 221,000c.Sept 1 '26-'42
4¼s'25 M-N 1,950,000 May 1 '27-'65
a **Belletown Sch. Dist. Ref. Bds.**
4½s'23 J-D $60,000..June 15 '27-'38
Town Hall 1890.
4s '08 J-D $225,000c..Dec 1 1938
Funding Bonds.
4s g F-A $75,000c...Feb 1 1927
4¼s'17 ... 45 000.....1926-1940
Improvement Bonds.
4½s'11 J-J $35,000c...July 1 1941
a **Road Improvement Bonds.**
4¼s'17 ... 6.000.....1926-1940
4½s'17 J-J 75,000...July 2 1932
5s '21 M-S 204,000..Sept 1 '26-'42
TOT. BD. DT. May 1 '25 $4,023,888
Sinking fund..... 359,073
NET DEBT..... 3,664,815
Assessed value 1924.....74,093,462
Total tax rate (per $1,000) '24..$17.70
Pop. 1910, 28,836; 1920, 40,067.
a INT. payable at National Park Bank, New York; all others at office of Town Treasurer.

STONINGTON.
This town is in New London Co. Incorp. Oct. 1658. Population 1910, 9,154; 1920, 10,236.
Refunding Bonds.
4s g'08 M-N $100,000c..May 1 1928
4½s'19 M-N 150,000c.....1939
4½s A-O {38,000c...Apr 1 1928
{37,000c...Apr 1 1933
School Loans (*Assumed*).
Dist. No. 3 bonds, 4s.....$50,000
BOND. DEBT Sept 1 '25.. $375,000
Floating debt..... 25,000
Assess. val., real estate....7,033,923
Assess. val., personal....1,740,636
Total assess. val. 1925 (about 7-10 actual).....8,774,559
Tax rate (per $1,000) 1925....$24.00
INT. payable at Treasurer's office.

STRATFORD.
This town is in Fairfield County. Settled in 1639.
Sewer Bonds.
4s '24 M-S $380,000r* Sept 1 '26-'44
Town Bonds.
4s A-O $13,000c...Apr 1 1927
Refunding Bonds.
4s F-A$198,000c*.Aug 1 '26-'58
Tax Fund Bonds.
4½s F-A $32,000c* Feb 1 '27-'34
School Bonds.
4s J-D $92,000c* Dec 1 '26-'48
5s M-N 76,000c* Nov 1 '26-'44
4s '24 M-S 240,000c* Sept 1 '26-'49
Sewer Notes.
6s M-S 60,000c* Sept 1 '26-'31
4½s'23 A-O 147,000c*.Apr 1 '27-'33
GEN'L DEBT Apr 1 '26.. $647,000
Sewer debt (add'l)..... 608,000
Floating debt (add'l)..... 325,000
Sinking funds {General ... 11,625
{Sewer..... 45,000
Assessed val., real estate...18,467,825
Assessed val., personal... 1,048,831
Other assessable property. 788,588
Total assess. val. 1925 (85% actual).....20,305,244
Tax rate (per $1,000) 1925...$27.50
Population 1910, 5,712; 1920, 12,347

STRATFORD SCHOOL DIST.
This district (P. O. Stratford) is in Fairfield County.
5s g '19 M-N $76,000c..Nov 1 '26-'44
4½s J-D 92,000c...$4,000 y'rly
4s M-S 240,000c.Sept 1 '26-'48
BOND. DEBT May 19 '25 $426,000
Total assessed val'n 1924..19,603,754
Population in 1924 (est.).....20,000
INT. payable at the Stratford Trust Co., Stratford.

THOMASTON.
This town is in Litchfield County Inc. May 1875.
High School Bonds.
5s '21 J-D $150,000r...Dec 1 1941
BOND. DEBT Apr 1 '26... $150,000
Sinking fund..... 12,500
Assess. val., 1925.....4,792,430
Total tax (per $1,000) 1925..$23.00
Population, 1910, 3,533; 1920...3,993
INT. at office of Town Treas

TOLLAND.
This town is in Tolland County. Named May 1715.
TOTAL DEBT April 3 1926..$29,566
Assess. val., real estate.....67o,412
Assess. val., personal.....32,726
Tot. assess. val. '25 (4-5 act.) 808,138
Tax rate (per $1,000) 192o....$26.00
Population, 1910, 1,126; 1920...1,040

TORRINGTON
On Oct. 1 1923 this city, in Litchfield County, was incorporated under a special Act of the Legislature, taking over and including the town and borough of the same name. Also under an Act of the Legislature on the same day a certain section of the town of Harwinton was assumed by the newly incorporated city.
BONDS ASSUMED BY CITY.
Old Town Bonds.
School.
4½s'17 F-A$170,000c.Aug 1 '26-'42
Funding and School.
4½s'14 J-J $250,000c...July 1 1939
Funding.
5½s'21 J-J $372,000c..Jan 1 '27-'42
Old Borough Bonds.
4½s'07M-N $75,000c...Nov 1 1927
4s '09 M-N 150,000c...May 1 1929
Portion of Town of Harwinton Bonds Assumed.
Funding Bonds.
4½s'22 J-D $28,500c.July 1 '27-'64
TOTAL CITY BONDED DEBT Sept 1 1925....$1,075,000
Floating debt (add'l)..... 390,914
Sinking fund 236,881
Assess. val. real estate...21,590,259
Assess. val. personal..... 5,003,004
Total assess. val. '25 (act) 26,593,263
Tax rate (per $1,000) 1925....$32.00
Population (est.)..... 23,000
Included in Dist. No. 2 is the annexed portion of the Town of Harwinton.

TRUMBULL.
This town is in Fairfield County. Incorporated October 1797.
School Bonds.
4½s'25 ... $50,000c.May 1 '30-'54
BOND. DEBT Apr 1 '26... $130,000
Floating debt (add'l)..... 46,000
Sinking fund..... 11,800
Grand list 1925.....3,271,317
Total tax (per $1,000) 1925...$25.00
Popula. 1910, 1,642; 1920.....2,651

VERNON.
This town is in Tolland County. Inc. Oct. 1808.
Funding Bonds.
4¼s'25 A-O$105,000c.Apr 15 '30-'60
Memorial Hall Bonds.
4½s M-N$125,000c..Nov 1 1944
***School Bonds.**
4½g'23 J-J $118,000c..Jan 15 1953
NET DEBT Sept 1 '25... $348,000
Floating debt..... 4,144
Sinking fund..... 1,123
Grand list 1925.....10,120,484
Town tax rate (per $1,000) '25 $11.50
Popula. 1910, 9,087; 1920.....8,898
INT. on bonds marked (*) at the Travelers Bank & Trust Co. and Hartford-Connecticut Trust Co., Hartford; on others at Town Treasurer's office.

WALLINGFORD, TOWN.
The town and borough of Wallingford is situated in New Haven County. Incorporated 1669.
High School & Refunding Bds.
4s '16 J-D {$10,000...Dec 1 1926
{80,000...Dec 1 '27-'36
{70,000..Dec 1 '37-'46
Funding Bonds.
4s '97 J-J $30,000c.....1927
4s '09 J-J 45,000c...July 1 1930
4½s'22 J-J 50,000r*.Jan 1 '28-'48
(Due $10,000 every 5 years.)
4½s'26 ... $80,000c*.Jan 1 '31-'50
Refunding Bonds.
3.65s '99M-N $8,000c... 1926-1929
4½s'18 A-O 80,000c...Apr 1 1938
Refund. & Improve. Bonds.
4¼s'12 A-O $30,000c.....
($5,000 payable every 5 years; next payment Apr 1927.)

WALLINGFORD CENTRAL SCH. DIST. (*Annexed*).
4½s J-J $20,000.....1943
(Subject to call after 1933.)
4s M-N$40,000c.....1927
4½s J-J 9,000..July 21 '27-'31
($3,000 yearly in odd years.)
School Bonds (*opt. Mar.* 1 1926).
4s '06 J-J $55,000c...Mar 1 1936
BOND. DEBT Mar 29 '26 $527,000
Floating debt (additional) 215,000
Sinking fund..... 19,419
Total assess. val. 1925...18,950,182
(Assessment at full value)
Town tax (per $1,000) 1925..$17.00
Pop'n 1910, 11,155; 1920....12,010
INT. at First Nat. Bk., Wallingford, and Nat. Park Bank, N. Y.

WALLINGFORD, BOROUGH.
Inc. 1853. Population '10, 8,690; 1920, 9,648.
Refunding Bonds
3½s'90M-N $50,000c..Nov 15 1929
4½s'13 J-D 60,000....June 1 1943
(optional beg. 1928).
4½s'14 M-N 13,000c...Nov 1 1944
(Subj. to call beg. Nov. 1 1929).
5½s'21 A'O 120,000..Apr 1 '27-'50
Water Bonds.
4¼s s-an$150,000.....
Street Bonds (*Opt. beg.* 1928).
4½s'13 J-D $75,000....June 1 1943
4½s'14 M-N 25,000.....May 1 1944
(Subject to call May 1 1929.)
Electric-Light Bonds.
3½s M-N$10,000.....May 1 1929
Sewer Bonds.
4½s'13 J-D $42,000....June 1 1943
(Optional beginning June 1 1928)
TOT. BD. DT. Nov 1 '25.. $470,000
Water debt (incl.)..... 150,000
Floating debt (add'l)..... 125,000
General sinking fund..... 10,612
Grand list 1925.....15,724,075
Borough tax (per $1,000) 1925..$7.00
INT. at First Nat. Bk., Wallingford.

WATERBURY.
This city is in New Haven County. Incorporated in 1853. The city, town and school governments were consolidated in Jan. 1900.
City Hall, Police & Fire Station.
4½s'13 J-J $347,800..July 1 '27-'63
4½s'15 J-J 290,000..July 1 '27-'55
Bridge Bonds.
4½s'14 J-J $100,000....Jan 1 1944
5s '21 J-J 150,000c..July 1940-69
4¼s'25 J-J {300,000.July 15 '36-'59
{100,000.July 15 '60-'64
Sewer Bonds.
3½s'04 J-J $10,000c...Jan 1 1934
3½s'05 J-J 100,000....Jan 1 1935
4s '06 J-J 100,000c...July 1 1936
4s '09 J-J 190,000....July 1 1939
4s '15 J-J 28,000....Jan 1 1945
4½s'17 J-J 110,000..July 1 '27-'37
4½s'23J-J15 {70,000..July 15 '46-'52
{2,000....July 15 1953
Fire Department Bonds.
4½s'19 J-J $140,000.....1926-1939
5s '21 J-J 95,000c.July 1 '27-'45
Comfort Station & Garage.
4½s'19 J-J $65,000r*. July 1 '27-39
Funding Bonds.
4¼s'23J-J15$1,225,000 July15'26-'34
(For maturity see V. 117, p. 470)
4½s'25 J-J 50,000...July 15 1934
Storm Water Drainage Bonds.
5s '21 J-J $75,000c...Jan 1 '27-'41
4¼s'25 J-J 100,000.July 15 '30-'39
Street Bonds.
4½s'08 J-J $150,000....Jan 1 1938
4½s'19 J-J {245,000r*.July 1 '27-33
{10,000r*..July 1 1934
5s '21 J-J 250,000c..Jan 1 '27-'31
4¼s'25 J-J 200,000.July 15 '30-'39
School Bonds.
4s '97 J-J $200,000.July 1 '27-'46
3½s '01J-J 60,000.Jan 1 '27-'32
4½s'11 J-J 250,000..Jan 1 '27-'51
4½s'13 J-J 135,000..July 1 '27-'53
4¼s'15 J-J 145,000..July 1 '27-'55
4¼s'16 J-J 120,000...Jan 1 '27-'38
4½s'16 J-J 400,000..July 1 '27-'42
4½s'17 J-J 175,000..July 1 '43-'49
4½s'19 J-J {49,000...July 1 '27-'32
{4,000....July 1 1933
4½s'19 J-J 280,000r*.July 1 '27-40
4½s'19 J-J 200,000...July 1 '41-'50
5s '19 s-a {4,000c...July 1 1933
{120,000c.July 1 '34-'48
{1,000c...July 1 1949
Park Bonds.
4s '08 J-J $160,000.July 1 '27-'58
5s '21 J-J 75,000..Jan 1 '27-'31
4¼s'25 J-J 100,000r*Jan 15'30-'54
4¼s'25 J-D 100,000r*Jan 15 '30-'54
Water Funding Bonds.
4½s'18 J-J $320,000..July 1 '27-'58
5s '21 J-J 450,000c..Jan 1 '27-'71
Paving Bonds.
4s '07 J-J $200,000c..Jan 1 1927
Water Bonds.
4s '10 J-J $184,000c.Jan 1 '27-'49
4¼s'11 J-J 450,000c.Jan 1 '27-'71
4¼s'13 J-J 120,000..July 1 '27-'38
4¼s'13 J-J 100,000...July 1 '39-'48
4½s'17 J-J 450,000...July 1 '49-'93
4½s'19 J-J 130,000...July 1 '27-'39
5s '21 J-J 250,000c..July 1 '27-'51
4¼s'22 ... 260,000..July 1 '27-'52
4½s'22 ... 200,000..July 1 '53-'72
4½s'23 ... 120,000..Jan 1 '27-'38
4¼s'24 J-J 380,000r*Jan 1 '27-'64
{36,000r*July 1 '27-'38
4¼s'24 J-J {65,000r*July 1 '39-'43
{240,000r*July 1 '44-'63
4¼s'24 J-J {54,000r*July 1 '27-'44
{40,000r*..July 1 '45-'64
4¼s'24 J-J 195,000r*July 1 '27-'64
4¼s'25 J-J 330,000r*Jan 15'30-'44
4¼s'25 J-J 242,000..Jan 15 '55-'65
4s '25 J-J 400,000.July 15 '26-'65
4¼s'25 J-J 220,000.Jan 15 '45-'54
4¼s'25 J-J 400,000.July 15 '26-'65
Improvement Bonds.
4½s'11 J-J $25,000c..Jan 1 '27-'31
Isolation Hospital Bonds.
4½s'19 J-J $130,000..July 1 '27-'39
5s '21 J-J 175,000c..July 1 '40-'74
BONDED DEBT May 6 1925.
Water bonds.....$4,662,000
School bonds..... 2,303,000

WATERBURY *(Concluded).*

Sewage-disposal bonds	428,000
Paving bonds	200,000
City-hall, police and fire station bonds	700,000
Sewerage bonds	202,000
Brooklyn Bridge bonds	100,000
West Main St. Bridge	150,000
Isolation hospital bonds	325,000
Park bonds	260,000
Street improvement bonds	775,000
Storm water drainage bds.	84,000
Improvement bonds	30,000
Comfort station and garage bonds	75,000
Fire department bonds	250,000
Funding bonds	1,375,000
Total bonded debt	$11,879,000
Less water bonds	4,662,000
Net general debt	$7,257,000
In Sinking Funds—	
Street improvement bonds	$84,376 80
Paving bonds	190,850.72
Sewerage bonds 1923	72,000
Net debt	$6,909,772.48
Grand list 1924	176,002,015
Tax rate 1924	$32.40
Pop'n 1910, 73,141; 1920	91,410

INT. on bonds of 1923 and 1924 at First National Bank of Boston.

WATERFORD.
This town is in New London Co.
Incorporated in 1801.
TOTAL DEBT Sept 1924 $252,733
Grand list 1924 3,992,766
Tax rate (per $1,000) 1924 $26.00
Pop'n in 1910, 3,097; 1920 3,935

WATERTOWN.
This town is in Litchfield County.
Incorporated in May 1780; taken from Waterbury.
Notes.

4s '12	$45,000	May 1 '27-'35
4s '24	30,000	May 1 1927

TOTAL DEBT Oct 1 '25 131,152
Cash in treasury 40,299
Grand list 1923 7,096,943
Sinking fund 38,327
Value of town property 341,377
Tax rate (per $1,000) 1923 $25.00
Population 1910, 3,850; 1920, 6,050

WATERTOWN FIRE DISTRICT.
This district is in Litchfield Co.
Water Bonds.

4½s'17 F-A	$14,000c	Aug 1 '26-'32
	30,000c	Aug 1 '33-'42
	16,000c	Aug 1 '43-'46
	21,000c	Aug 1 1947
4½s'24 F-A	69,000c	Feb 1 '27-'49
	44,000c	Feb 1 '50-'60
	1,000c	Feb 1 1961
4½s'24 F-A	3,000c	Feb 1 1961
	12,000c	Feb 1 '62-'64

BOND. DEBT Aug 21 '25 $210,000
Floating debt (additional) 44,350
Assessed valuation 1925 3,269,318
Total tax (per $1,000) 1925 $2.75
Population 1925 (est.) 2,500
INT. on 4½s of 1924 at First National Bank, Boston.

WEST HARTFORD.
This town is in Hartford County
Inc. May 1854. Pop'n 1910, 4,808; 1920, 8,854.
Refund., Impt. & Sewer Bonds.

4½s'13 J-D	$200,000c	Dec 1 1943
4½sg'15 F-A	150,000c	Aug 1 1945
4½s'22 F-A	340,000c	Feb 1 '27-'43
	100,000c	Feb 1 '44-'47

High School & Refunding Bonds

4½s'23 M-S	$726,000	Mar 15 '27-48

BOND. DEBT Feb 28 '26 $1,299,000
Assess. debt (add'l) 350,000
Floating debt (add'l) 90,000
Sinking fund, general 147,205
Sinking fund, sewer 27,513
Assess. val. real estate 33,388,573
Assess. val. personal 2,724,018
Assess. val. other property 129,900
Grand list '25 (abt. actual) 36,242,491
Town tax (per $1,000) 1925 $17.00
INT. at U. S. Bank, Hartford, and Hartford-Connecticut Trust Co., Hartford.

WEST HAVEN.
This town is in New Haven Co.
Inc. June 24 1921; taken from Orange.
Refunding Bonds.

4½s	16 J-J	*$90,730c*	Jan 1 1936
4½s	19 M-S	90,000c*	Mar 1 1939
4.70s	J-D	117,949r	Jan 1 1936

Sewer Bonds.

5½s	'20 A-O	$80,000c*	Oct 1 1940

GEN. BD. DT. Mar 30 '26 $708,679
Assessment debt (add'l) 103,000
Floating debt (add'l) 34,500
Sinking fund 116,643
Assess. val., real estate 26,182,160
Assessed val., personal 3,076,208
Other assess. property 389,623
Total ass'd val., 1925 29,647,991
(Assessment about 85% actual val.)
Total tax rate (per $1,000) '25 $24.50
Population 1924 (est.) 17,000
* INT. at New Haven; others at West Haven.

WEST HAVEN UN. SCH. DIST.
This district (P. O West Haven) is in New Haven County.

4s g		$100,000c*	1929

Grammar School Bonds.

4½s'25 M-N	$300,000c*	May 1 '27-'56	

High School Bonds.

4½s'25 M-N	$100,000c*	May 1 '27-36	
	300,000c*	May 1 '37-56	

BOND. DEBT Apr 1 '26 $800,000
Total assessed val. 1925 20,097,057
School tax rate (per $1,000) '26 $5.00
Population (est.) 20,000
INT. payable in Boston.

WESTPORT.
This town is in Fairfield County.
Incorporated May 1935.

Town Bonds.

4½s'17	$276,000		

Road Bonds.

4½s'25 J-J	$195,000c	July 1 '27-'41	
4½s'25 J-J	76,500c	July 1 '27-'35	
	54,000c	July 1 '36-'41	
	7,000c	July 1 1942	
4½s'25 J-J	14,000c	July 1 '27-'33	
	13,000c	July 1 '34-'46	
	8,000c	July 1 '47-'50	

BOND. DEBT Mar 26 '26 $793,000
Floating debt (additional) 105,600
Grand Lst 1925 18,709,094
Total tax rate (per $1,000) '25 $14.00
Population 1910, 4,259; 1920, 5,114

WESTVILLE SCH. DIST.
This district (P. O. Westville) is in New Haven County.
See New Haven, Conn., on p. 54.

WETHERSFIELD.
This town is in Hartford County.
This town was settled in 1635 and named in 1637.

4½s'22 J-J	$6,200	July 1 '27-'52	

z Coupon Bonds.

4½s'15 M-N	$19,800c	Nov 1 '27-'35	
	30,000c	Nov 1 '36-'45	

BOND. DEBT April 10 '25 $102,000
Floating debt 69,300
Grand list 1924 6,412,261
Tax rate (per $1,000) 1924 $19.00
Pop. '10, 3,148; '20 4,342
z INT. at Phoenix Nat. Bank, Hartford.

WILLIMANTIC.
This city is situated in the town of Windham, Windham Co. Inc. 1893.
Municipal Bonds (Coupons).

4s	A-O	$89,000c	Oct 1934

Water Bonds.

4s'85&'04	A-O	$50,000c	Oct 1 1929

BOND. DEBT May 18 '26 $89,000
Water debt (add'l) 50,000
Sinking fund 2,500
Tot. ass'd val. '25 (¾ act'l) 16,160,766
Tax rate (per $1,000) 1925 $12.00
Pop'n 1910, 11,230; 1920, 12,330
INTEREST payable at City Treas

WILTON.
This town is in Fairfield County.
Incorporated May 1802.

5s	s-a	$20,000	

FUND. DEBT Sept 1924 $35,000
Grand list 1924 3,592,958
Tax rate (per $1,000) 1924 $15.00
Population 1910 1,706; 1924 1,284

WINCHESTER.
This town (P. O. Winsted) is in Litchfield County. On Oct. 1 1915 Winsted Borough (now known as the Winsted District) was consolidated with this town and is now under one government. Winchester was incorporated in May 1771.
Refunding Bonds.

4s '10	M-N	$12,000c	May 1 '27-'28

Funding Bonds.

4½s'15	M-N	$50 000c	May 1 '27-'36
4½s'18	M-N	$50,000c	Nov 1 1928

Borough Bonds.

4s '96	F-A	$4,000c	1926
3½s'06	A-O	32,000c	Oct 1 1931
4s '14	F-A	$100,000r*	Aug 1 '27-51

BOND. DEBT May 1 '26 $248,000
Water debt (incl.) 12,000
Floating debt (add'l) 148,050
Sinking fund 63,202
Assessed val n, real estate 11,503,859
Assessed val'n, personal 2,026,141
Total assess. val. '25 (abt. actual) 13,530,000
Tax rate (per $1,000) '25 City $18.50
Town 13.80
Pop. '10, 8,679; 1920 9,019
§ INT. at First Nat. Bank, Boston; on others at the Hurlbut Nat. Bank, Winsted.

WINDHAM.
This town is in Windham County.
Incor. May 1692. Pop n, '10, 12,604. 1920, 13,801:
School Bonds.

4½s'14	J-J	$150,000	Jan 1 1944

Funded debt Sept 1924 $560,000
Floating debt 236,490
Sinking fund 74,639
Grand list 1924 $17,651,080
Tax rate (per $1,000) 1924 $12.00

WINDSOR.
This town is in Hartford County.
Town was settled Sept. 26 1633.
High School Bonds.

6s'21	J-J	$23,000	$23,000 yrly July 1

School Bonds.

4¼s'25	J-J	$108,000	July 1 '27-'30
		52,000	July 1 '31-'32

Funding Bonds.

4½s	15 J-J	$100,000c	July 1 '27-'46

BOND. DEBT Aug 10 '24 $156,000
Floating debt (add'l) 60,000
Grand list 1924 10,761,652
Tax rate (per $1,000) 1924 $24.75
Population 1910, 4,178; 1920, 5,620
INT. at Windsor Tr. & Safe Dep. Co.

WINDSOR FIRE DISTRICT.
Water Fund Bonds.

4½sg'15	A-O	$140,000c	Oct 1 1945

(Subject to call after Oct 1 1925.)
General Fund Bonds.

4½sg'15	A-O	$9,000c	Oct 1 '26-'30
		20,000c	Oct 1 1931

BOND. DEBT Dec 31 '25 $190,000
Total assess. val. 1925 3,540,128
Dist. tax (per $1,000) 1925 $6.00
INT. at Windsor Trust & Safe Dep. Co. or Irving Nat. Bank, N. Y.

WINDSOR LOCKS.
This town is in Hartford County.
Incor. May 1854. Pop'n, '10, 3,715; 1920, 3,554.

4½s	g'22 J-J	$130,000c	Jan 5 '27-'52

Sewer Bonds.

4½sg	'15 J-J	$50,000c	Jan 15 1935

NET DEBT Sept 4 '24 $90,097
Grand list 1924 5,790,701
Tax rate (per $1,000) 1924 $18.00
INT. at Windsor Locks Tr. & Safe Deposit Co.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

MIDDLE STATES

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State of New York.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....47,654
State capital.....Albany
Governor (term expires Dec. 31 1926)..Alfred E. Smith
Lieut.-Gov. (term expires Dec. 31 1926)..Seymour Lowman
Sec. of State (term expires Dec. 31 1926)..Florence E. S. Knapp
Treasurer (term expires Dec. 31 1926)..Lewis H. Pounds
Comptroller (term expires Dec. 31 1926)..Vincent B. Murphy
Attorney-General (term expires Dec. 31 1926)Albert Ottinger
Engineer & Surveyor (term exp. Dec. 31 1926) Roy G. Finch.

LEGISLATURE meets annually the first Wednesday in January, and length of sessions is not limited.

HISTORY OF DEBT.—The early historical details of New York State's debt from 1817 to 1894 will be found in the "State and City Supplement" of April 1893, page 41.

During a period of eleven years ending in 1893 the State debt was paid at the average of $1,000,000 per year, and practically wiped out.

In Nov. 1895 the voters approved a bond issue of $9,000,000, for the purpose of enlarging and improving the Erie, Oswego and Champlain canals. These bonds were all issued and have since been redeemed. In 1903 a further issue of $101,000,000 canal bonds was authorized, and these bonds have all been sold. [A bill, signed by the Governor April 17 1912, authorized the State Comptroller to issue canal improvement bonds made payable in foreign currency. V. 94, p. 1131.] At the 1905 election a constitutional amendment was adopted giving authority to create an aggregate debt of $50,000,000 for highway purposes, and all of these bonds have been sold. The question of issuing an additional $50,000,000 bonds for highways received a favorable vote in Nov. 1912, the last of these bonds being sold in June 1921. In Nov. 1909 the voters approved the issuance **of $7,000,000 bonds for the Cayuga and Seneca Canals, all of which have been sold. In 1910 the voters approved the issuance of $2,500,000 bonds, all of which have been sold, for the acquisition of the Palisades Interstate Park.** At the election Nov. 7 1916 a favorable vote was polled on the referendum proposition providing for the issuance of $10,000,000 additional bonds for this purpose and for State Forest Preserve, and the last of these bonds were sold in June 1921. Under the provisions of Chap. 394, Laws of 1911, and Chapter 252, Laws of 1914, Chapter 335, Laws of 1915, $1,284,000 bonds were authorized for a State Reservation at Saratoga Springs. These bonds were all issued and have now been redeemed, the last of the bonds maturing March 1 1925. A proposition to issue $19,800,000 barge canal terminal bonds was adopted Nov. 7 1911, and the last of these bonds were sold in June 1921. On Nov. 2 1915 the voters approved the issuance of $27,000,000 bonds for the completion of the barge canal; all of these have been disposed of. On Nov. 2 1920 the voters approved the proposition to issue $45,000,000 "Soldiers' Bonus" bonds. $10,000,000 of these bonds were offered to the public on June 9 1921, but owing to the raising of a question of their legality, were not sold. On June 20 1921 the constitutionality of the Soldiers' Bonus Law was unanimously sustained by the Appellate Division of the Supreme Court, Third Department (V. 112, p. 2785). Later, on Aug. 31 1921, by a vote of 5 to 2, the Court of Appeals reversed the above court and held that the Soldiers' Bonus Law was unconstitutional on the ground that it would lend the credit of the State for the benefit of individuals (V. 113, p. 1073). A new Soldier Bonus measure in the form of a constitutional amendment (which is Section 13 of Article 7) providing for a $45,000,000 bond issue, was approved by the voters in Nov. 1923 (see V. 116, p. 965, and V. 117, p. 2457). The 1924 Legislature passed an enabling Act carrying the amendment into effect (for text see V. 118, p. 930), and on April 8 1924 the bonds were sold (V. 118, p. 1821). Under authority of Section 4 of Article 7 of the Constitution $50,000,000 State institution buildings bonds were also submitted to the voters at the fall election in 1923 and carried (see V. 116, p. 2418, and V. 117, p. 2457). So far $12,500,000 of these bonds have been sold. For description of bonds see table below. The State's total bonded debt on May 31 1926 was $315,520,000. In addition to this amount there were also outstanding $1,065,000 certificates of indebtedness. The sinking fund resources on May 31 1926 were $95,231,631 96. Loans outstanding are as follows:

Highway Bonds (*Gold*).

3s '06	J-D	$1,000,000	Dec 1	1956
4s '08	M-S	5,000,000	Mar 1	1958
4s '08	M-S	5,000,000	Sept 1	1958
4s '10	M-S	5,000,000	Mar 1	1960
4s '11	M-S	10,000,000	Mar 1	1961
4s '12	M-S	8,000,000	Mar 1	1962
4½s '13	M-S	21,000,000	Sept 1	1963
4½s '15	M-S	10,000,000	Mar 1	1965
4s '15	M-S	5,000,000	Sept 1	1965
4s '17	M-S	10,000,000	Mar 1	1967
5s '21	M-S	18,000,000r*	Mar 1'27-'71	

State Forest Preserve Park Bonds (gold).

4s '17	M-S	$2,500,000	Mar 1	1967
5s '21	M-S	4,500,000r*	Mar 1'27-71	

State Institution Bldg. Bonds (*Gold*).

4s'24	M-S	$12,000,000r*	Sept1'26-'49	

Soldiers Bonus Bonds (Gold).

4¼s	'24	A-O	13,200,000r*	Apr1'26	49

Interest is payable at the Bank of the Manhattan Company, N. Y. City.

At the November 1924 election the voters had submitted to them, under authority of an Act passed at the 1924 session of the Legislature, the question of issuing of bonds, not exceeding $15,000,000, for the development, improvement and extension of State parks. The proposition was approved (V. 119, p. 2671). Legislation providing for the expenditure of all this issue was passed at the 1926 session of the Legislature.

At the fall election in 1925 the voters adopted two proposed amendments to Article 7 of the Constitution (V. 121 p. 3031). One added a new section (14) under which the Legislature is authorized to incur indebtedness not exceeding $300,000,000 through the issuance of bonds to provide money for the elimination, under State supervision, of railroad crossings at grade within the State, at the joint expense of the State, railroad companies, cities, towns and villages. Of such indebtedness, the State would bear 25%, city, town or village 25% and the railroads 50%. The other amendment further amends Article 7 by adding another new section (15), which empowers the Legislature to authorize by law $100,000,000 in bonds to provide moneys for the acquisition by the State of real property and for the construction of buildings, works and improvements for the State, or for any one or more of such objects, in installments of $10,000,000 a year for 10 years, no vote of the people being necessary as the bonds were issued from year to year.

Initial expenditures out of the grade crossing elimination issue and the permanent improvement issue were provided for by the 1926 Legislature. The amounts to be expended are $70,000,000 and $10,000,000, respectively.

STATE DEBT FOR A SERIES OF YEARS.—The figures of gross bonded State debt given below are for the fiscal years ending June 30 beginning with June 30 1916, the year having been changed from Sept. 30 to this date by Chapter 118, Laws of 1916. All other figures in the following table are for the old date (Sept. 30):

1925	$318,456,000	1914	†$159260,660	1903	$9,665,660	1880	$9,114,054
1924	308,491,000	1913	108,355,660	1902	$9,920,660	1875	28,328,686
1923	264,244,500	1912	109,702,660	1900	10,130,660	1870	8,641,606
1922	266,998,000	1911	79,730,660	1899	10,185,660	1865	50,861,349
1921	267,729,000	1910	57,230,660	1898	9,340,660	1860	34,182,975
1920	236,024,000	1909	41,230,660	1897	5,765,660	1850	23,507,874
1919	236,119,660	1908	26,230,660	1893	660	1840	18,385,309
1918	236,214,660	1907	17,290,660	1892	763,160	1830	8,635,035
1917	236,309,660	1906	10,630,660	1891	2,927,655	1820	2,983,500
1916	211,404,660	1905	11,155,660	1890	4,964,304	1816	2,905,535
1915	186,400,660	1904	9,410,660	1885	$9,461,854		

† Comptroller's temporary loan certificates amounting to $650,000 were also outstanding Sept. 30 1914. * In addition, there were outstanding Sept. 30 1913 $27,000,000 notes issued in anticipation of the sale of bonds.

Canal Bonds (*Gold*).

3s '06	J-J	$1,000,000	Jan 1	1956
3s '07	J-J	5,000,000	Jan 1	1957
3s '08	J-J	5,000,000	July 1	1958
3s '09	J-J	10,000,000	Jan 1	1959
4s '10	J-J	11,000,000	July 1	1960
4s '11	J-J	10,000,000	Jan 1	1961
4s '11	J-J	10,000,000	July 1	1961
4s '12	J-J	12,000,000	Jan 1	1962
4¼s '14	J-J	30,000,000	Jan 1	1964
4¼s '15	J-J	12,000,000	Jan 1	1965
4s '16	J-J	17,000,000	Jan 1	1966
4s '17	J-J	10,000,000	Jan 1	1967

Palisades I.-S. Park (*Gold*).

4s '11	M-S	$2,500,000	Mar 1	1961
4s '17	M-S	2,500,000	Mar 1	1967

Barge Canal Terminal (*Gold*).

4s	J-J	$5,000,000	Jan 1	1942
4¼s '15	J-J	5,000,000	Jan 1	1945
4s '16	J-J	3,000,000	Jan 1	1946
5s '21	J-J	6,120,000r*	Jan 1 '27-'71	

TAX VALUATION, TAX RATE, &c.—Large increase in values for 1904, due mainly to New York City's real estate being assessed about full value. The constitutional amendment adopted in 1905 permits interest and sinking fund requirements to be met out of funds in the Treasury instead of by means of a direct tax as heretofore. No direct State levy, therefore, was made in 1906 to 1910, revenue being entirely raised through the operation of mortgage, stock transfer, liquor, inheritance and corporation taxes. In July 1911, however, the Legislature again imposed a direct tax of 6-10 of a mill on each dollar of real and personal property. In 1912 the Legislature made provision for a direct tax levy of one mill. At the 1913 session, in order to avoid the levying of a direct tax, a bill was introduced to permit the transfer to the general fund of a part of the sinking fund. This measure, however, failed to pass both houses. V. 96, p. 1435. On Sept. 17 1913, while the Legislature was in extra session, a bill was passed authorizing the levy of a direct tax of 5805-10000 of a mill. In 1914 a bill was passed providing for a direct tax of three hundred and fifty-five thousandths of a mill but this was vetoed by the Governor. V. 98, p. 1404. At the 1915 session of the Legislature provision was made for the levy of a direct tax of one and seven-tenths mills. V. 100, p. 1525. No direct State tax was imposed by the 1916 Legislature. In 1917 the Legislature provided for a direct tax of 1.08 mills; in 1918 and 1919 it imposed a direct tax of 1.06 mills; in 1920, 2.695 mills; in 1921, 1.5043 mills; in 1922, 1.2915 mills; in 1923, 2 mills; in 1924, 1.50 mills, and in 1925, 1.50 mills.

Year.	Valuation—Real Estate.	Valuation—Personal.	*Total Equalized Valuation for State Purposes.	State Tax—Rate per $1.000.	State Tax—Total Levied.
1925-	$18.750.816.008	$268,165.370	$19.018.981.378	$1.50	$28,528.472
1924-	17,084,819,872	261,815,571	17,346,635,443	1.50	26,019,953
1923-	16,005,033,961	228,695,426	16,233,729,387	2.00	32,467,458
1922-	15,141,722,139	248,676,834	15,390,398,973	1.2915	19,876,700
1921-	14,595,726,491	255,263,116	14,850,989,607	1.5043	22,340,343
1920-	12,625,190,013	364,243,720	12,989,433,733	2.695	35,006,523
1919-	12,322,150,324	435,871,630	12,758,021,954	1.06	13,523,503
1918-	12,006,966,764	513,853,047	12,520,819,811	1.06	13,272,069
1917-	11,605,694,898	485,742,745	12,091,437,643	1.08	13,058,752
1916-	11,335,638,806	454,989,997	11,790,628,803	None	----------
1915-	11,146,271,012	924,149,875	12,070,420,887	1.70	20,519,715
1914-	10,960,260,892	424,876,235	11,385,137,127	None	----------
1913-	10,684,290,188	444,207,867	11,128,498,055	.5805	6,460,093
1912-	10,561,501,373	461,484,541	11,022,985,914	1.00	11,022,985
1911-	9,639,001,868	482,275,590	10,121,277,458	.60	6,072,766
1910-	9,266,628,484	554,992,068	9,821,620,552	None	----------
1909-	9,117,352,838	548,765,843	9,666,118,681	None	----------
1908-	8,553,298,188	620,268,057	9,173,566,245	None	----------
1907-	7,933,057,917	632,321,477	8,565,379,394	None	----------
1906-	7,312,621,452	702,469,270	8,015,090,722	None	----------
1905-	7,051,455,025	686,710,615	7,738,165,640	.154	1,191,677
1904-	6,749,509,958	696,966,169	7,446,476,127	.13	968,041
1903-	5,297,754,482	556,745,639	5,854,500,121	.13	761,085
1902-	5,169,308,069	585,092,313	5,754,400,382	.13	748,072
1901-	5,093,025,771	593,895,907	5,686,921,678	1.20	6,824,306
1900-	4,811,593,039	649,709,713	5,461,302,752	1.96	10,704,153
1895-	3,841,582,748	450,499,419	4,292,082,167	3.24	13,906,346
1890-	3,298,323,931	385,329,131	3,683,653,062	2.34	8,619,748
1870-	1,532,720,907	434,280,278	1,967,001,185	7.26	14,285,976
1859-	1,095,403,134	309,504,545	1,404,907,679	2.50	3,512,269

* The total valuations shown are those used for the purpose of levying the State tax for each of the years enumerated.

POPULATION OF STATE.—New York ranks first in population among the States of the Union. The following gives the U. S. Census figures, except 1905, 1915 and 1925 returns, which were compiled under State supervision.

1925	11,162,151	1900	7,268,894	1860	3,880,735	1820	1,372,812
1920	10,385,227	1890	*6,003,174	1850	3,097,394	1810	959,049
1915	9,687,744	1880	5,082,871	1840	2,428,921	1800	589,051
1910	9,113,614	1870	4,382,759	1830	1,918,608	1790	340,120
1905	8,067,308						

*Includes population (5,321) of Indian reservations, specially enumerated.

CONSTITUTIONAL AMENDMENT CHANGING CLASSIFICATION OF CITIES.—At the Nov. 1907 election an amendment to Sec. 2 of Art. 12 of the constitution was adopted by a vote of 309,159 "for" to 123,919 "against." This amendment alters Sec. 2 by changing the population of cities of the first class from "250,000 or more" to "175,000 or more," and cities of the second class from "50,000 and less than 250,000" to "50,000 and less than 175,000." This section was printed in full in V. 85, p. 359.

NEW YORK, NEW JERSEY PORT DISTRICT.—A treaty, creating a port district between New York and New Jersey, ratified by the Legislatures of both States, was signed on April 30 1921. The treaty provides for the creation of a single "Port District" governed by a single Port Authority, which body will control the improvement and development of the district in conjunction with the Federal authorities. See "Chronicle" May 7 1921, page 1998.

NEW CONSTITUTION DEFEATED.—A revised Constitution drafted by the Convention of 1915, in session from April 6 to Sept. 10, was overwhelmingly defeated at the general election Nov. 2 1915. V. 102, p. 172. The changes proposed by the Convention were explained in an "address to the people," which was given in full in the "Chronicle" of Sept. 18 1915, page 892. The voters, at the general election on Nov. 7 1916, defeated the question of holding another constitutional convention. V. 104, p. 86.

DEBT LIMITATION—STATE.—The provisions of the fundamental law restricting the power of the Legislature over the issue of debt under the Constitution of 1894 are contained in Article 7. Amendments to Sections 2, 4, 5, 11, and 12 were adopted by the voters on Nov. 2 1920. We give the sections below which have reference to the subject as amended.

State credit not to be given.—SECTION 1. The credit of the State shall not in any manner be given or loaned to or in aid of any individual, association or corporation.

State debts—power to contract.—SEC. 2. The State may contract debts in anticipation of the receipt of taxes and revenues, direct or indirect, for the purposes and within the amounts of appropriations theretofore made; bonds or other obligations for the moneys so borrowed shall be issued as may be provided by law, and shall with the interest thereon be paid from such taxes and revenues within one year from the date of issue.

State debts to repel invasions.—SEC. 3. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or defend the State in war; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

Limitation of Legislative power to create debts.—SEC. 4. Except the debts specified in Sections 2 and 3 of this Article, no debt shall be hereafter contracted by or in behalf of this State, unless such debt shall be authorized by law, for some single work or object, to be distinctly specified therein. On the final passage of such bill in either house of the Legislature, the question shall be taken by ayes and noes, to be duly entered on the journals thereof, and shall be: "Shall this bill pass, and ought the same to receive the sanction of the people?" No such law shall take effect until it shall, at a general election, have been submitted to the people and have received a majority of all the votes cast for and against it at such election nor shall it be submitted to be voted on within three months after its passage nor at any general election when any other law, or any bill shall be submitted to be voted for or against. The Legislature may at any time, after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same; and may at any time, by law, forbid the contracting of any further debt or liability under such law.

Except the debts specified in sections 2 and 3 of this article, all debts contracted by the State after Jan. 1 1920, pursuant to an authorization therefor, heretofore or hereafter made and each portion of any such debt from time to time so contracted irrespective of the terms of such authorization, shall be paid in equal annual installments, the first of which shall be payable not more than one year, and the last of which shall be payable not more than fifty years after such debt or portion thereof shall have been contracted. No such debt hereafter authorized shall be contracted for a period longer than that of the probable life of the work or object for which the debt is to be contracted, to be determined by general laws, which determination shall be conclusive.

The Legislature may from time to time alter the rate of interest to be paid upon any State debt which has been or may be authorized pursuant to the provisions of this section or upon any part of such debt, provided, however, that the rate of interest shall not be altered upon any part of such debt or upon any bond or other evidence thereof which has been or shall be created or issued before such alteration. The money arising from any loan creating such debt or liability shall be applied to the work or object specified in the Act authorizing such debt or liability, or for the payment of such debt or liability, and for no other purpose whatever.

Sinking Fund, how kept and invested.—SEC 5.—The sinking funds provided for the payment of interest and the extinguishment of the principal of the debts of the State heretofore contracted shall be continued; they shall be separately kept and safely invested, and neither of them shall be appropriated or used in any manner other than for such payment and extinguishment as hereinafter provided. The Comptroller shall each year appraise the securities held for investment in each of such funds at their fair market value not exceeding par. He shall then determine and certify to the Legislature the amount of each of such funds and the amounts which, if thereafter annually contributed to each such fund, would, with the fund and with the accumulations thereon and upon the contributions thereto, computed at the rate of 3% per annum, produce at the date of maturity the amount of the debt to retire which such fund was created, and the Legislature shall thereupon appropriate as the contribution to each such fund for such year at least the amount thus certified.

If the income of any such fund in any year is more than a sum which, if annually added to such fund would, with the fund and its accumulations as aforesaid, retire the debt at maturity, the excess income may be applied to the interest on the debt for which the fund was created.

After any sinking fund shall equal an amount the debt for which it was created, no further contributions shall be made thereto except to make good any losses ascertained at the annual appraisals above mentioned, and the income thereof shall be applied to the payment of the interest on such debt. Any excess in such income not required for the payment of interest may be applied to the general fund of the State.

The Legislature may also by general laws provide means and authority whereby outstanding bonds of the State, for which sinking funds are provided, may be exchanged at par for cancellation, for serial bonds of the form authorized under section 4 of this Article, upon such terms and conditions as to interest and otherwise as it may in its discretion authorize or determine, except that the debt as thus refunded shall finally mature no later and at no greater comparative cost to the State than the original debt; the determination of the Legislature as to such comparative cost shall be conclusive. No further contributions to the respective sinking funds shall be made on account of bonds so exchanged and the proportion of any such sinking fund which the amount of the bonds so exchanged shall bear to the amount of bonds outstanding of the same issue may be appropriated, as required, for the payment of the substituted serial bonds.

Sec. 11. The Legislature shall annually provide by appropriation for the payment of the interest upon and installments of principal of all debts created on behalf of the State except those contracted under section 2 of this Article, as the same shall fall due, and for the contribution of all of the sinking funds heretofore created by law, of the amounts annually to be contributed under the provisions of section 5 of this Article. If at any time the Legislature shall fail to make any such appropriation, the Comptroller shall set apart from the first revenues thereafter received, applicable to the general fund of the State, a sum sufficient to pay such interest, installments of principal, or contributions to such sinking fund, as the case may be, and shall so apply the moneys thus set apart. The Comptroller may be required to set aside and apply such revenues as aforesaid, at the suit of any holder of such bonds.

[On June 2 1913 a bill was signed increasing from 4% to 4½% the rate of interest on bonds thereafter issued for canal and highway improvements and barge canal terminal facilities. V. 96, p. 1642. A bill passed in 1915 permits the sale of canal and highway bonds at *not exceeding* 4½% interest and a block of $27,000,000 4½s was sold on March 10 1915.]

Chapter 645, Laws of 1913, as amended by Chap. 333, Laws of 1915, allows the Comptroller to issue 5% 1-year notes in anticipation of the sale of State bonds. On June 5 1913 the State sold $27,000,000 of these notes due Feb. 1 1914, and these were taken up with a part of the proceeds of $51,000,000 4½% bonds sold Jan. 21 1914.]

DEBT LIMITATION—CITIES, COUNTIES, TOWNS AND VILLAGES.—The constitution of 1894 puts a general and uniform limit to the power of counties and cities of the State to contract and put out their obligations, leaving the Legislature to fix the debt-making power of villages and towns only. These provisions are found in Art. 8, Sec. 10. We give that section in full below. The separation into paragraphs and the figures in parentheses which number and begin the paragraphs are our own, we having inserted them so that those who need to refer to any particular portion can the more readily find the part desired.

[A proposed amendment to this article was defeated by the voters in November 1923 (see V. 117, p. 2457). It proposed to create a new section (Section 10a) and provided that where a change in the system of taxation is made, resulting in the exemption from taxation of property therefore taxable there should be no change in the debt limit of the city or county, but that the valuation of the property so exempted, as it last appeared on the assessment rolls, should be included in the valuation upon which the debt limit is based.]

(1) No county, city, town or village shall hereafter give any money or property, or loan its money or credit to or in aid of any individual, association or corporation, or become directly or indirectly the owner of stock in, or bonds of, any association or corporation; nor shall any such county, city, town or village be allowed to incur any indebtedness except for county, city, town or village purposes. This section shall not prevent such county, city, town or village from making such provision for the aid or support of its poor as may be authorized by law.

(2) No county or city shall be allowed to become indebted for any purpose or in any manner to an amount which, including existing indebtedness, shall exceed 10% of the assessed valuation of the real estate of such county or city subject to taxation as it appeared by the assessment rolls of said county or city on the last assessment for State or county taxes prior to the incurring of such indebtedness; and all indebtedness in excess of such limitation, except such as may now exist, shall be absolutely void, except as herein otherwise provided.

(3) No county or city whose present indebtedness exceeds 10% of the assessed valuation of its real estate subject to taxation shall be allowed to become indebted in any further amount until such indebtedness shall be reduced within such limit.

(4) This section shall not be construed to prevent the issuing of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained, or to be contained in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes; nor to prevent the City of New York from issuing bonds to be redeemed out of the tax levy for the year next succeeding the year of their issue, provided that the amount of such bonds which may be issued in any one year in excess of the limitations herein contained shall not exceed one-tenth of one per centum of the assessed valuation of the real estate of said city subject to taxation.

(5) Nor shall this section be construed to prevent the issue of bonds to provide for the supply of water; but the term of the bonds issued to provide for the supply of water, in excess of the limitation of indebtedness fixed herein, shall not exceed twenty years, and a sinking fund shall be created on the issuing of the said bonds for their redemption, by raising annually a sum which will produce an amount equal to the sum of the principal and interest of said bonds at their maturity.

At the 1909 election a constitutional amendment with reference to the exclusion of debt incurred for rapid transit and dock purposes by New York City, and with reference to the exclusion after Jan. 1 1910 of water bonds issued by third class cities, was ratified by the voters. In November 1917 the voters adopted an amendment to the constitution providing that debts incurred *by any city of the first class* after Jan. 1 1904 to provide for the supply of water, are not to be included in ascertaining the power of a city to become indebted. Previously this section simply applied to New York City. The amendments referred to change sub-division (6), making it read as follows:

(6) All certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes, which are not retired within five years after their date of issue, and bonds issued to provide for the supply of water, and any debt hereafter incurred by any portion or part of a city, if there shall be

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any such debt, shall be included in ascertaining the power of the city to become otherwise indebted; except that debts incurred by any city of the first class after the first day of January, nineteen hundred and four, and debts incurred by any city of the second class after the first day of January nineteen hundred and eight, and debts incurred by any city of the third class after the first day of January, nineteen hundred and ten, to provide for the supply of water, shall not be so included; and except further that any debt hereafter incurred by the City of New York for a public improvement owned or to be owned by the city which yields to the city current net revenue, after making any necessary allowance for repairs and maintenance for which the city is liable, in excess of the interest on said debt and of the annual installments necessary for its amortization, may be excluded in ascertaining the power of said city to become otherwise indebted, provided that a sinking fund for its amortization shall have been established and maintained and that the indebtedness shall not be so excluded during any period of time when the revenue aforesaid shall not be sufficient to equal the said interest and amortization installments, and except further that any indebtedness heretofore incurred by the city of New York for any rapid transit or dock investment may be so excluded proportionately to the extent to which the current net revenue received by said city therefrom shall meet the interest and amortization installments thereof, provided that any increase in the debt-incurring power of the city of New York which shall result from the exclusion of debts heretofore incurred shall be available only for the acquisition or construction of properties to be used for rapid transit or dock purposes. The Legislature shall prescribe the method by which and the terms and conditions under which the amount of any debt to be so excluded shall be determined, and no such debt shall be excluded except in accordance with the determination so prescribed. The Legislature may in its discretion confer appropriate jurisdiction on the Appellate Division of the Supreme Court in the First Judicial Department for the purpose of determining the amount of any debt to be so excluded. No indebtedness of a city valid at the time of its inception shall thereafter become invalid by reason of the operation of any of the provisions of this section.

(7) Whenever hereafter the boundaries of any city shall become the same as those of a county, the power of the county to become indebted shall cease, but the debt of the county at that time existing shall not be included as part of the city debt. At the November 1899 election an amendment to the constitution was adopted changing this paragraph to read as follows: Whenever the boundaries of any city are the same as those of a county, or when any city shall include within its boundaries more than one county, the power of any county wholly included within such city to become indebted shall cease, but the debt of the county heretofore existing shall not, for the purposes of this section, be reckoned as a part of the city debt.

(8) The amount hereafter to be raised by tax for county or city purposes in any county containing a city of over 100,000 inhabitants, or any such city of this State, in addition to providing for the principal and interest of existing debt, shall not in the aggregate exceed in any one year 2% of the assessed valuation of the real and personal estate of such county or city, to be ascertained as prescribed in this section in respect to county or city debt.

By the terms of the foregoing section, Paragraph (1), every "County, City, Town or Village" is included in the prohibition against (1) loaning "its money or credit," (2) in becoming "directly or indirectly the owner of stock in or bonds of any association or corporation," and (3) in "incurring any indebtedness except for County, City, Town or Village purposes." Most of the other paragraphs include only counties and cities.

In May 1886 the New York Court of Appeals decided at the end of a litigation begun in July 1885 *that the sinking fund was not a part* of the city debt within the meaning of the above provision of the constitution limiting the creation of debt to 10% of the assessed valuation of the real estate.

Towns and villages are not limited in their debt-making power by the constitution. Those municipalities are governed by general or special statutes. Section 130 of Chapter 64, Laws of 1909 (amended by Chapter 139, Laws of 1923) limits village debt to 10% of the assessed value of property.

The 1920 Legislature amended the Educational Law by adding a sentence to Section 1 of Chapter 16 of the Consolidated Laws, limiting the bonded debt of districts having a total valuation of real property of $1,000,000 or over to 10% of the aggregate assessed value of real property. This law was again amended in 1921 and 1922 (see State & City Section June 30 1923, page 55). It was further amended in 1923 (Chapter 400, Laws of 1923) by substituting the word "full" for "assessed" and now provides that school districts having an aggregate full valuation of real property of $500,000 or over shall not issue bonds at any time in excess of 15% of their full valuation figures, except as provided in said statute. The full valuation of taxable property shall be determined by the ratio, as ascertained by the tax commission, which the assessed valuation of such property bears to the actual or full property of such property. Section 1 was again amended in 1925 (Chapter 102, Laws of 1925) and now permits the creation of indebtedness, also for the payment of judgments.

The 1895 Legislature passed an Act "for the protection of bona fide purchasers and holders of coupon bonds and of municipal corporations against misfeasance, malfeasance or negligence of public officers." The full text of this law was published in the "Chronicle" of June 8 1895. V. 60, p. 1023.

STATE RE-ORGANIZATION AMENDMENT CARRIED.—On Nov. 3 1925 the voters approved the amendment to Article V and Section 11 of Article XIII for a short ballot and consolidation of State Departments. For the reconstruction of the administrative departments a committee was appointed with Ex-Secretary of State Charles E. Hughes as its Chairman. A report embodying their suggestions was submitted to the legislative on March 1 1926 all of which is accepted (see reference in V. 122, p. 349.

HOME RULE BILL.—On April 10 1913 a bill was signed (given in full in V. 96, p.1108), conferring on all cities full powers of local self-government.

A constitutional amendment which gives more power to municipalities, particularly New York City, in the management of local affairs, was submitted to the voters in the autumn of 1923 and carried (V. 117, p. 2457). An enabling Act was enacted by the 1924 Legislature carrying the amendment into effect. For text see V. 118, p. 2856.

On July 6 1925 the Appellate Division (First Department) of the State Supreme Court in a decision handed down on that date held void both city home rule amendment and the enabling Act passed in 1924 carrying the amendment into effect (V. 121, p. 227). The case, however, was appealed, and on Sept. 2 1925 at Albany the decision was reversed by the State Court of Appeals (V. 121, p. 1254).

OPTIONAL CITY GOVERNMENT LAW DECLARED VALID.—The Court of Appeals on Dec. 22 1917 declared valid the optional city government law passed by the Legislature in 1914. V. 105, p. 2560.

BILL REGULATING ISSUANCE AND SALE OF MUNICIPAL AND SCHOOL BONDS.—The general municipal law was amended in 1917 (Chapter 534) providing that municipal bonds having no coupons attached must have the payee's name inserted and registered with the treasurer or other designated official, before interest shall be paid. The bill also provides that all bonds hereafter issued by any municipal corporation, or by any school district or civil division of the State shall be sold, in the case of first class cities as required by its charter or special act, and in the case of second class cities, as required by the second class cities law, and in all other cases, bonds must be sold at public sale not less than 5 or more than 30 days after publication of offering. The full text of the 1917 amendment was published in the "Chronicle" of May 19 1917, page 2031.

BILL PERMITTING LEGALIZING OF MUNICIPAL BONDS BY SUPREME COURT.—The 1911 Legislature passed a bill amending the general municipal law by providing that proceedings heretofore or hereafter taken by municipal corporations in relation to bond issues, pursuant to statute authorizing such procedure, may be legalized and confirmed by the Supreme Court instead of requiring legislative enactments. This bill was given in full in the "Chronicle" of Dec. 9 1911, page 1619. See also "Chronicle" of Feb. 3 1912, pages 316 to 318, inclusive. The Appellate Division of the Supreme Court at the July 1913 term declared the Act to be constitutional. V. 97, p. 211.

EXEMPTION FROM TAXATION.—Sec. 8, Article Two, Chapter 24 Consol. Laws of 1909 (p. 403) provides that "all bonds of a municipal corporation, until payable, shall be exempt from taxation for town, county, municipal or State purposes." Chapter 24 here mentioned provides that the term 'municipal corporation' as used in this chapter includes only a county, town, city and village." This differs from the definition given in the General Corporation Law (Chapter 23, Consolidated Laws of 1909), which in Section 3 of Article 1 says that "A 'municipal corporation' includes a county, town, school district, village and city and any other territorial division of the State established by law with powers of local government."

A bill was passed by the 1917 Legislature, now Chapter 97, Laws of 1917, amending the tax law in relation to exemption from taxation of bonds of the State and its civil divisions. The new law amends sub-division 6 of Section 4, Chapter 62, Laws of 1909, constituting Chapter 60 of the consolidated laws, so as to read that "bonds of this State or any civil division thereof," are exempt from taxation. V. 104, p. 1513.

TAXATION ON MORTGAGES.—Mortgages on real property wholly within the State of New York are not subject to taxation of any kind, the only charge being the payment of a recording tax of ½ of 1%. Important changes, however, were made by the 1916 Legislature in that section of the mortgage recording tax law, relating to mortgages and bonds secured by real property both within and without the State—a condition which oft-times applies in the case of corporation mortgages.—V. 103, p. 551 and 552. Among these was the amendment to Section 264 of this law relating to an optional tax on prior advanced mortgages on real property. It applies to mortgages recorded prior to July 1st 1906 (the date when the mortgage recording tax went into effect) and bonds secured thereby. When first enacted this section was intended to enable the holder of any such bond to present it to the recording officer in the county where the mortgage was first recorded and pay a tax on the whole amount at the prevailing rate of ½ of 1%, thus putting such bonds on a parity with those issued subsequent to the recording tax law as regards exemption from the personal property tax. A ruling of the Attorney-General (V. 95, p. 993) held that such bonds could only be exempted from the personal property tax to the extent that the mortgage covered real property within the State. The 1916 amendment made it clear that the whole amount of such bonds would be included under this section, and when the recording tax was paid the bonds would become exempt from the personal property tax. Another amendment of 1916, to Section 260, provided that when a mortgage was recorded covering property, both within and without the State, the tax could be paid on the entire amount, and the whole value of bonds be exempted from the personal property tax. The Legislature in 1917 again amended this section of the law (Chapter 72, Laws of 1917) so that now the situation is as it was prior to 1916, that the tax can be paid only on the value of the mortgaged property within New York State, and bonds are exempt pro rata only, the remaining portion of the bond being liable to personal property assessment as an investment, without deduction for indebtedness of the owner. See "Chronicle" of May 5 1917, pages 1762 and 1763.

TAX ON SECURED DEBTS OR INVESTMENTS.—In July 1911 the Legislature passed a bill providing for a tax of ½ of 1% on bonds and other obligations secured by property located outside the State (and also on unsecured debt), and for exemption of the same from the annual tax on personal property. The 1915 Legislature suspended the operation of the law referred to until May 1 1915 and also passed a bill increasing the registration fee on secured debts registered between May 1 and Nov. 1 1915 from ½ to ¼ of 1% and limiting the period of exemption to 5 years. The definition of secured debts was extended at this time so as to include such proportion of a bond, &c., secured by mortgage or deed of trust recorded in the State of New York, and covering also property outside the State, as the value of the property outside the State bears to the value of the entire mortgaged property. As this law expired by limitation on Nov. 1 1915, the 1916 Legislature passed a bill reviving the same until Jan. 1 1917 and also providing that bona fide bond dealers might be permitted to deduct their debts from the value of such securities as are held by them for sale.

The law having expired in Jan. 1917, the 1917 Legislature passed a new law changing the term "secured debts" to "investments," the definitions remaining substantially the same. As finally amended, it provided for a tax of 20 cents per $100 *annually* which might be paid for one or more years, not exceeding five. The 1917 bill also amended the inheritance tax law to provide a penalty of 5% on any investment owned by a decedent on which the investment tax had not been paid. See "Chronicle" of May 5 1917, pages 1761 and 1762, for full text of law as signed by Governor Whitman on June 1 1917; also see "Chronicle" of July 14 1917 (page 126) and Aug. 11 1917 (page 553). Under the State Income Tax Law of 1919 (to which reference is made below) it is provided (Sec. 359) that "investments upon which the tax provided for in Sec. 331 of this chapter has heretofore been paid since June 1 1917 during the period of years for which such tax shall have been paid," shall be exempt from taxation under the Income Tax Law. The Legislature, however, by Chap. 646 of the General Laws of 1920, entirely repealed Article 15 of the Tax Law regarding investments, and by Chap. 644 also repealed Sec. (221-b) of the Tax Law under which a penalty of 5% had been imposed on any investment owned by a decedent on which the investment tax had not been paid (V. 111, p. 106).

The U. S. Supreme Court on Apr. 30 1923 handed down a decision holding that the income from mortgage bonds and secured debts, previously exempted from "all taxation," could be taxed under the income tax law of New York State. V. 116, p. 1970.

STATE INCOME TAX LAW.—The 1919 Legislature by Chapter 627 (which received the approval of the Governor on May 14 1919) enacted a State Income Tax Law. This was done by amending Chapter 62 of the Laws of 1909, entitled "An Act in relation to taxation, constituting Chapter 60 of the Consolidated Laws," by adding a new article, to be Article 16. The law was published in full in the "Chronicle" of May 10 1919, pages 1883 to 1887. It imposes an annual tax upon every resident of the State 1% of the amount of net income not exceeding $10,000, 2% of the amount of net income in excess of $10,000 but not in excess of $50,000, and 3% of the amount of net income in excess of $50,000. A like tax is imposed with respect to the net income from all property owned and from every business, trade, profession or occupation carried on in the State of New York by natural persons not residents of the State. The tax was first levied in the year 1920 and based upon the taxable income for the calendar year 1919. In the case of a single person, a personal exemption of $1,000 is allowed, while in the case of the head of a family or a married person living with husband or wife the personal exemption was originally $2,000, with a further exemption of $200 for each person (other than husband or wife) dependent upon and receiving his chief support from the taxpayer, if such dependent person is under 18 years of age or is incapable of self support because mentally or physically defective. In 1923 an amendment was made, increasing the exemptions of heads of families, where the income is less than $5,000, to $2,500. Exemptions for each dependent were increased from $200 to $400. V. 116, p. 2418. In 1926 the personal exemptions were again increased. The amount of exemption for a single person was increased to $1,500 and for married persons and heads of families to $3,500. These changes were made to conform with the changes made in Federal law in 1926. Amendments made to the law in 1924 are contained in Chapters 54 and 312, Laws of 1924. Chapter 27, Laws of 1924, allowed a reduction of 25% in the personal income tax for 1923, chargeable against the State's share of such tax. (For text, see V. 118, p. 1345.) By Chapter 196, Laws of 1925, this same reduction is allowed in the personal income tax for 1924. Continuing this practice the 1926 Legislature passed an Act permitting the same exemption in 1925 income tax return. The income tax supersedes the personal property tax. Of the revenue collected, 50% goes into the State Treasury, while the remaining 50% is distributed to the Treasurers of the several counties, who in turn apportion the amount received among the several towns and cities within the county. In its original form the law allowed larger exemptions to residents than to non-residents. The validity of this provision was attacked in the courts, and in March 1920 the U. S. Supreme Court declared the law unconstitutional in that respect. In April 1920 the Legislature amended the law so as to remove the objection referred to (see V. 110, p. 1611). The New Jersey State Attorney-General still thought the law discriminatory as to non-residents, and (V. 111, p. 38) advised residents of New Jersey to comply only under protest. The Court of Appeals on June 2 1921 sustained the claim of the State that the original statute was only void in part and that its invalidity had been cured when the Legislature amended the law in 1920 (V. 112, p. 2608).

The 1919 Legislature also passed an Act (Chapter 628 of the Laws of 1919, approved May 14 1919) increasing the tax on net incomes of corporations from 3% to 4½% annually, and extending the application of the law so as to make it apply to business corporations in general in the State instead of merely to manufacturing and mercantile corporations. The law was printed in the issue of the "Chronicle" of May 3 1919, pages 1780 and 1781.

CONDEMNATION OF PRIVATE PROPERTY FOR PUBLIC USE.—In Nov. 1911 a proposed constitutional amendment relating to the taking of private property for public use was defeated V. 93, p. 1679. A similar amendment permitting municipalities to condemn property in excess of the amount actually needed for public parks and streets was ratified at the general election in Nov. 1913 (V. 97, p. 1837).

TAX LAW RELATIVE TO INVESTMENTS IN STATE BONDS BY SAVINGS BANKS, TRUST COMPANIES AND INSURANCE COMPANIES.—Section 190 of the Tax Law (Chapter 60, Consolidated Laws) provides that every corporation, company or association required by Section 187, 188 or 189 of that Chapter, to pay an annual tax equal to a percentage of its gross premiums, capital stock, surplus, undivided profits or undivided earnings for the privilege of exercising its corporate franchise, or carrying on its business in such corporate or organized capacity, which shall own any State bonds, shall have credited to it annually to apply upon or in lieu of the payment of such tax, an amount equal to 1% of the par value of such bonds bearing interest at a rate not exceeding 3% annually.

and owned by such corporation, company or association. At the 1913 session a law was passed proposing to increase the credit on all holdings of bonds, but at the special session which convened June 16 1913 the law was repealed. V. 96, p. 1784. By Chapter 332, Laws of 1924, the words "to the State," which appeared in Section 190 in its original make up, were omitted. We placed these in bold face brackets below. Section 190 as it stands at present reads as follows:

Sec. 190. Every corporation, company or association required by Section 187, 188, or 189 of this chapter, to pay **[to the State]** an annual tax equal to a percentage of its gross premiums, capital stock, surplus, undivided profits or undivided earnings, or one or more, for the privilege of exercising its corporate franchise or carrying on its business in such corporate or organized capacity, which shall own any of the bonds of the State of New York, shall have credited to it annually to apply upon or in lieu of the payment of such tax an amount equal to one per centum of the par value of all such bonds of the State, bearing interest at a rate not exceeding three per centum per annum, owned by such corporation, company or association, and registered in its name or registered in the name of a public department, a public officer or officers of this State, or of any other State, or of the United States, in trust for such corporation, company or association, on the thirtieth day of June prior to the date when such tax shall become due and payable; provided, however, that there shall in no case be credited to any such corporation, company or association an amount in excess of the amount due from such corporation, company or association for taxes payable to the State under this chapter for the fiscal year for which such credit is given; and further provided that any such credit so allowed under this section shall not bear interest.

SAVINGS BANK INVESTMENTS—POWER AND RESTRICTIONS —The general banking law, known as Chap. 2 of the Consolidated Laws, was completely revised by the Legislature of 1914, but no material change was made in that part of the law regulating investment by savings banks, except that the section dealing with this subject is now numbered 239, instead of 146, and its provisions apply to the sums credited to the guaranty fund as well as to savings bank deposits. The Legislature in 1915 passed an Act authorizing banks to invest in certain judgments against the State and in contracts entered into by the special examiner and appraiser of canal lands (V. 100, p. 1525), and in 1920 amended the first-mentioned provision so as to broaden its scope somewhat. See V. 111, p. 106. Another amendment passed in 1915 adds to Paragraph A of Subdivision 7, of Section 239 of the Banking Law, the words which we have given in *italics*. The purpose of the amendment was to remove any question as to the legality of the refunding bonds issued by the N. Y. Central RR. since the last consolidation with the Lake Shore & Mich. Sou. Ry. and other roads. In 1916 the Legislature passed an amendment to subdivision 8 of Section 239 relating to promissory notes in which investments may be made. This amendment also adds to the banking law a new paragraph (subdivision 10) and allows the investment by savings banks in the bonds of the land bank of the State of New York. See V. 102, p. 1825. Three important changes were made in the banking law by the 1918 Legislature. The first of these amends subdivision 5 by granting savings banks much broader authority to invest their funds in the securities of municipalities in contiguous States. Formerly the qualifications and limitations for municipalities in these States were the same as for those in other States. Now it is provided that they may invest in the stocks or bonds of any incorporated city, county, village or town situated in one of the States of the United States which adjoins the State of New York. Another amendment, creating paragraph (d) of subdivision 8, permits the investment by savings banks in promissory notes secured by savings bank passbooks and by the assignment of one or more first mortgages on real estate situated in the State of New York. In 1922 this paragraph (d) subdivision [8] was amended, the percentage at which banks may lend money on promissory notes, secured by deposits, being increased from 90% to 100% of the balance due the depositor, as shown by his passbook. The third amendment of 1918 adds a new subdivision (No. 11), authorizing savings banks in this State to invest in bankers' acceptances and bills of exchange to the extent of 5% of their total deposits. See V. 106, p. 1596, and 1738. This subdivision [No. 11] was amended in 1920 and 1923. See V. 110, p. 1994, and V. 116, p. 2038 and 2168. The 1919 Legislature, by Chapter 160, amended Subdivision 7 of Section 239 of Chapter 369 of the Laws of 1914 by adding a new paragraph, providing that the period during which a railroad is operated by the U. S. Government shall not be taken with the provisions of the law. In 1920 the Legislature amended this subdivision (7) by extending the period of suspension of restrictions on railroad bonds for two years after the termination of Government control (V. 110, p. 1896). In 1923 this period of grace was extended another two years. V. 116, p. 1089, 2038, and 2168. By an addition to subdivision 6 made at the special session of the Legislature in June 1919, it is provided that real property on which there is a building in process of construction, and which when completed will constitute a permanent improvement, shall be considered improved and productive real property. By an Act of the 1922 Legislature, inserting subdivision 10a, bonds of the First Land Bank District were added to the list (V. 114, p. 1803). In 1923 subdivision 3, relating to State bonds, was amended. The amendment had the effect of permitting investment in bonds of the State of Virginia. V. 116, p. 2038 and 2168. An amendment to subdivision 6, made by the 1923 Legislature, increased from 65% to 70% of deposits and guaranty the limit placed upon investment in bonds and mortgages on unencumbered real estate in New York State. V. 116, p. 2547. Subdivision (b) of paragraph 5 was amended by the enactment of the Davison bill at the 1924 session of the Legislature. The amendment permits savings banks of the State to invest "in the stocks or bonds of cities situate in any other of the States [meaning States not contiguous to New York, provision for which is made in subdivision (a) of the same paragraph] of the United States which was admitted to Statehood prior to Jan. 1 1909 and the obligations of which State are an authorized investment for the moneys of savings banks." The change consisted in moving forward the date from Jan. 1 1896 to Jan. 1 1909, and the effect has been to bring Utah and Oklahoma within the provisions of the statute, Utah not having been admitted as a State until Jan. 4 1896, and Oklahoma not until Nov. 16 1907. The Davison bill also contained the so-called "Southern cities" amendment. This consisted in the omission from the law (after the date Jan. 1 1896) of the following words—"which since Jan. 1 1861 has not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized by the Legislature of any such State to be contracted." The effect of the presence of the words quoted had been to rule out the cities of nearly all of the Southern States and the elimination of these words operates to bring the securities of the cities of these Southern States within the provision of the law and hence to make them legal investments for savings banks—provided they meet the other requirements of the statute. Still another change was in making the provisions regarding defaults apply only to the city concerned instead of to both city and State. Sec. 239 in full as it now stands is as follows:

Sec. 239. A savings bank may invest the moneys deposited therein, the sums credited to the guaranty fund thereof and the income derived therefrom, in the following property and securities and no others, and subject to the following restrictions:

1. The stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia. [*The State Attorney-General ruled that this sub-division does not authorize savings banks to invest in the land purchase bonds of the Philippine Islands. V. 78, p. 298.*

2. The stocks or bonds or interest-bearing obligations of this State issued pursuant to the authority of any law of the State.

3. The stocks, bonds or interest-bearing obligations of any State of the United States, upon which there is no default and upon which there has been no default for more than 90 days, provided that within 10 years immediately preceding the investment such State has not been in default for more than 90 days in the payment of any part of principal or interest of any debt duly authorized by the Legislature of such State to be contracted by such State since Jan. 1 1878, except debts representing a refunding or adjustment of any indebtedness originally contracted or in existence at that date or prior thereto.

[On Aug. 11 1909 the Attorney-General held that Port Commission 5% bonds of the State of Louisiana "maturing at any time between July 1 1924 and July 1 1959" were not legal investments for New York State savings banks. The Attorney-General mentioned as a ground of objection to the Port Commission bonds that they are not a direct obligation of the State of Louisiana. This view, however, is not concurred in by the United States authorities, for on Oct. 23 1911, the Assistant Attorney-General for the Post Office Department, rendered an opinion holding that the bonds referred to are an obligation of the State of Louisiana, and in accordance with this advice the Treasurer of the United States, on March 11 1912 announced that the bonds would be accepted by his office as security for postal savings funds.]

[Bonds of the State of Louisiana to be issued for the refunding of what is known as "Consolidated Bonds," due Jan. 1 1914, were held to be legal investments for New York State savings banks in an opinion rendered by the Attorney-General on October 22 1913. In previous opinions (July 3 1912 and August 11 1909), it was held that, inasmuch as Louisiana had defaulted in the payment of the "baby bonds," other obligations of the State could not be legally purchased by savings bank trustees. In reversing these former rulings the Attorney-General said that it now appeared that these "baby" bonds were not bonds for the payment of which the credit of the State was pledged, but were issued against certain revenues of the State, namely unpaid taxes, and were payable out of these revenues only. Therefore the failure to pay the same does not, according to the Attorney-General, constitute such a default as would make other bonds of the State improper investments. See V. 97, p. 1227, 1304, 1367 and 1444.]

[On June 16 1913 the Attorney-General held that bonds of the State of New Mexico issued pursuant to an Act approved June 1 1912 are legal investments for New York savings banks. V. 96, p. 1852.]

[Bonds of the Territory of Hawaii were held to be legal investments in an opinion by the Attorney-General dated Aug. 10 1914. V. 99, p. 554.]

4. The stocks, bonds, interest-bearing obligations or revenue notes sold at a discount of any city, county, town, village, school district, union free school district or poor district in this State, provided that they were issued pursuant to law and that the faith and credit of the municipality or district that issued them are pledged for their payment.

5. (*a*) The stocks or bonds of any incorporated city, county, village or town, situated in one of the States of the United States which adjoins the State of New York. If at any time the indebtedness of any such city, town or village, together with the indebtedness of any district or other municipal corporation or sub-division, except a county, which is wholly or in part included within the boundaries or limits of said city, town or village, less its water debt and sinking fund, or the indebtedness of any such county, less its sinking fund, shall exceed 7% of the valuation of said city, county, town or village for the purposes of taxation, its bonds and stocks shall thereafter, until such indebtedness shall be reduced to 7% of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks.

(*b*) The stocks or bonds of any incorporated city situated in any other of the States of the United States which was admitted to Statehood prior to Jan. 1 1909, and the obligations of which State are an authorized investment for the moneys of savings banks, provided said city has a population, as shown by the Federal Census next preceding said investment, of not less than 45,000 inhabitants, and was incorporated as a city at least twenty-five years prior to the making of said investment, and has not, since January 1 1878, defaulted for more than ninety days in the payment of any part either of principal or interest of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof. But if, after such default on the part of any such city, the debt or security, in the payment of the principal or interest o which such default occurred, has been fully paid, refunded or compromised by the issue of new securities, then the date of the first failure to pay principal or interest, when due, upon such debt or security, shall be taken to be the date of such default, within the provisions of this sub-division, and subsequent failures to pay instaliments of principal or interest upon such debt or security, prior to the refunding or final payment of the same, shall not be held to continue said default or to fix the time thereof, within the meaning of this sub-division, at a date later than the date of said first failure in payment. If at any time the indebtedness of any such city, together with the indebtedness of any district or other municipal corporation or subdivision except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking funds, shall exceed 7% of the valuation of said city for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to 7% of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks.

[On Feb. 15 1911 an opinion was rendered by the Attorney-General deciding that both *real and personal* property should be used as a basis in determining the 7% debt limit which the savings bank law says must not be exceeded in the case of municipalities in the bonds of which the banks may make investments. The question was raised because of the fact that the constitutional provision in regard to cities of this State provides that no city shall be allowed to become indebted for more than ten per cent of its assessed real estate. See V. 92, p. 610.]

[On Apr. 27 1914 the Attorney-General, in holding that banks may legally invest in bonds of the City of Minneapolis, Minn., ruled that it is proper to include in the estimate of the valuation of property for purposes of taxation, pursuant to sub-division 5 above, the valuation placed upon money and credits pursuant to Chap. 285 of the 1911 laws of the State of Minnesota. V. 98, p. 1404.

[On Sept. 6 1912 the Attorney-General rendered an opilon, the full text of which was given in the "Chronicle" of Sept. 14 1912, page 700, holding that bonds of the city of Tacoma, Wash., are legal investments.]

[In an opinion rendered Sept. 14 1912, the Attorney-General held that bonds of the City of Dallas, Tex., are legal investments. V. 95, p. 842.]

[Improvement bonds of the City of Portland, Ore., issued pursuant to Section 383A of the city charter are legal investments, according to an opinion of the Attorney-General dated April 5 1913. V. 96, p. 1169.]

[On April 20 1916 the Attorney-General held that bonds of the city of El Paso, Tex., are legal investments. See V. 102, p. 1643.]

[The Attorney-General in 1917 held that bonds of the City of San Francisco, Calif., and of the City of Peoria, Ill., are legal investments. See V. 104, p. 877.]

[Bonds of the City of Newark, N. J., were declared legal investments for savings banks by Attorney-General on July 11 1917.—V. 105, p. 304.

6. In bonds and mortgages on unincumbered real property situated in this State, to the extent of 60% of the appraised value thereof. Not more than 70% of the whole amount of deposits and guaranty fund shall be so loaned or invested. If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than 40% of its appraised value. No investment in any bonds and mortgages shall be made by any savings bank except upon the report of a committee of its trustees charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged or to be mortgaged, according to their judgment, and such report shall be filed and preserved among the records of the corporation. For the purposes of this subdivision real property on which there is a building in process of construction, which when completed will constitute a permanent improvement, shall be considered improved and productive real property.

7. **The following bonds of railroad corporations:**

(a) The first mortgage bonds of any railroad corporation of this State the principal part of whose railroad is located within this State, or of any railroad corporation of this or any other State or States connecting with and controlled and operated as a part of the system of any such railroad corporation of this State, and of which connecting railroad at least a majority of its capital stock is owned by such a railroad corporation of this State, or in the mortgage bonds of any such railroad corporation of an issue to retire all prior mortgage debt of such railroad companies respectively provided that at no time within five years next preceding the date of any such investment such railroad corporation of this State or such connecting railroad corporation, respectively, shall have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness, and in addition thereto regularly and punctually to have paid in dividends to its stockholders during each of said five years an amount at least equal to 4% upon all its outstanding capital stock; and provided, further, that at the date of every such dividend the outstanding capital stock of such railroad corporation, or such connecting railroad company, respectively, shall have been equal to at least one-third of the total mortgage indebtedness of such railroad corporations, respectively, including all bonds issued or to be issued under any mortgage securing any bonds, in which such investment shall be made. *If by means of consolidation a railroad corporation shall own and possess the properties and franchises which prior thereto belonged to similar corporations, and if the outstanding capital stock of the railroad corporation formed by such consolidation shall be equal to at least one-third of the total mortgage indebtedness of such railroad corporation, including all bonds issued or to be issued under any mortgage securing any bonds in which such investment shall be made, and if during the five years next preceding such consolidation no one of the consolidating railroad corporations shall have failed regularly and punctually to pay the matured principal and interest of all of its mortgage indebtedness, and if in addition thereto during the five years next preceding such consolidation, the dividends paid in cash by one or more of such consolidating corporations have equaled or exceeded four per centum per annum upon an amount equal to the combined capital stock of the consolidating corporations as outstanding at the time of each dividend payment during such five-year period, such successor railroad corporation formed by such consolidation shall be considered as having regularly and punctually paid,*

such matured principal and interest and such dividends equal to or exceeding four per centum per annum during the same period of five years, provided further that the amount of dividends paid in cash during each of such five years has equaled or exceeded four per centum per annum on the stock of the consolidated corporation as outstanding at the time of such consolidation.

(b) The mortgage bonds of the following railroad corporations: The Chicago & North Western RR. Co., Chicago Burlington & Quincy RR. Co., Michigan Central RR. Co., Illinois Central RR. Co., Pennsylvania RR. Co., Delaware & Hudson Co., Delaware Lackawanna & Western RR. Co., New York New Haven & Hartford RR. Co., Boston & Maine RR. Co., Maine Central RR. Co., the Chicago & Alton RR. Co., Morris & Essex RR. Co., Central RR. of New Jersey, United New Jersey RR. & Canal Co.; also in the mortgage bonds of railroad companies whose lines are leased or operated or controlled by any railroad company specified in this paragraph if said bonds be guaranteed, both as to principal and interest, by the railroad company to which said lines are leased or by which they are operated or controlled. Provided that at the time of making investment authorized by this paragraph the said railroad corporations issuing such bonds shall have earned and paid regular dividends of not less than 4% per annum in cash on all their issues of capital stock for the ten years next preceding such investment, and provided the capital stock of any said railroad corporation shall equal or exceed in amount one-third of the par value of all its bonded indebtedness; and further provided that all bonds authorized for investment by this paragraph shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad and railroad property of the company issuing such bonds, or that such bonds shall be mortgage bonds of an issue to retire all prior mortgage debts of such railroad company; provided, further, that the mortgage which secures the bonds authorized by this paragraph is dated, executed and recorded prior to January 1 1905.

(c) The mortgage bonds of the Chicago Milwaukee & St. Paul Railway Co. and the Chicago Rock Island & Pacific Railway Co., so long as they shall continue to earn and pay at least 4% dividends per annum on their outstanding capital stock, and provided their capital stock shall equal or exceed in amount one-third of the par value of all their bonded indebtedness, and further provided that all bonds of either of said companies hereby authorized for investment shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad or railroad property actually in the possession of and operated by said company, or that such bonds shall be mortgage bonds of an issue to retire all prior debts of said railroad company; provided, further, that the mortgage which secures the bonds authorized by this paragraph is dated, executed and recorded prior to January 1 1905.

(d) The first mortgage bonds of the Fonda Johnstown & Gloversville RR. Co., or in the mortgage bonds of said railroad company of an issue to retire all prior mortgage debts of said railroad company, and provided the capital stock of said railroad company shall equal or exceed in amount one-third of the par value of all its bonded indebtedness, and provided also that such railroad be of standard gauge of four feet eight and one-half inches and in the mortgage bonds of the Buffalo Creek Railroad Company of an issue to retire all prior mortgage debts of said railroad company, provided that the bonds authorized by this paragraph are secured by a mortgage dated, executed and recorded prior to Jan. 1 1905.

(e) The mortgage bonds of any railroad corporation incorporated under the laws of any of the United States which actually owns in fee not less han 500 miles of standard-gauge railway, exclusive of sidings, within the United States, provided that at no time within five years next preceding the date of any such investment such railroad corporation shall have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness and in addition thereto regularly and punctually to have paid in dividends to its stockholders during each of said five years an amount *at least equal to 4% upon all its outstanding capital stock; and provided, further, that during said five years the gross earnings in each year from the operations of said company, including therein the gross earnings of all railroads leased and operated or controlled and operated by said company, and also including in said earnings the amount received directly or indirectly by said company from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable during that year upon its entire outstanding indebtedness, and the rentals for said year of all leased lines, and further provided that all bonds authorized for investment by this paragraph shall be secured by a mortgage which is at the time of making said investment or was at the date of the execution of said mortgage, (1) a first mortgage upon not less than 75% of the railway owned in fee by the company issuing said bonds, exclusive of sidings at the date of said mortgage or (2) a refunding mortgage issued to retire all prior lien mortgage debts of said company outstanding at the time of said investment and covering at least 75% of the railway owned in fee by said company at the date of said mortgage. But no one of the bonds so secured shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of said company, after deducting therefrom in case of a refunding mortgage the bonds reserved under the provisions of said mortgage to retire prior debts at maturity, shall exceed three times the outstanding capital stock of said company at the time of making said investment. And no mortgage is to be regarded as a refunding mortgage, under the provisions of this paragraph, unless the bonds which it secures mature at a later date than any bond which it is given to refund, nor unless it covers a mileage at least 25% greater than is covered by any one of the prior mortgages so to be refunded.

[*In an opinion rendered by the Attorney-General on Jan. 13 1908, stating that bonds of the Missouri Pacific Ry. Co. were not legal investments for savings banks, owing to the fact that the dividend for the 6 months ending Dec. 31 1907 had been paid with a new issue of stock, he held that the words "an amount" must necessarily mean the payment thereof *in cash*. V.86,p.494.

(f) Any railway mortgage bonds which would be a legal investment under the provisions of paragraph (e) of this subdivision, except for the fact that the railroad corporation issuing said bonds actually owns in fee less than 500 miles of road, provided that during five years next preceding the date of any such investment the gross earnings in each year from the operations of said corporation, including the gross earnings of all lines leased and operated or controlled and operated by it, shall not have been less than ten million dollars.

(g) The mortgage bonds of a railroad corporation described in the foregoing paragraph (e) or (f) or the mortgage bonds of a railroad owned by such corporation, assumed or guaranteed by it by indorsement on said bonds, provided said bonds are prior to and are to be refunded by a general mortgage of said corporation, the bonds secured by which are made a legal investment under the provisions of said paragraph (e) or (f); and provided further, that said general mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien.

(h) Any railway mortgage bonds which would be a legal investment under the provisions of paragraph (e) or (g) of this subdivision, except for the fact that the railroad corporation issuing said bonds actually owns in fee less than 500 miles of road, provided the payment of principal and interest of said bonds is guaranteed by indorsement thereon by, or provided said bonds have been assumed by a corporation whose first mortgage is, or refunding mortgage bonds are, a legal investment under the provisions of paragraph (e) or (f) of this subdivision. But no one of the bonds so guaranteed or assumed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all the outstanding prior debts of the corporation making said guaranty or so assuming said bonds, including therein the authorized amount of all previously guaranteed or assumed bond issues, shall exceed three times the capital stock of said corporation at the time of making said investment.

(i) The first mortgage bonds of a railroad the entire capital stock of which except shares necessary to qualify directors, is owned by, and which is operated by a railroad whose last issued refunding bonds are a legal investment under the provisions of paragraph (a), (e) or (f) of this subdivision, provided the payment of principal and interest of said bonds is guaranteed by endorsement thereon by the company so owning and operating said road and further provided the mortgage securing said bonds does not authorize an issue of more than $20,000 in bonds for each mile of road covered thereby. But no one of the bonds so guaranteed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which together with all the outstanding prior debts of the company making said guaranty, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of said company, at the time of making said investment. Bonds which have been or shall become legal investments for savings banks under any of the provisions of this section shall not be rendered illegal as investments, though the property upon which they are secured has been or shall be conveyed to another corporation, and though the railroad corporation which issued or assumed said bond has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds and shall continue to pay regularly interest or dividends or both upon the securities issued against, in exchange for or to acquire the stock of the company consolidated or the property purchased or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase of said corporation which has issued or assumed said bonds. Not more than 25% of the assets of any savings bank shall be loaned or invested in railroad bonds, and not more than 10% of the assets of any savings bank shall be invested in the bonds of any one railroad corporation described in paragaph (a) of this subdivision, and not more than 5% of such assets in the bonds of any other railroad corporation. In determining the amount of the assets of any savings bank under the provisions of this subdivision its securities shall be estimated in the manner prescribed for determining the per centum of par value surplus by Section 257 of this article. Street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision.

The time during which any railroad is operated by the Government of the United States under the provisions of an Act of Congress approved Aug. 29 1916, an Act of Congress approved March 21 1918, or any other Act of Acts of the Congress of the United States, and four years thereafter, and the earnings made and dividends paid during said time and said four years thereafter shall not be taken into consideration in determining whether the bonds of the railroad corporation comply with any of the provisions of this section. Any railroad corporation which, at the time that the operation of its railroad by the Government of the United States under the provisions of such Act or Acts began, had complied with the provision of paragraph (e) of this subdivision for one or more years next preceding the commencement of such Government operation and control shall be entitled to include in computing the period of five years prescribed by the provisions of said paragraph (e) each year a portion of which its railroad shall have been operated by the Government of the United States under the provisions of such Act or Acts, and the four years succeeding the termination of such operation, in determining whether such corporation has complied with the provisions of said paragraph (e) each year for five years as required by said paragraph. Except as hereinbefore provided, whenever a reference is made in this subdivision to a period of five years preceding the date of an investment in the bonds of any railroad corporation, such period shall be deemed exclusive of any time during which the property of such railroad corporation has been operated by the Government of the United States under the provisions of such Act or Acts, and of the four years succeeding the termination of such operation. Any bonds acquired prior to the passage of this amendment and at any time hereafter which comply with the provisions of this section as amended may so long as they continue to comply herewith be retained as investments authorized by law.

8. (*a*) Promissory notes payable to the order of the savings bank upon demand, secured by the pledge and assignment, if necessary, of the stocks or bonds of any of them enumerated in sub-divisions one, two, three, four five and ten of this section or by the railroad bonds or any of them mentioned and described in sub-division seven of this section, but no such loan shall exceed ninety per centum of the cash market value of such securities so pledged. Should any of the securities so held in pledge depreciate in value after the making of such loan, the savings bank shall require an immediate payment of such loan or of a part thereof or additional security therefore so that the amount loaned thereon shall at no time exceed ninety per centum of the market value of the securities so pledged for such loan.

(*b*) Promissory notes made payable to the order of a savings bank upon demand by a savings and loan association of this State which has been incorporated for three years or more and has an accumulated capital of at least fifty thousand dollars.

(*c*) Promissory notes made payable to the order of the savings bank within 90 days from the date thereof secured by the assignment and pledge to it of one or more first mortgages on real estate situated in the State of New York, provided that the amount of any such note is not in excess of 60% of the appraised value in the case of improved real estate, or 40% in the case of unimproved or unproductive real estate, of the property on properties mortgaged; that the amount of any such loan shall not exceed 75% of the principal sum secured by said mortgage or mortgages; that the value of said properties has been certified in accordance with the provisions of Sub-division 6 of this section; that the assignment of each of such mortgages has been recorded in the proper offices and the provisions of Section 241 of this chapter with reference to the title of the property and the insurance upon the buildings, covered by such mortgage or mortgages, shall have been fully complied with. Such loans shall be considered mortgage loans and the amount thereof, together with all direct loans by any such savings bank upon bonds and mortgages shall not exceed 65% of the whole amount of the deposits and the guaranty fund of any such savings bank.

(*d*) Promissory notes made payable to the order of the savings bank within 90 days from the date thereof, secured by the pledge and assignment of the passbook of any savings bank in the State of New York, as collateral security for the payment thereof. No such loan shall exceed 100% of the balance due the holder of such passbook as shown therein.

9. Real estate as follows:

(*a*) A plot whereon there is or may be erected a building or building suitable for the convenient transaction of the business of the savings bank from portions of which not required for its own use a revenue may be derived

(*b*) Such as shall be conveyed to it in satisfaction of debts previously contracted in the course of its business.

(c) Such as it shall purchase at sales under judgments, decrees or mortgages held by it.

The trustees of a savings bank shall not be held liable for investing in State or municipal bonds named in the last list furnished by the Superintendent of Banks pursuant to Section fifty-two of Article two of this chapter, or in any railroad bonds mentioned in such list, which have been legally issued and properly executed, unless such savings bank shall have been notified by the Superintendent of Banks that, in his judgment, such bonds do not conform or have ceased to conform to the provisions of this section

10. Bonds of the Land Bank of the State of New York.

10a. Farm Loan bonds issued by the Federal Land Bank of the First Land Bank District as created pursuant to the Federal Farm Loan Act, approved July 17 1916.

BARR BROTHERS & CO.
INC.

MUNICIPAL BONDS

14 WALL STREET NEW YORK

11. Bankers' acceptances and bills of exchange of the kind and maturities made eligible by law for purchase in the open market by Federal Reserve banks, provided the same are accepted by a bank, national banking association, trust company or investment company qualified to exercise the powers specified in subdivision 1-a of Section 293 of the Banking Law, incorporated under the Laws of the State of New York or under the laws of the United States and having its principal place of business in the State of New York. Not more than 20% of the assets of any savings bank less the amount of the available fund held pursuant to the provisions of Section 251 of this chapter, shall be invested in such acceptances. The aggregate amount of the liability of any bank, national banking association or trust company to any savings bank for acceptances held by such savings bank and deposits made with it, or of any such investment company to any savings bank for acceptances held by such savings bank, shall not exceed 25% of the paid up capital and surplus of such bank, national banking association, trust company or investment company, and not more than 5% of the aggregate amount credited to the depositors of any savings bank shall be invested in the acceptances of or deposited with a bank, national banking association or trust company of which a trustee of such savings bank is a director, or invested in the acceptances of any such investment company of which a trustee of such savings bank is a director.

SUPERINTENDENT MUST FURNISH SAVINGS BANKS LIST OF LEGAL INVESTMENTS.—Section 52 of Article II of the General Banking Law reads as follows:

On or before the first day of January, 1915, and on or before the first day of January in each and every year thereafter, the Superintendent of Banks shall mail to each savings bank in the State a list containing the names of States and municipalities, the bonds of which, in his judgment, if legally issued and properly executed, conform to the requirements of Section 239 of this Chapter, and also as complete a list as is practicable of railroad bonds which, in his judgment, if legally issued and properly executed, conform to the provisions of said Section.

For list of bonds considered legal investments on Jan. 1 1926, see "Chronicle" of May 1 1926, pages 2528 and 2529.

TRUST FUNDS—HOW LOANED OR INVESTED.—Section 111 of Chapter 18, Laws of 1909, relates to the investment of trust funds. It permits executors, administrators, guardians, &c., to invest in the same securities as savings banks. The law was amended by Chapter 593, Laws of 1922, and was again amended in 1925 by Chapter 604, Laws of 1925, so as to allow the investment of trust funds in parts of mortgages and bonds executed by banks authorized to conduct a trust department, as well a by trust companies and title guaranty corporations. In 1926, by Chapter 307, Laws of 1926, the law was further amended. The amendment adds for investment parts of mortgages and bonds executed by any national bank located in the State of New York and duly authorized to act as trustee therein. We give below the text of Section 111, as it now stands, placing the matter added in 1926 in italics:

Section 111. Investment of trust funds. An executor, administrator, trustee or other person holding trust funds for investment may invest the same in the same kind of securities as those in which savings banks of this State are by law authorized to invest the money deposited therein, and the income derived therefrom, and in bonds and mortgages on unincumbered real property in this State worth fifty per centum more than the amount loaned thereon, and in shares or parts of such bonds and mortgages, provided that any share or part of such bond and mortgage so held shall not be subordinate to any other shares thereof and shall not be subject to any prior interest therein, and provided further that bonds and mortgages in parts of which any fiduciary may invest trust funds together with any guaranties of payment, insurance policies and other instruments and evidences of title relating thereto shall be held for the benefit of such fiduciary and of any other persons interested in such bonds or mortgages by a trust company, a bank authorized to conduct a trust department, *or a national bank located in this State and duly authorized to act as a trustee therein*, or title guaranty corporation organized under the laws of this State, and that a certificate setting forth that such corporation holds such instruments for the benefit of such fiduciary and of any other persons who may be interested in such bond and mortgage among whom the corporation holding such instruments may be included, be executed by such corporation and delivered to each person who becomes interested in such bond and mortgage. Every corporation issuing any such certificate shall keep a record in proper books of account of all certificates issued pursuant to the foregoing provisions. An executor, administrator, trustee or other person holding trust funds may require such personal bonds or guarantees of payment to accompany investments as may seem prudent, and all premiums paid on such guarantees may be charged to or paid out of income, providing that such charge or payment be not more than at the rate of one-half of one per centum per annum on the par value of such investments. But no trustee shall purchase securities hereunder from himself. Whenever any trust funds are invested in the shares of a savings and loan association, organized under the laws of this State, at the time said funds shall come into the possession of any executor, administrator, trustee or other person, entitled to hold the same, the investment of such funds in the shares of such savings and loan association may be continued, provided, however, the total amount of trust funds invested in the shares of such savings and loan association shall not exceed the amount of its guaranty fund

Chapter 604, Laws of 1925, also amended Section 21, Laws of 1909, last amended by Chapter 599, Laws of 1922, which section is, as regards investments by trust funds, substantially the same as Section 111. The amendment to Section 21 is the same as to Section 111 referred to above. Section 21 was again amended in 1926, also by Chapter 307, Laws of 1926, and as was the case in 1925, the 1926 amendment to Section 21 is identical to that made to Section 111.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW YORK.

ADAMS (VILLAGE).

This village is in Jefferson Co. Incorporated in 1851.

5½s'22 J-J $3,100r. July 1 '27-'42

Water Works Bonds.

4½s'08 J-J $1,200r. July 1 '27-'32

Refunding Bonds.

5s '13 J-J $3,300r. Oct 1 '26-'43
6s '21 J-J 4,000r. July 1927-34
4.70s'23J-J 8,000c. July 1 '27-'42
100c. July 1 1943

Village Hall Bonds.

5s '19 J-J $6,500r. July 1 '27-'39

Street Impt. Bonds.

5½s'21 M-N $7,000c. May 1 '27-'33
500c. May 1 1934

Water Refunding Bonds.

6s '20 J-J $6,000r. July 1 '27-'38
100r. July 1 1939

BOND. DEBT Apr 5 '26	$42,700
Water debt (incl.)	27,200
Sinking fund	7,000
Assess. val. real estate	1,202,700
Assess. val. personal	19,000
Assess. val. other prop	32,269
Total val. '25 (2-3 actual)	1,253,969
Tax rate (per $1,000) 1925	$14.00
Population in 1910, 1,458; 1920, 1,557	

ADAMS UNION FREE S. D. NO. 12

This district (P. O. Adams) is in Jefferson County.

4¼s 37,500 1926-1940
28,000 1947-1954
4¾s'24 J-J $58,000c. Jan 1 '26-'55

BOND. DEBT Dec 31	$141,500
Tot. ass'd val. '25 (75% act.)	1,524,274
School tax rate (per $1,000) '25	$18.30
Population in 1925 (est.)	1,700

ALBANY.—Lawrence J. Ehrhardt, Comptroller.

Albany is in Albany County. Incorporated July 22 1686.

Street Impt. Bds. (*Spec. Assess.*)

4½s'17 M-S $42,000r. Nov 1 '26-'27
4½s'18 J-D 36,400. June 1 '27-'28
5s '21 J-D 68,000. June 1 '27-'31
4¼s'22 A-O 35,000. Oct 1 '26-'32
4¼s'22 A-O 10,000. Oct 1 '26-'27
4s '17 A-O 11,000r. Apr 1 '27-'37
4½s'19 J-D 105,000. Dec 1 '26-'39
5s '21 J-J 225,000r. Jan 1 '27-'41
5s '21 M-N 11,040. Nov 1 '26-'31
4¼s'22 A-O 84,000. Oct 1 '26-'32
4s g '23 J-J 1,511,813. Jan 1 '26-'63

Public Improvement Bonds.

4s '09 M-S $33,000r. Mch 1 '27-'29
4s '10 J-D 4,000r. June 1 '27-'30
4s '11 M-N 42,000r. Nov 1 '26-'31
4¼s'12 M-N 24,000r. May 1 '27-'32
4¼s'12 A-O 18,000. Oct 1 '26-'32
4¼s'13 J-J 1,750. Jan 1 '27-'33
4¼s'15 J-J 16,000r. Jan 1 '27-'35
4¼s'15 J-D 63,000r. June 1 '27-'35
4s '16 M-N 20,000r. May 1 '27-'36
4s '16 M-N 77,000r. Nov 1 '26-'36
4s '16 M-N 19,200r. Nov 1 '26-'31
4¼s'19 M-N 18,000r. May 1 '27-'29
4¼s'18 J-D 2,000. June 1 '27-'28
4¼s'18 J-D 4,000. June 1 '26-'28
5s '21 J-J 8,100r. Jan 1 '27-'31
5¼s'21 A-O 57,600r. Oct 1 '26-'31
5¼s'21 A-O 32,000r. Oct 1 '26-'41
4s '21 A-O 1,900r. Oct 1 '26-'31
4¼s'22 A-O 8,000. Oct 1 '26-'27
4½s'22 J-D 4,000. Dec 15 '24-'27
4½s'23J-D 180,800r*. Dec 1 '26-'33
286,000r*. Dec 1 '26-'38
369,000r*. Dec 1 '26-'43
4¼s'24J-D 420,000r*. June 1 '27-'29
320,000r*. June 1 '30-'34
185,000r*. June 1 '35-'39
105,000r*. June 1 '40-'44
4s '25 M-N 171,000r*. May 1 '27-'45
4s '25 M-N 504,000r*. May 1 '27-'40
4s '25 M-N 45,000r*. May 1 '27-'35
4¼s'25 A-O 560,000c* Oct 1 '26-'65
4¼s'25 A-O 483,000c* Oct 1 '26-'45
4¼s'25 A-O 202,500c* Oct 1 '26-'40
4¼s'25 A-O 12,000c* Oct 1 '26-'35
4¼s'25 A-O 5,000c* Oct 1 '26-'30
4¼s'26 J-D 600,000r* June 1 '27-'66
4¼s'26 J-D 210,000r* June 1 '27-'46
4¼s'26 J-D 555,000r* June 1 '27-'41
4¼s'26 J-D 215,000r* June 1 '27-'46
4¼s'26 J-D 565,500r* June 1 '27-'41
4¼s'26 J-D 115,000r* June 1 '27-'36

City Hall Bonds.

4s '17 A-O $18,000 1927-1937
4¼s'19 M-N 112,000 1926-1939
5s '21 J-J 45,000r. Jan 1 '27-'41

Lincoln Park Bonds.

5¼s'21 M-N $48,000. Nov 1 '26-'41
4¼s'22 A-O 34,000. Oct 1 '26-'42

Public Bath Impt. Bonds.

5 '21 J-J $13,000r. Jan 1 '27-'36

Intercepting Sewer Bonds.

4¼s'12 A-O $100,000r. Oct 1 1952
4½s'14 J-D 200,000r. June 1 1954
4½s'15 J-J 200,000r. Jan 1 1955
4¼s'15 J-D 250,000r. June 1 1955
4s 16 M-N 250,000r. May 1 1956

Island Purchase Bonds.

4½s'15 J-J $20,000 1926-1935

Sewage Disposal Bonds.

4s '17 A-O $110,000r. Apr 1 '27-'37

Grade Crossing.

4s '16 M-N $55,000r. Nov 1 '26-'36

River Front Impt. Bonds.

4s '08 J-J $300,000r. July 1 1928
4¼s'12 A-O 100,000c. Oct 1 1962
4½s'13 A-O 200,000c. Oct 1 1963
4½s'14 M-S 320,000. Mar 1 '54&'64
4¼s'14 J-D 12,800. June 1 '27-'34
4½s'15 J-J 60,000r. Jan 1 1955
4¼s'15 J-D 125,000r. June 1 1955
4s '16 M-N 60,000r. May 1 1956
4½s'19 J-D 150,000r. Dec 1 1959
4½s'19 J-D 180,000r. Dec 1 1959

Re-Surfacing Bonds.

4½s'13 A-O $21,000r. Oct 1 '26-'28
4¼s'14 J-D 21,000. June 1 '27-'29
4½s'13 A-O 8,000. Oct 1 '26-'33
4½s'15 J-J 28,000r. Jan 1 '27-'30
4s '16 M-N 30,000r. Nov 1 '26-'31
4s '16 M-N 15,000r. May 1 '27-'36

Fire Apparatus Bonds.

4½s'13 J-D $5,600. June 1 '27-'33
5s '21 A-O 17,000r. Oct 1 '26-'31

South Pearl Street.

4¼s'15 M-N $11,000r. Nov 1 '26-'30

Northern Boulevard Bonds.

4¼s'15 M-N $10,000r. Nov 1 '26-'30

Lark St. Grading Bonds.

4½s'13 J-D $1,400. June 1 '27-'33

Willett Street Bonds.

4¼s'15 M-N $1,500r. Nov 1 '26-'30

Broadway Improvement.

4¼s'14 J-D $6,000. June 1 '27-'29
4½s'19 J-D 40,000r. Dec 1 '26-'34

Central Ave. Impt. Bonds.

4½s'13 J-D $10,000. June 1 '27-'33
4¼s'22 A-O 120,000. Oct 1 '26-'37

New Scotland Ave. Bonds.

4½s'13 A-O $36,000 1926-1933

Washington Ave. Bonds.

4½s'13 A-O $36,000 1926-1933
5¼s'21 M-N 24,200. Nov 1 '26-'36

Dela. Ave. & Whitehall Road.

4½s'13 A-O $6,000. Oct 1 '26-'28

No. Pearl St. Repaving Bonds.

4½s'15 J-J $2,000.62 Jan 1 '27-'30

Soldiers' & Sailors' Monument.

4s '11 M-N $40,000r. May 1 '27-'30

Western Ave. Grading & Paving

4½s'19 J-D $48,000r. Dec 1 '26-'39

Lawn St. Impt. Bonds

4½s'19 J-D $9,000r. Dec 1 '26-'34

Rennselaer Ave. Impt.

4½s'19 J-D $9,000r. Dec 1 '26-'34

Second Ave. Impt. Bonds.

4½s'22 A-O $36,000. Oct 1 '26-'37

Clinton Ave. Impt. Bonds.

4½s'22 A-O $24,000. Oct 1 '26-'37
5½s'21 M-N 44,000. Nov 1 '26-'36

Police Motor Apparatus Bonds.

4s '23 J-D $8,000 1926-1928

Water.

4s '06 J-D $5,000. Dec 1 1926
4s '07 J-D 10,000r. Dec 1 '26-'27
4s '08 A-O 20,000r. Apr 1 '27-'28
4s '08 J-J 200,000r. July 1 1928
4s '06 J-D 5,000r. Dec 1 1926
4s '09 J-D 200,000r. Dec 1 1929
4s '10 J-D 100,000r. Dec 1 1930
4s '11 J-D 100,000r. Dec 7 1931
4¼s'12 M-N 100,000. May 1 1932
4½s'13 J-D 35,000r. June 1 '27-'33
4½s'14 M-S 32,000r. Mar 1 '27-'34
4½s'14 M-N 90,000r. Nov 1 '26-'34
4¼s'15 J-D 45,000r. June 1 '27-'35
4¼s'15 M-N 50,000r. Nov 1 '26-'35
4s '16 M-N 50,000r. May 1 '27-'36
5¼s A-O 80,000. Oct 1 '26-'41
4¼s'22 A-O 136,000. Oct 1 '26-'42
4¼s'22 A-O 85,000. Oct 1 '26-'42
4s '23 J-D 135,000r*. Dec 1 '26-'43
50,000r*. Dec 1 '44-'63
4s '24 J-D 665,000r*. June 1 '27-64
4s '25 M-N 273,000r*. May 1 '27-'65
4¼s'25 A-O 300,000c* Oct 1 '26-'65
4¼s'26 J-D 300,000r* June 1 '27-'66

Police-Station Bonds.

4s '17 A-O $18,000r. Apr 1 '27-'37

Re-Paving Bonds.

4½s'17 M-S $35,000r. Nov 1 '26-'32
4½s'17 M-S 11,200r. Nov 1 '26-'32
4½s'17 M-S 10,500r. Nov 1 '26-'32

Garage Site Bonds.

5s '21 J-J $7,000r. Jan 1 '27-'33

Road-Impt. Bonds.

4½s'17 M-S $1,500r. Nov 1 '26-'37

Police Court & Police Station Construction Bonds.

4sg'23 J-J $185,000. Jan 1 '27-'63

INT. payable at Bank of America, N. Y., Chemical Nat. Bk., N. Y., and in Albany.

	Jan. 1 '26.	*Jan. 1 '25.*
Gen. bonds	$11,762,198	$10,309,040
Water bonds	2,828,500	2,351,500
Total bds.	$14,590,698	$12,660,540
Sink. funds	1,481,379	1,296,063
Net debt*	$13,109,319	$11,364,477

* Of this figure, $337,801 is for water sinking fund. The net general debt Jan. 1 1926 was $10,618,619 and the net water debt $2,490,699, making the total of $13,109,318.

In addition to the above there are outstanding street improvement assessment bonds amounting on Jan. 1 1926 to $1,967,280.

This city owns and operates its water system, and the principal and interest of the water debt are paid out of water rent receipts.

ASSESSED VALUATION.—

	1926. $	1925. $
Real estate	150,629,635	146,607,975
Bank stock	11,399,576	10,335,552
Personal	1,372,000	1,372,000
Franchises	6,251,168	6,106,177
Total	169,652,379	164,421,704

Property exempt from taxation amounted to $75,915,100, of which $16,731,750 is owned by the city.

Tax (per $1,000) 1926 $34.11

POPULATION.—1920, 113,334, 1915, 107,979; 1910, 100,253; 1905 98,374; 1900, 94,151.

ALBANY COUNTY.

County seat is the city of Albany.

Toll-Bridge Purchase.

4¼s'14 M-N $5,000 1926

Prudden & Company

MUNICIPAL BONDS

NEW YORK CITY
115 Broadway
Tel. Rector 5027

CHICAGO, ILL.
105 So. LaSalle St.
Tel. Randolph 6260

MINNEAPOLIS, MINN.
530 McKnight Bldg.
Tel. Atlantic 5611

DETROIT, MICH.
401 Ford Bldg.
Tel. Randolph 6219

TOLEDO, OHIO
310 Home Bank Bldg.
Tel. Main 0960

CINCINNATI, OHIO
2110 Union Central Bldg.
Bell Tel. Main 1643

ALBANY CO. (*Concluded*)—
Highway Improvement Bonds.
4s '07 M-N $7,000r..May 15 1927
4s '08 A-O 10,000c..Oct 1 '27-'28
4s '09 J-J 12,000r..July 1 '27-'30
4s '11 --- 42,000r..Oct 1 '26-'32
4½s'12 A-O 54,000r..Oct 1 '26-'34
4½s'15 J-J 24,000r..July 15 '26-'29
20,000..Oct 1 '31-'34
5s '21 --- 304,000
1,000r..Nov 15 1927
4½s'22 M-N 4,000r Nov 15 '30-'33
40,000r Nov 15 '34-'41
4½s'23 s-a 18,000 1926-1943
67,000....1944
4½s'25 A-O 180,000r..Aug 1 '26-'55
Court-House Bonds.
4½s'13 --- $100,000..Apr 15 1935
4½s'14 M-N 300,000r..May 1 '36-'38
4½s'15 M-N 300,000r..Mar 1 '39-'41
4½s'15 M-S 200,000r..Sep 15 '42-43
150,000r..Sept 15 1944
Bridge Bonds.
4½s'23 s-a $18,000 1926-1943
7,000....1944
Toll Road Purchase Bonds.
4s '07 M-S $3,000r.... Mch 1 1927
TOT. DEBT Dec 31 '23.. $2,374,750
Total assess. val. 1923...179,407,817
County tax (per $1,000) 1922...$7.20
Pop'n 1910, 173,666; 1920, 186,106
INT. at County Treasurer's office

ALBION.
This village is in Orleans County Inc. 1828. Popula'n, 1910, 5,016. 1920, 4,683.
School Bonds.
4s '08 J-J $39,400r....1935
Water Wks. Purch. Ext.
4.80s'14Aug $115,000r....1926-1930
Sewer Bonds.
4.65s'13Aug $102,000r Aug 10 '26-'42
5s '20 M-S 12,000c....1949
4½s'24 F-A 15,000c..Aug 10 '26-'40
BOND. DEBT Apr 5 '26.. $359,556
Water debt (incl.)..... 133,000
Assessment debt (add'l)... 60,700
Tot. ass'd val. '25 (act.)...5,055,561
Tax rate (per $1,000) 1925....$26.54
INT. at Citizens' Nat. Bk., Albion.

ALEXANDRIA BAY.
This village is in Jefferson Co Incorporated in 1878.
Refunding Bonds.
4s J-D $1,200c..$200 yrly J'nel
Water Works Bonds.
4s J-D $7,200c..June 1 '27-'32
Sewer Bonds.
4s J-D $9,600r..June 1 '27-'32
Street Improvt. Bonds.
4s J-D $3,500c..Dec 1 '26-'32
5s J-J 26,000c..July 1 '26-'52
Motor Pumping Bonds.
5s J-J $11,000c..July 1 '27-'37
TOTAL DEBT Apr 6 '26.... $63,822
Assess. value, real estate...1,313,925
Assess. value, personal.... 61,950
Assess. value, franchises... 42,150
Tot.ass'd val.'24(60% act.) 1,418,025
Total tax rate (per $1,000) '25..$24.00
Pop'n in 1910, 1,899; 1920.....1,649

ALLEGANY COUNTY.
Belmont is the county seat.
Almshouse Bonds.
5s '23 M-S $60,000r* Mar 1 '27'29
Highway Bonds.
4½s g'22M-S $250,000r* Mar 1 '32-'36
4½s'25 M-S 300,000 Mar 1 '37-'42
BOND. DEBT May 26 '26 $610,000
Assess. val., real estate...43,799,594
Assess. val., personal.... 465,110
Other assess. property.... 786,640
Tot.assess.val.'25(85% act) 45051,344
Popul'n 1910, 41,412; 1920, 36,842.

ALTAMONT.
This village is in Albany County Incorporated in 1890.
Water Supply Bonds.
4½s'25 J-J $14,000r..July 1 '27-'54
BOND. DEBT June 10 '26 $70,500
Water debt (included)..... 26,000
Assess. value real estate... 566,600
Assess. value, personal.... 39,000
Special franchises..... 15,360
Total ass'd val. '25 (¾ act.) 620,960
Total tax rate (per $1,000) '26 $20.60
Popula'n, 1910, 674; in 1920, 797

ALLEGANY UNION FREE SCH. DIST. NO. 3.
This district (P. O. Allegany) is in Cattaraugus County.
$12,000r*..Nov 1 '26-29
20,000r*..Nov 1 '30-34
4¼g'24M-N 25,000r*..Nov 1 '35-39
30,000c*..Nov 1 '40-44
80,000r*..Nov 1 '45-54
BOND. DEBT Apr 7 '26.. $167,000
Total assessed value 1925...1,129,499
School tax rate(per $1,000) '25 $33.65
Population (estimated).....1,600

AMHERST.
This town (P. O. Williamsville) is in Erie County.
Bridge Bonds.
4½s A-O $17,000c....
Road Bonds.
6s A-O $13,680c....
4¼s A-O 14,000c....
4¼s A-O 54,000c....
4½s A-O 53,000c....
Boulevard Bonds.
$90,000c..Mar 1 '27-'29
4½s'25 M-S 210,000c..Mar 1 '30-'35
800,000c..Mar 1 '36-'55
Sewer and Road Bonds.
$879,200c* Mar 1 '26-'39
4½s'25 A-O 63,300c* Mar 1 1940
473,000c* Mar 1 '41-'51
132,000c* Mar 1 '52-'54
43,500c* Mar 1 1955
BOND. DEBT Nov 1 '25..$2,893,890
Water dist. bonds (incl.)... 35,000
Sewer dist. bonds (incl.)... 1,443,500
Total assessed valuation (80% actual) 1925.....19,149,757
Tax rate (per $1,000) 1924...$12.50
Population 1910, 4,629; 1920, 6,286
INT. payable in Williamsville.

AMHERST UNION FREE SCH. D. NO 3.
This district (P. O. Williamsville) is in Erie County.
6s '21 J-J $90,000..July 1 '27-'41
BOND. DEBT Apr 17 '26.. $186,000
Ass'd value 1925 (½ act.)...4,520,190
School tax rate(per $1,000) '25 $11.50
Population (est.)..... 4,000

AMHERST COM. S. D. NO. 13.
P. O. Eggertsville.
4¾g'23 g F-A $192,000c....
5s g '23 g F-A 30,000c....
BOND. DEBT May 1 1925 $232,000
Assessed valuation 1924...3,000,065
School tax (per $1,000) 1924...$8.75
Population (estimated).....2,000
INT. at Irving Bank-Columbia Trust Co., New York, or Bank of Williamsville, Williamsville.

AMSTERDAM.
This city is in Montgomery County Inc. April 16 1885. Pop'n '10, 31,267 1920, 33,524.
School Bonds.
4s 04 A-O $41,000c..Oct 1 26-47
4½s 13 M-N 34,800c..May 1 27-44
4s 16 M-N 29,450c..May 1 27-45
4½s 17 J-D 76,000c..June 1 27-55
5½s 20 M-S 66,000r...Sept 1 1960
4¼s 22M-S 267,000r Sept 15 26-57
1,950r..Sept 15 1958
4½s 24 A-O 41,000c* Apr 1 27-64
4½s 24 A-O 1,800c* Apr 1 27-29
35,000c* Apr 1 30-64
4½s 24 A-O 96,000c* Apr 1 27-34
330,000c* Apr 1 35-64
4½s 24 A-O 78,000c* Apr 1 27-39
125,000c* Apr 1 40-64
4½s 24 A-O 8,000c* Apr 1 '27-28
108,000c* Apr 1 29-64
4½s 24 A-O 76,000c* Apr 1 '27-64
4½s 24 A-O 60,000c* Apr 1 27-56
1,000c*..Apr 1 1957
Mohawk River Bridge Bonds.
4½s 14 A-O $125,000r..Apr 1 1934
Water Bonds.
4s '06 A-O $30,000r...Oct 1 1926
3s '88 A-O 25,000c...Oct 1 1926
3¼s'09 J-D 200,000r...June 1 1929
4½s 10 M-S 20,000r..Mar 1 27-'30
4¼s M-S 25,000 1926-1930
4½s 11 J-D 13,000r..Dec 1 26-38
3¾s'09 M-S 70,000r...Mar 1 1959
Sewer Bonds.
3s '87 J-J $59,500c..July 1 '27-'36
3s '93 J-J 7,650c* July 1 '27-'35
3½s'02 J-J 12,000c* July 1 29-40
3½s'01 J-J 15,000c* July 1 38-39
3½s 98 J-J 10,000c*..July 1 1937
4s '04 J-J 10,000c..July 1 '42-'44
4s '05 J-J 6,000c* July 1 27-30
4s '09 J-J 4,000c* July 1 27-30
4s '08 J-J 8,000c* July 1 35-36
8,000c* July 1 40-41
4s 07 J-J 5,000c*..July 1 1937
4s '94 J-J 18,000c* July 1 '31-'34
4s '03 J-J 25,000c* July 1 '41-'45
4s '04 J-J 21,000c* July 1 '46-'48
Bridge St. Impt. Bonds.
4½s'14 J-J $25,000r...July 1 1934
Public Safety Bonds.
5s 18 J-J $25,000r..July 1 27-31
TOTAL DEBT Apr 1 '26..$2,245,600
Sinking funds..... 173,498
Assess. val , real estate...29,423,750
Assess. val. personal prop. 342,050
Assess. val., franchises... 468,100
Oth.assess.prop.(pension) 44,350
Total assessed val'n 1925..30,278,250
Total tax (per $1,000) 1925...$30.47
INT. payable at Nat. Park Bank Bank of Manhattan Co., N. Y., and Amsterdam Savings Bank.

ANDES.
This town is in Delaware County.
RR. Refunding Bonds.
3s --- 3,000....$500 yearly
3,000....1933
3½s --- 15,500..Sept 1 '26-'32
BOND. DEBT Mar 1 '26.. $21,500
Total assess. val'n 1925...1,321,030
Tax rate (per $1,000) 1925....$26.20
Population 1910, 2,007; 1920, 1,922.

ANGOLA.
This village is in Erie County. Incorporated 1873.
Judgment Bonds.
5s '15 Apr $2,000r..Apr 1 '27-'28
Street Bonds.
4½s 12 A-O $6,000r..Apr 8 27-32
Water Bonds.
4½s'10 J-D $30,800r...Dec 1 '26-'39
BOND. DEBT Apr 1 '26.. $38,800
Water debt (incl.)..... 30,800
Total assess. val. 1924....2,038,121
(Assessment about 2-3 actual)
Tax rate (per $1,000) 1925.....$8.27
Pop'n 1910, 898: 1920 1,367
INTEREST payable at Bank of Angola or Chase National Bank, N. Y.

ANTWERP.
This village is in Jefferson County. Incorp. in 1854.
Fire Engine Bonds.
-s --- $6,000....
St. Impt. Bonds.
-s --- $15,500....
Water Bonds.
-s --- $7,500....
BOND. DEBT Mar 1 '26...$29,000
Water debt (included)..... 7,500
Assess. val. real estate.....564,170
Assess. val. personal..... 1,000
Special franchises..... 8,662
Total assess. val. 1926 (abt. 60% actual)..... 573,832
Total tax rate(per $1,000) '26...$15.50
Population 1910, 974; 1920, 1,012

ARCADE.
This village is in Wyoming County. Inc. 1871. Population 1910, 1,294; 1920, 1,609.
Fire Apparatus Bonds.
4¼s 24 J-J $7,000c..July 1 27-33
Steam Heating Bonds.
6s 20 Sept $7,000r..Sept 1 26-32
6s 21 Nov 8,000r..Nov 1 26-33
Park Bonds.
6s 21 Oct $12,000r..Oct 1 26-31
Electric Light Bonds.
4.40s'08M-S $ 7,000r...Sept 1 '26-'32
4¼s'13 Jan 2,500r..Jan 1 '27-'31
6s 20 Aug1 10,000r..Aug 1 26-35
5s '23 F-A 18,000c..Aug 1 '26-'43
Highway Bonds.
5s '15 Sept $16,000r..Sept 1 '26-'41
Water Bonds.
4½s'06 Nov $ 6,000r...Nov 1 '26-'31
3.80s 03Sept 5,600r..Sept 1 26-32
6s 21 Dec 4,000r..Dec 1 26-29
BOND. DEBT Apr 5 '26.. $92,100
Water bonds (incl.)..... 15,600
Ass'd val. '25 (60% act'l)—
Real estate.....1,018,405
Personal 22,600
Other property..... 16,363
Total 1,057,368
Tax rate (per $1,000) 1926....$7.00
INT. pay. in Arcade at Cit. Bank.

ARCADIA UNION FREE S. D. NO. 8.
This district (P. O. Newark) is in Wayne County.
4½s'24M-N $20,000r*..Nov 1 '26-'29
200,000r*..Nov 1 '30-'49
BOND. DEBT May 1926.. $215,000
Assessed valuation 1925...5,459,108
Tax rate (per $1,000) 1925....$20.20
Population (estimated).....7,500
INT. at Arcadia National Bank of Newark.

ARDSLEY.
This village is in Westchester County. Incorp. Jan. 14 1896.
Paving Bonds.
4.60s'24J-D $54,000c 1927-1944
Refunding Bonds.
4½s --- $14,000 1926-1932
15,000 1928-1942
BOND. DEBT May 28 '23. $66,500
Tot.ass'd val. '22 (½ act.)..1,409,210
Tot. tax rate(per $1,000) '22..$16.96
Population, 1910, 537; 1920, 730
INT. at Dobbs Ferry Bk., Ardsley

ATHENS.
This village is in Greene County.
Water Bonds.
4.40s'25J-J $3,600c...July 1 1930
156,400c..July 1 '31-'64
Sewer Bonds.
4.40s'25 J-J $36,400c..July 1 '30-'63
3,600c...July 1 1964
BOND. DEBT May 1 '26.. $210,000
Water debt (incl.)..... 160,000
Assessed valuation 1925... 828,675
Population 1920.....1,950
INT. at the Guaranty Trust Co., New York City.

ATTICA.
The village is in Wyoming County. Incorp. 1837.
Water Bonds.
5s '18 M-S $140,000r..Jan 1 '27-'54
3s '93 J-J 3,000c*..July 1 '27-'35
3,000r* May 1 27-29
4½s 25 M-N 32 000r* May 1 30-39
33 000r* May 1 40-54
Street Paving Bonds.
5½s'21 F-A $38,500..Aug 7 '26-'36
Highway Bonds.
5s '26 --- $6,000..Feb 1 '28'-33
12,000..Feb 1 '34-'37
TOTAL DEBT May 6 25.. $184 600
Water debt (included)..... 142,600
Total val. 24 (70% act.)...1 927,701
Tax rate (per $1,000) 1925....$14.85
Population 1910, 1,869; 1920, 2,015
INT. is payable at the office to the Village Treasurer.

AUBURN.
This city is the county seat of Cayuga Co. Inc. March 21 1848.
Sewer Refunding.
4s '15 J-J $3,200.....Jan 4 1935
Paving (*outstanding June* 30 1924.)
4s,4½s,4½s,5s&4½s $156,458
Street Bonds.
5s '21 M-N $26,400r*... 1926-1931
5s '21 M-N 11,400r*... 1926-1931
5s '21 --- $94,645.08r*....
(Due serially 1 to 10 years.)
Water Bonds.
4½s'17 J-J 170,000..Jan 1 '27-'36
Subway (*outstanding June* 30.)
4s, 4½s & 4½s.....$12,643.98
Sewer (*outstanding June* 30 1919).
4s, 4½s, 5s & 4.10s.....$192,484.66
Disposal Plant (*June* 30 1924).
4½s --- $21,000....
School Bonds.
4s '09 M-N $50,000r..May 1 '27-'31
4½s'16 M-N 40,000c..Nov 1 '26-'36
5s '20 --- 15,000.....1926-1928
Sewer Bonds.
5s 25 A-O $1,200..Apr 1 27-29
Sidewalk.
4½s --- $28,926.60....
Ext. Expend. (*outst. June* 30 '24)
4½s&5s --- $22,605....
Fire House Deficiency.
4s --- $3,100..Mar 6 '26-'42
Water Refunding Bonds.
4¼s s-a $76,000r*...1926-1944
Public Improvement Bonds.
4¼g'23 F-A 27,000...Feb 1 1927
168,000...Feb 1 '28-'33
4½s --- 16,010.46....
4¼s'24 F-A 160,000...Feb 1 '27-'34
4s 24 M-N 54,000 1926-1934
4¼s 25 F-A 45,000r* Feb 1 27-35
16,220.13c* Feb 1 1927
4¼s'26 F-A 32,000c* Feb 1 '28'-29
115,500c* Feb 1 '30-'36
BOND. DEBT Jan. 2 '26..$1,373,522
Water bonds issued after Jan. 1 1910..... 271,000
$1,102,522
Sinking fund applicable for retirement of water bds. issued prior to Jan. 1 '10 51,342
Net debt under constitutional limit..... 1,051,180
Total assessed value 1925..27,943,612
Tax rate (per $1,000) '25.....$41.45
Popula'n 1910, 34,668; 1920, 36,192
INT. on water bonds at Merc. Tr. Co., N. Y.; on school & sewer bonds of 1909 and on public improvement bonds of 1923 at U. S. Mtge. & Trust Co., New York.

AURORA (T.) UNION FREE SCHOOL DISTRICT NO. 1.
This district (P. O. East Aurora) is in Erie County.
4½s'16 M-N $95,000r..Nov 1 '26-'44
5s '22 M-N 10,000..Nov 1 '26-'27
BOND. DEBT Apr 4 '26.. $105,000
Tot.ass'd val.'25(70% act.) 6,233,477
Tax rate (per $1,000) 1925...$12.38
Population in 1925.....4,700
INT. on 5s of 1922 at the Erie County Trust Co., East Aurora, and on others at Erie County Trust Co., East Autora, or in N. Y. exchange.

AVON.
This village is in Livingston Co. Inc. 1867. Population 1910, 2,053; 1920, 2,585.
Paving Bonds.
4½s 24 J-J $22,000 1926-1936
Street-Improvement Bonds.
4.35s'12 J-J $2,220 ...July1'27-'32
Water Bonds.
4½s'96 J-D $11,000r..Dec 1 '26-'36
4½s'08 J-J 19,500 ...July 1 '26-'38
4½s 24 M-S 38,000 1926-1944
4½s'25 J-D 45,000c.....1926-45
Sewer Bonds.
4.40s'12 F-A $5,000r.Aug 1 '26-'35
4.65s'15... 4,500..Oct 1 '26-'34
Refunding Water Bonds.
4¼s'08 J-J $6,000r..July 1 '27-'38
BOND. DEBT May 15 '26 $156,866
Water debt (included)..... 122,366
Assessed val'n, real estate..1,539,100
Assessed val'n, personal... 44,100
Other assessable property.. 74,944
Tot.ass'd val.'26 (65% act.)1,658,144
Tax rate (per $1,000) 1925....$14.61
INT. in New York exchange

BABYLON, TOWN.
This town is in Suffolk County.
Town Hall Bonds.
4.60s'17J-D $3,500r..June 1 1927
Road Bonds.
5½s'20 J-D $19,450r..Dec 1 '26-'30
BOND. DEBT Apr. 1926..$26,450
Total assessed val'n 1925..15,311,086
Tax rate (per $1,000) 1925...$36.30
Pop'n 1910, 9,030; 1920.....11,315

BABYLON, VILLAGE
This village is in Suffolk County.
Village Hall Bonds.
4½s 25 F A $85,000..Aug 1 27-'43
Road Improvement Bonds.
5s '22 A-O $72,000..Apr 1 '27-32
BOND. DEBT Jan. 1 24.. $224,000
Assessed value 1923.....$3,348,858
Tax rate (village) 1921.....$10.90
Population, 1920.....2,523

BABYLON UNION FREE SCH. DIST. NO. 1.
This district is in Suffolk County.
4½s'25F-A $300,000r* Sept 1'26-'50
65,000r* Sept 1'51-'55
BOND. DEBT Jan 1 '26.. $394,500
Assessed valuation 1925...4,116,064
Population (estimated).....3,500
INT. at the Bank of Babylon, Babylon.

BABYLON AND OYSTER BAY (TOWNS)
4½s 22 A-O $170,000..Oct 1 26-42
4½s'22 F-A 17,000..Aug 15 26-42
TOT. BD. DT. Oct 1922.. $236,120
Assessed value 1922..... 2,934,955
Pop'n 1920, 3,265; 1922 (est.)..4,000

BALDWINSVILLE.
This village is in Onondaga County. Inc. 1847. Population 1910, 3,099; 1920, 3,685.
5s '22 J-J $16,000r*..Jan 1 '27-'42
Improvement Bonds.
4.80s 19 J-J $8,000r..Jan 1 27-34
5s 19 J-J 6,000r $1,000 ea.Jan.1
Fire Apparatus Bonds.
5s '21 J-J $12,000r..Jan 1 27-38
Refunding Water Bonds.
4s '09 M-S $30,000r.....1929
4¼s '09 M-S 10,000r 1929
Street Improvement Bonds.
4¾s '22 J-J $8,000r*..Jan 1 '27-34
4½s '22 J-J 26,000r..Jan 1 '27-'52
Water-Works & Sewer Bonds.
4¼s'22 J-J $7,000r*..Jan 1 '27-33
BOND. DEBT Apr 6 '26.. $123,000
Water debt (incl.)..... 40,000
Sinking fund (water)..... 31,033
Assess. val. (real est.) '25...2,473,100
Assessed val., personal.... 34,250
Other assessable property.. 82,894
Tot.assess.val.'25(60% act) 2,590,244
Tax rate (per $1,000) 1925...$13.30
INT. remitted to registered holder.

BALDWINSVILLE UNION FREE SCHOOL DISTRICT.
P. O. Baldwinsville.
4.60s'22 M-N $55,000r*..Apr 1'27-'37
150,000r*..Apr 1'38-'62
BONDED DEBT Apr 1924 $215,000
Assessed valuation 1923...2,426,006
Population 1920 (Census).....3,685

BALLSTON SPA.
This village is in Saratoga County. Inc. 1807. Pop. '10, 4,138; '20, 4,103.
Water Bonds.
3½s'99 J-D $6,000c..Dec 1 '26-'28
4½s 24 M-S 12,000r* Sept 1 '26-'29
4½s'24 M-S 10,000r* Sept 1 '26-'35
Refunding Water Bonds.
4½s'15 Nov $2,000c..Nov 1 '26-'27
4½s'16 Nov 6,000r..Nov 1 '28-'30
Sewer Bonds.
4s '04 J-J $3,000c..Jan 1 '27-'32
3.70s'05J-J 150,000r..Jan 1 '30-'39
BOND. DEBT Feb 28 '26.. $189,500
Water debt (included)..... 36,000
Assess. val. real estate....2,571,025
Assess. val. personal..... 50,000
Other assessable property.. 99,647
Tot.assess.val. '25(75% act) 2,720,672
Tax rate (per $1,000) 1925....$17.00
INT at Village Treasurer's office.

BARTON.
This town (P. O. Waverly) is in Tioga County.
Highway Bonds.
5s '22 M-N $45,000..May 1 '27-'41
1,000....May 1 1942
BOND. DEBT Apr 9 '26.. $49,000
Assessed values 1925—
Real estate.....4,460,580
Personal 33,600
Other property (franchise) 179,792
Total 4,673,972
Tax rate (per $1,000) 1925...$20.00

BARTON UN. FR. SCHOOL DIST.
This district is in the town of Barton, Tioga County.
4½s'11 Oct $18,000...Jan 1 '27-'32
BOND. DEBT Apr 5 '26.. $23,100
Ass'd val. '25 3,431,652
Tot. tax rate(per M.) 1926...$19.61
Population in 1926.....5,500
INT. at A. B. Leach & Co., N. Y.

BATAVIA.
This city is in Genesee County. Inc. 1823. Voted to become city June 9 '14. Population 1910, 11,613; 1920, 13,541.
Street Improvement Bonds.
4½s'24 J-J $28,000r..Jan 1 '27-'33
5,000r...Jan 1 1934
4½s'24 J-J 35,000r..Jan 1 '27-'33
4,500r...Jan 1 1934
4.30s'25M-N 63,000c..May 1 '26-'34
7,601.78c May 1 1935
4.30s'25M-N 72,000c..May 1 '26-'34
8,869.80cMay 1 1935
Water Bonds.
4½s ... $74,250r..$6,750 yrly
4½s'24 J-J 8,000r...Jan 1 '27-'34
20,000r...Jan 1 '35-'44
Paving Bonds.
4.40s ... 27,000r.....
4.40s ... 27,500r.....
5s ... 31,118r.....
4½s ... $146,500r.....
Light & Sewer Bonds.
4½s ... $20,000r..$2,000 yrly
Storm Water Sewer Bonds.
4½s ... $17,820r.....
Sewer System Bonds.
..s '09 J-J $182,400..July 1 '27-'38
Fire Apparatus Bonds.
4.30s'25M-N 20,000c..May 1 '26-'29
6,000c...May 1 1930
BOND. DEBT May 20 '26 $368,142
Assessment debt (add'l).. 129,269
Floating debt (add'l)..... 89,797
Water debt (add'l)..... 112,500
Assessed value, real.....13,133,666
Assessed value, personal.. 122,350
Special franchises..... 388,274
Tot. assess. val. '25(4-5act) 13,624,290
Total tax rate (per $1,000) '26..$25.54

BATAVIA UNION FREE SCHOOL DISTRICT NO. 2.
School-Building Bonds.
6s '21 J-J 140,000c..Jan 1 '27-'39
4½s'22 A-O 420,000c..Oct 1 '26-'52
BOND. DEBT Apr 26 '26 $560,000
Assessed val'n, real estate.13,830,974
Assessed val'n, personal.. 618,780
Total assessed value 1925 (about 3-5 actual).....14,449,754
School tax (per $1,000) 1925 $20.50
Population in 1925 (est.).....16,000
INT. at Batavia, Saugerties and New York.

BATH.
This village is in Steuben County. Inc. 1816. Pop. '10, 3,884; '20, 4,795.
Electric Light Bonds.
4½s'15 J-J $34,000..July 1 '27-'43
5s '19 J-J 17,000r*..July 1 1937
1,000r*..July 1 1938
Gas Light Bonds.
5s '20 J-J $28,000..July 1 '27-'40
Village Hall Bonds.
5s '11 J-J $2,000...July 1 1927
4½s'23 J-J 40,000c..July 1 '27-46
4½s'24 J-J 15 32,000cJuly 15 '26-'41
Paving Bonds.
4½s'14 J-J $18,000..July 1 '27-'41
BOND. DEBT Mar. 11 '25 $197,400
Assessed val., real estate..1,987,950
Assessed val., personal.... 48,300
Other assessable property.. 61,717
Tot. ass'd val '24 (½ act.).2,097,967
Tax rate (per $1,000) 1924...$12.468
INT. at office of Village Treasurer in N. Y. exchange.

BATH SCHOOL DISTRICT.
This district is in Steuben County.
4½s'23 J-J $40,000.....1926-1933
77,000.....1934-1944
90,000.....1945-1953
8,000.....1954
BOND. DEBT Mar. 12 '25 $219,000
Tot. ass'd val. '24(75% act.) 2,279,581
Sch. tax rate (per $1,000) '24$21.20+

BEACON.
This city is in Dutchess County. Formed July 1 1913 by consolidation of the villages of Fishkill Landing (inc. Feb. 26 1872) and Matteawan inc. in 1886). Population 1910, 10,629; 1920, 10,996.
Memorial Building Bonds.
4½s'24 A-O $54,000..Apr 1 '27-'44
Building Bonds.
5s '15 M-S $38,000c..Mar 1 '27-'45
Sewer Bonds.
3¼s ... $16,000r....1927-1930
4s ... 8,400r....1926-1932
3.70s ... 37,500r....1926-1934
3.85s ... 18,960r....1926-1936
4½s ... 7,000.....1926-1932
Main Street Impt. Bonds.
4.15s ... 14,000r....1927-1940
School Bonds.
..s M-N $6,000.....1926-1931
4½s'24 A-O $4,000...Oct 1 '26-'29
10,000...Oct 1 '30-'34
45,000...Oct 1 '35-'43
Water Bonds Ext. & Repair.
4½s ... $11,000.....1927-1937
3.90s ..... 6,400.....1926-1929
3.85s ... 13,000.....1926-1935
3.90s ... 16,000.....1926-1933
4¼s'22 A-O 14,000...Oct 1 '26-'32
15,000...Oct 1 '33-'37
4,000....Oct 1 1938
Automobile Truck Bonds.
4.60s'17 s-a $3,000.....
(Due one bond yearly.)
Mezengah Dam Bonds.
4½s'24 A-O$189,000..Oct 1 '26-'43
(For maturity see V. 118, p. 1699)
Fire-House Bonds.
4½s ... $1,000.....1926
Fire-Apparatus Bonds.
4.60s'17 s-a $45,000.....1926-1934
(Due one bond yearly.)
TOTAL DEBT Jan. 1 '26.. $565,800
Water debt (incl.)..... 281,400
Floating debt (add'l)..... 10,000
Tot. ass'd val. '26 (act.) 9,755,328
Tax rate (per $1,000) 1925....$36.84
INT. at Matteawan Nat. Bank.

BEDFORD.
This town (P. O. Bedford Hills) is located in Westchester County. Incorp. in 1700.
Water Bonds.
4½s'24 J-J $12,000..Sept 1 '32-'43
Highway Bonds.
4s '06 J'ne $27,000r..June 1 '27-'35
4.90s'06J'ne 3,000r..June 1 '27-'35
5½s'14 Sept 3,000...Sep 15 '26-'28
5s '19 M-N 10,000...Nov 1 '26-'27
6,000.....Nov 1 1928
5,900.....Nov 1 1929
6s '21 F-A 6,000...Feb. 1 '27-'29
4½s'23 s-an 42,000c..Apr 1 '27-'40
Water District Bonds.
4¾s'24 s-an $72,000...Jan 1 '27-'44
Town House Bonds.
4½s'26 J-D$100,000c..June 1 '27-'46
BOND. DEBT May 16 '24 $324,144
Assessed val., personal..... 45,000
Assessed val., real.....13,879,212
Assessed val., franchises.... 178,920
Total assess. val. 1923...14,103,132
Tax rate (per $1,000) 1923 ....$13.82
Population 1910, 5,629; 1920, 5,905
INT. at Mt. Kisco Nat. Bank.

BEDFORD UNION F. S. D. NO 7.
This district (P. O. Bedford Hills) is in Westchester Co.
4½s'22 J-D $105,000c Dec 1 '27-'47
30,000c Dec 1 '48-'52
BOND. DEBT Mar 14 '25 $150,000
Assess'd val '24(80% act.) 2,475,880
Tax rate (per $1,000) 1924.....14.40
Population 1924 (est.).....3,000

BERGEN & RIGA UNION FREE SCHOOL DISTRICT NO. 7.
This district (P. O. Bergen) is in Genesee County.
4¼s'24 M-N $20,000c..Nov. 1 '26-'35
18,000c..Nov. 1 '36-'41
24,000c..Nov. 1 '42-'47
25,000c..Nov. 1 '48-'52
18,000c..Nov. 1 '53-'55
21,000c..Nov. 1 '56-'58
16,000c..Nov. 1 '59-'60
36,000c..Nov. 1 '61-'64
BOND. DEBT, May 13 '26 $178,000
Total assessed val. 1925 (abt. 63% actual).....1,105,000
Tax rate (per $1,000) 1925.. $18.00
Population, 1925 (est.)..... 800

BINGHAMTON.
This city is the county seat of Broome Co. Pop'n 1910, 48,443; 1920, 66,800.
Public Works Equip. Bonds.
4½s'24 M-S $1,000.....Mar 1 1927
Sewer Bonds.
4s '08 F-A $10,000..Aug 1 '26-'27
4s '16 F-A 82,500..Aug 1 '26-'36
4¼s'24 M-S 64,000r* Sept 1 '26-'41
2,000r*..Sept 1 1942
4¼s'25 M-S 8,550..Mar 1 '27-'35
4¼s'25 F-A 32,000.....Feb 1 '27-'42
Nurses' Home Bonds.
3½s'01 F-A $4,000.....Aug 1 1936
Hospital Bonds.
4½s'13 F-A $30,000..Aug 1 '26-'27
4s '16 M-N 13,750..Nov 1 '26-'36
4½s'14 M-S 10,000..Sept 1 '26-'35
4½s'17 M-N 8,000..May 1 '27-'34
4½s'23 M-N 10,500..May 1 '27-'33
4¼s'24 M-S 475,000r* Sept 1 '26-'44
4¼s'25 J-D 100,000c*Dec 1 '26-'35
4¼s'25 J-D 90,000..June 1 '27-'35
4¼s'25 J-D 475,000..June 1 '27-'45
Library Site Bonds.
3½s'02 M-S $15,000.....Sept 1 1938
Pavement Bonds.
4½s'17 M-S $4,000..Mar 1 '27-'28
5½s'20 M-N 10,000.....May 1 1927
4½s'24 A-O 50,000r*..Apr 1 '27-'31
6,000r*..Apr 1 1932
4¼s'25 M-S 100,000..Mar 1 '27-'36
4¼s'25 M-N 4,000..May 1 '27-'34
4¼s'25 M-S 11,500..Sept 1 '26-'37
Park Creek Bonds.
4½s'17 M-N $1,000..May 1 '27-'28
5½s'21 J-D 30,000..June 1 '27-'41
Street Lighting Bonds.
4¼s'24 J-D $4,100..Dec 1 '26-'30
4¼s'24 J-D 3,000..Dec 1 '26-'28
4¼s'24 J-D 5,100..Dec 1 '26-'30
4¼s'24 J-D 10,300..Dec 1 '26-'36
4¼s'24 A-O 5,600..Apr 1 '27-'30
4½s'24 J-D 4,000..June 1 '27-'30
Pierce Creek Bonds.
5½s'21 J-D $26,000..June 1 '27-'39
Park Bonds.
4½s'19 J-J $35,000.....1926-1939
4½s'22 J-J 39,000c..Jan 1 '27-'39
4¼s'23 F-A 26,000..Aug 1 '26-'38
Bridge Bonds.
3s '89 F-A $77,000.....Aug 1 1929
3½s'97 F-A 46,000..Aug 1 '31-'34
3½s'97 F-A 25,000..Aug 1 '30-'33
3½s'98 F-A 4,000.....Aug 1 1934
3½s'99 F-A 40,000.....Aug 1 1935
3½s'02 F-A 50,000.....Aug 1 1937
3½s'04 F-A 57,000.....Aug 1 1939
4½s'15 F-A 10,000c..Aug 1 '26-'30
5½s'21 J-D 4,000..June 1 '27-'34
4½s'22 F-A 9,000..Aug 1 '26-'34
4¼s'22 M-S 14,000..Sept 1 '26-'32
30,000..Sept 1 '33-'42
4¼s'22 A-O 16,000...Oct 1 '26-'41
4½s'23 J-J 340,000..July 1 '27-'43
4½s'23 M-S 9,000..Sept 1 '26-'34
4¼s'24 A-O 45,000r*..Apr 1 '27-'35
4¼s'24 A-O 23,000.....1926-1937
4¼s'24 J-J 54,000r*..July 1 '27-'44
4¼s'25 J-D 4,500.....1926-1934
Creek-Impt. Bonds.
4¼s'17 M-S $5,000c..Sept 1 '26-'27
City-Hall Bonds.
4s '96 F-A $20,500..Aug 1 '28-'29
4s '97-8 F-A 20,000..Aug 1 '26-'27
Valley Street Bonds.
4½s'17 M-N $2,000..May 1 '27-'30
Voting Machine Bonds.
4½s'19 F-A $8,500..Aug 1 '26-'27
4¼s'25 J-J 6,000.....1926-1930
School Bonds.
3½s'96'97 $5,000...Aug 1 1926
4¾s'13 A-O 350,000..Aug 1 '27-'40
4½s'14 F-A 125,000..Aug 1 '30-'34
4½s'14 J-D 50,000...Dec 1 '26-'35
6,000.....Dec 1 1936
4½s'14 A-O 16,000c..Oct 1 '26-'48
2,700c...Oct 1 1949
4¼s'16 M-S 63,800..Sept 1 '26-'36
4s '17 F-A 16,200..Feb 1 '27-'37
4½s'17 A-O 82,500..Apr 1 '27-'37
4¾s'17 M-S 60,000..Sept 1 '26-'37
4½s'19 J-J 12,025..July 1 '27-'39
4½s'17 F-A 30,000..Aug 1 '26-'37
5½s'21 J-D 11,000..June 1 '27-'37
5½s'21 J-D 13,000..June 1 '27-'39
5½s'21 J-D 25,000..June 1 '27-'31
4¾s'22 J-D 344,000..June 1 '27-'69
4¼s'22 M-N 56,000..May 1 '27-'54
4½s'23 M-N 40,500..May 1 '27-'53
4¼s'23 J-J 60,000..July 1 '27-'56
4½s'23 M-S 9,000..Sept 1 '26-'28
4½s'24 J-D 3,000..June 1 '27-'29
4¼s'24 A-O 460,000r*..Oct 1 '26-'71
4¼s'24 J-J 102,000r* July 1 '27-'60
4¼s'24 F-A 96,000r* Aug 1 '26-'57
1,000r*..Aug 1 1958
4¼s'24 F-A 27,000r* Aug 1 '26-'34
2,500r*..Aug 1 1935
4¼s'24 A-O 38,000r*Apr 1 '27-'64
4¼s'24 M-S 390,000r*Mar 1 '27-'65
15,000r*..Mar 1 1966
4¼s'25 J-J 29,000...Jan 1 '27-'38
4¼s'25 M-N 72,000...May 1 '27-'50
4½s'25 A-O 17,000...Apr 1 '27-'43
4¼s'25 M-S 5,500..Sept 1 '26-'36
4¼s'26 ... 45,000.....
4¼s'26 ... 80,000.....
Fire Department Bonds.
3½s'01 F-A $15,000.....Aug 1 1936
4½s'20 F-A 5,000...Feb 1 '27-'31
4¼s'22 J-D 7,000.....June 1 1927
Traffic Appliance Bonds.
4½s'23 M-S $4,000...Sept 1 '26-'29
First Ward Dike Bonds.
4½s'14 M-N$54,000..May 1 '27-'36
Grade-Crossing Bonds.
3½s'04 F-A $50,000.....1938
4½s'15 M-S 18,000c..Mar 1 '27-'35
Water System Bonds.
4½s'24 A-O $72,000r* Apr 1 '27-'44
4¼s'24 F-A 24,000r* Aug 1 '26-'49
Police Bonds.
4s '17 J-J $27,500...Jan 1 '27-'37
4½s'17 F-A 1,000c..Aug 1 '26-'27
Municipal Warehouse Bonds.
4¼s'25 J-J $76,000...Jan 1 '27-'45
Isolation Ward Bonds.
3½s'01 F-A $6,000.....Aug 1 1936
Revenue Bonds.
4½s'25 J-J $20,000..Jan 1 '27-
Public Safety Bonds.
4½s'25 F-A $28,000..Feb 1 '27-'40
Memorial Bridge Approach Bds.
4¼s'26 ... $36,000.....
BOND. DEBT Jan 1 '26..$6,118,700
Water debt..... 100,000
Sinking fund (bal. on hand) 205,615
Assessed val., real.....106,395,287
Assess. value public service 4,224,894
Assessed val., personal... 676,200
Assessed val., franchises.. 3,170,949
Total assess. val. 1925..114,467,330
Tax rate (per $1,000) 1925....$29.81
INTEREST on city-hall and bridge bonds in N. Y. City; on remaining loans at City Treasurer's office.

BLACK RIVER REGULATING DISTRICT.
This district (P. O. Watertown) is in Jefferson County.
Reservoir Englargement Bonds.
5s '23 J-J $282,000r* July 1 '27-'73
5s '24 J-J 288,000r* July 1 '27-'74
5s '24 J-J 384,000r* July 1 '27-'74
BOND. DEBT Apr 7 '26.. $988,000
INT. payable at the Northern N. Y. Trust Co., Watertown.

BLASDELL.
This village is in Erie County. Incorporated in 1898.
Sewer & Sewage Disposal Plant Bonds.
4½s'23 A-O$119,229...Apr 1 '28-'52
4¾s'23 J-J 39,718 80July 1 '28-'52
Water Bonds.
4s '03 J-D $9,000.....1927
..s ... 4,000.....1926-1930
Sewer Bonds.
5s '25 M-N$18,000r.....1926-1943
Paving Bonds.
4.90s'18M-N$14,000..May 1 '27-'40
BOND. DEBT May 20 '26 $204,947
Water debt (incl.)..... 13,000
Tot. val. 1925 (½ act.)....2,040,104
Tax rate (per $1,000) 1925....$24.00
Population in 1910, 849; 1920, 1,401
INT. on water bonds payable at the Bank of Blasdell, and on paving bonds to the Comptroller of N. Y.

BOONVILLE.
This village is in Oneida County. Incorporated in 1855.
Water Bonds.
3½s'96 May $22,000.....1926
Paving Bonds.
5s '19 July $13,000r.....1938
5s '21 J-J 10,500r.....1946
5s '22 J-J 28,000r*...1925-1953
5s '24 J-J 7,500r*July 1 '27-'41
5s '25 J-J 20,000.....1926-1945
BOND. DEBT Mar 10 '26.. $116,800
Water debt (included)..... 22,000
Sinking fund..... 12,000
Assess. val. real estate....1,647,650
Assess. val. personal..... 67,100
Other assessable property.. 18,326
Tot. ass'd val. '25 (80% act.)1,733,076
Tax rate (per $1,000) 1925..$10.00
Population in 1910, 1,794; 1920, 1,914

BOONVILLE UNION FREE SCH. DIST. NO. 1.
4s '09 M-N $24,000r.....
2,000c..Nov 1 '26-'27
10,000c..Nov 1 '28-'32
15,000c..Nov 1 '33-'37
4¼s'22M-N 8,000c..Nov 1 '38-'39
18,000c..Nov 1 '40-'42
119,000c..Nov 1 '43-'59
10,000c..Nov 1 '60-'61
BOND. DEBT May 1 '26.. $206,000
Tot. asses. val. '25(60% act)1,808,150
Tax rate (per $1,000) '25.....$16.76
Population in 1924 (est.).....2,000

BREWSTER.
This village is in Putnam County. Incorporated in 1894.
Water Bonds.
5s July $22,000r..$2,000 yrly.
5s '21 s-a 5,000r..Jan 1 '27-'36
Supplement Water Bonds
5s ... $500....$500 yearly
Sidewalk Bonds.
4½s'22 July $16,000r..July 1 '27-'42
BOND. DEBT Apr 20 '26.. $46,000
Water debt (included)..... 30,500
Tot. asses. val. '25(75% act.).1,341,092
Tax rate (per $1,000) '26.....$9.64
Population, 1910, 1,296; 1920...859
INT. on 4½s of 1922 at First Nat. Bank, Brewster, and on others at the Brewster National Bank.

BRIARCLIFF MANOR.
This village is in Westchester Co. Inc. 1902.
Road Improvement Bonds.
5½s'21 M-S*$32,000r Mar 1 '27-'34
Street Bonds.
4½s'06 F-A *$5,000r..Aug 1 '26-'27
4.60s'06F-A *25,000r..Aug 1 '27-'35
4.60s'13J-J 5,000r..July 1 '27-'31
5½s'21 J-J *12,000r..July 1 '27-'38
4½s'25 M-S *500r...Sept 1 1926
11,000r..Sept 1 1 '27-'37
Water Bonds.
4¼s'08 J-J $36,000c*..July 10 '26-'37
4.10s'09A-O 8,000r...Apr 1 '27-'30
4¼s'10 M-S 9,000r..Sept 1 '26-'34
5s '17 M-N 11,000c* Nov 17 '26-'36
500c*..Nov 17 1937
5¼s'21 M-S* 10,000c*Sept 1 '26-'30
1,000c*..Sept 1 1931
4½s'22 A-O *5,000r..Apr 1 '27-'31
4½s'24 M-N$33,000c*May 1 '27-'59
4½s'25 A-O x32,000c..Apr 1 '27-'58
Sewer Bonds.
5s '21 J-J *$3,000r$ Jan 1 '27-'28
4½s'22 A-O*120,000r..Apr 1 '27-'50
Automobile Fire Apparatus.
4½s'25 A-O x5,000c..Apr 1 '27-'31
Building Bonds.
4.60s'13 J-J $11,000r..July 1 '27-'37
BOND. DEBT Apr 7 '26.. $379,900
Water debt (included)..... 150,500
Sinking fund, general..... 3,000
Assessed val., real estate..5,649,440
Assess. val., personal and special franchises..... 175,457
Tot. ass'd val. '25(90% act.)5,824,897
Village tax (per $1,000) 1925..$15.40
Population 1910, 950; 1920, 1,027
INT. on bonds marked * in Briarcliff Manor. Int. on bonds marked x at the Irving Bank-Columbia Trust Co. (N. Y.). Int. on others at the Guaranty Trust Co., N. Y. City.

BRIGHTON.
This town is in Monroe County.
Water Bonds.
4.70s'15F-A $12,000r..Feb 1 '27-'34
4.625'15F-A 4,500r..Feb 15 '27-'35
4½s'14 J-D 9,000r..June 1 '27-'35
5s '20 A-O 3,500r..Apr 1 '27-'33
6s '20 M-S 6,000..Mar 1 '27-'38
6s '20 M-S 65,000..Mar 1 '27-'39
6s '21 A-O 5,600..Apr 1 '27-'40
5½s'21 J-D 13,000..June 1 '27-'39
5s '24 A-O 90,000...Oct 1 '29-'43
Sewer Bonds.
4.40s '14 J-D $22,500 1926-1934
..s '15 ... 14,000 .....
5s'19 J-D 36,000...June 1 '27-'30
95,000...June 1 '31-'40
4s '24 M-N 240,000cMay 1 '29-'34
574,000cMay 1 '35-'48
5s '24 J-J 180,000 1929-1948
5s '24 J-D 90,000..Dec 1 '29-'46
5s '24 J-D 28,000..Dec 1 '29-'35
30,000..Dec 1 '36-'41
12,000..Dec 1 '42-'43
4½s'25 J-J 108,000...Jan 1 '30-'41
50,000...Jan 1 '42-'46
22,000...Jan 1 '47-'48
12,000....Jan 1 1949
4½s'25 M-S 230,000..Sept 1 '30-'39
240,000..Sept 1 '40-'49
4½s'25 J-J 220,000c..July 1 '30-'49
Street-Improvement Bonds.
5s '18 J-D $2,000...June 1 1927
36,000..June 1 '28-'33
TOT. DEBT May 9 '24... $415,217
Water debt (incl.)..... 140,717
Total val. '24 (85% act.)..9,368,181
Total tax rate (per $1,000) '23..$9.00
Pop'n 1910, 3,998; 1910.....2,911
INT. on bonds of 1921 at Union Tr. Co., Rochester, on others at a Rochester bank in N. Y. exchange.

BRIGHTWATERS.
This village is in Suffolk County. Incorp. 1916.
Dock Bonds.
6s '17 J-J $23,000c..July 1 '27-'36
Paving Bonds.
6s '17 J-J $14,000c..July 1 '27-'36
6s g '20 s-a 130,000crJuly 1 '27-'39
BOND. DEBT Mar. 1 '26 $180,700
Sinking fund..... 44,484
Assessed value 1925.....1,460,283
Tax rate (per $1,000) '26.....$29.10
Population in 1920 250
INT. at U.S. Mtge. & Tr. Co., N. Y.

BROCKPORT.
This village is in Monroe County. Inc. 1829. Population, 1910, 3,579; 1920, 3,980.
Paving Bonds.
4½s'24 F-A $28,500c..Aug. 1 '26-'44
Water Works Bonds.
4.55s'12..$176,000r July 30 '26-'41
4¼s'24 A-O 45,000c..Apr 1 '27-'44
..s A-O 47,500.....

BROCKPORT *(Concluded)*—
Sewer Bonds.
3.65s g s-an $18,000r...$3,000 yrly.
4½s'15 F-A 22,800 1926-1944
BOND. DEBT Apr 8 '26.. $292,800
Floating debt (add'l)..... 5,500
Water debt (included)..... 223,500
Assess. val. real estate.....3,254,410
Other assess. property..... 136,068
Total assess. val. 1925.....3,390,478
Village tax (per $1,000) 1925...$21.00
INT. at Chase Nat. Bank, N. Y

BROCTON.
This village is in Chautauqua Co
Incorporated in 1894.
BOND. DEBT Mar 1 '26.. $39,000
Floating debt (add'l)..... 10,000
Water debt (incl.)..... 39,000
Assess. value, real estate...1,003,000
Assess. val., personal..... 22,100
Other assessable property.. 250,385
Total assessed val. 1925...1,275,485
Tax rate (per $1,000) 1926...$10.00
Population in 1910, 1,181; '20, 1,383

BRONXVILLE.
This village is in Westchester Co
Inc. 1898.
Road Widening Bonds.
4½s'24 M-S *$42,500c..Sept 1 '26-42
Land Purchasing Bonds.
4½s'25 M-S *$47,500c..Mar 2 '27-'45
Sewer & Drain. Bonds.
4½s'25 M-N {$5,400r*May 1 '27-'35
{ 6,000r*May 1 '36-'50
Sewer Bonds.
4s '02 J-D $2,000r..Dec 1 '26-'27
4s '05 J-J 4,000r..Jan 15 '27-'30
4.40s'10 J-D 1,000.....1926-1927
4¼s'13 F-A 800.....1926-1927
4½s'22 M-N 4,000..May 1 '27-'30
4½s'22 M-N *6,000r..Nov 1 '27-'29
4½s'23 M-N {6,750...May 1 '28-'30
{1,000....May 1 1931
4½s'26 M-N 6,500..May 1 '30-'42
Paving Bonds.
4¼s'16 F-A 9,000..Aug 1 '26-'31
Public Square Bonds.
4¼s'19 J-D $12,000..June 1 '27-'38
Refunding Bonds.
4½s-5s'11 J-J $8,000....July 1 1935
4¼s'12 J-D 7,420....June 1 1942
4.80s'13.... 10,420.....1938
4¼s'14 J-D 10,220....June 1 1944
5s '15 J-D 5,500....June 1 1944
4.85s'17.... 5,500.....
5s '18 .... 3,900.....
6s '20 J-D 1,500....Dec 1 1950
4½s'22 A-O 12,865....Apr 1 1952
4½s'23 M-N 10,000....May 1 1953
Street Bonds.
5s '07 M-S $5,400r..Sept 1 '26-'31
5s '10 A-O 7,000.....1926-1932
4.40s'10 J-D 5,000.....1926-1937
4.35s'11 M-N 2,800.....1926-1932
4½s'12 A-O 11,000..Oct 1 '26-'36
4.90s'13 A-O 1,400.....1926-1927
4.40s'14J-D 800...June 15 1927
5s '14 M-S 800..Sept 1 '26-'28
5s '16 A-O 3,200.....
{24,000..May 1 '27-'28
{11,000....May 1 1929
{10,000....May 1 1930
4½s'22 M-N {8,000....May 1 1931
{5,000....May 1 1932
{6,000..May 1 '33-'35
{1,000....May 1 1936
{*6,000r..Nov 1 '27 '28
4½s'22 M-N {*4,000r..Nov 1 '29-'30
{*1,000r...Nov 1 1931
4½s'23 s-a 75,000...May 1 '28-'39
(For maturity see V. 116, p. 2040.)
{10,000c...July 1 1927
4½s'24 J-J {6,000c...July 1 1928
{8,000c..July 1 '29-'30
{18,000c..July 1 '31-'39
4½s'25 M-N {63,000r*May 1 '27-'35
{35,000r*May 1 '36-'45
4½s '26M-N {33,000..May 1 '27-'36
{11,500..May 1 '37-'41
Road-Surfacing Bonds.
4.90s'17A-O $2,000....Apr 1 1927
5s '17 A-O 2,000.....
Storm Sewer Bonds.
4¼s'23 J-D $8,000r..Dec 1 '26-'33
Grade-Crossing Elimination
4¼s'20 F-A $16,000..Feb 14 '27-'49
Refunding Sewer Bonds.
4¼s'19 J-J $1,000....July 15 1949
4¼s'19 F-A 400....Aug 1 1949
4¼s'19 J-D 1,500....Dec 1 1949
Park Bonds.
4¼s'17 M-N$40,000..May 1 '27-'34
4¼s'19 J-D 5,000..June 1 '27-'31
BOND. DEBT Feb 28 '26 $727,350
Assess. val., 1925..... 21,218,420
Tax rate (per $1,000) 1925....$16.00
Population 1910, 1,863; 1920, 3,055
INT. on bonds marked (*) at the Gramatan Nat. Bank, Bronxville.

BRONXVILLE UN. FREE SCH DIST NO. 3.
This district (P. O. Bronxville) is in Westchester County.
BOND. DEBT 1926..... $682,000
Assess. val. '25(abt 60% act) 21,218,420
School tax (per $1,000) 1925...$7.90
Present population (est.).....5,500

BROOKHAVEN.
This town (P. O. Patchogue) is in Suffolk County.
Bridge Bonds.
4¼s'24 F-A$184,000r*..Feb 1 '27-'49
Town Hall Bonds.
4¼s'25 F-A {$44,000..Feb 1 '27-'37
{3,000....Feb 1 1938
Highway Bonds.
4½s F-A {$12,000..Feb 1 '27-'29
{5,800....Feb 1 1930
4½s F-A {36,000..Feb 1 '27-'35
{3,600....Feb 1 1936
BOND. DEBT May 24 '25 $139,900
Total assess. value 1925...25,669,305
Tax rate (per $1,000) 1925...$20.70
Population 1920.....21,847
INT. at the Town Treasurer's office; on 4½s of 1924 at Bankers Trust Co., New York.

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 24.
This district (P. O. Patchogue) is in Suffolk County.
School Bonds.
4½s'23 F-A {$126,000c..Feb 1 '27-'33
{300,000c..Feb 1 '34-'48
4½s'25 J-D {161,000c..Dec 1 '27-'49
{4,000c...Dec 1 1950
{3,000c...Dec 1 1951
BOND. DEBT Apr 12 '26.. $594,000
Assess. val. '25 (¾ actual)..6,868,630
Sch. tax rate (per $1,000) '25..$25.70
Population 1925 (est.).....8,200
Payable in Patchogue.

BROOME COUNTY.
Binghamton is the County Seat.
Hospital Bonds.
5s '18 M-N$70,000r..Nov 1 '26-'33
BOND. DEBT Jan 1 '26 $70,000
Assess. val., real estate..154,144,197
Assess. val., personal.... 741,700
Other assess. property.... 11,568,973
Total assessed val. 1925
(about 70% actual)..166,454,870
County tax rate (per M.)'24....$4.99
Popula., 1910, 78,809; 1920...113,610

BROWNVILLE.
This village is in Jefferson County.
Population 1910, 854; 1920, 976
Water and Sewer Bonds.
5s J-J $75,000...Jan 1 '27-'51
BOND. DEBT Jan 1 1925.. $81,000
Assessed value 1925.....3,448,230

BROWNSVILLE AND PAMELIA UN. FREE SCH. DIST. NO. 1.
This district (P. O. Glen Park) is in Jefferson County.
Building Bonds.
6s '22 J-J $10,000..Jan 1 '27-'30
BOND. DEBT Apr 13 '23.. $70,000
Tot. assess. val. '22 (¾ act.) 1,412,944
Sch. tax rate (per $1,000) '22..$25.00

BROWNSVILLE UNION FREE SCHOOL DISTRICT NO. 7.
This district (P. O. Dexter) is in Jefferson County.
School Building Bonds.
6s '22 M-N {3,000c...Dec 1 1926
{35,000c..Dec 1 '27-'33
BOND. DEBT May 26 '26 $38,000
Total assessed val. 1925
(about 40-50% act.)...1,093,246
School tax rate (per $1,000) '25$17.50
Population (est.) 1925.....1,400
INT. on 4s at the Clerk's office; on others at the First National Bank, Dexter.

BUFFALO, William F. Schwarz, Commissioner of Finance & Accts.
Buffalo is in Erie Co., and the city's tax valuation is about six-sevenths that of entire county. Incorp. 1832.
Commission government charter (Chap. 217, Laws of 1914) accepted by voters Nov. 3 1914.
Abate Nus. Hamburg Canal.
4½s'23 J-D $ 0,000r..Dec 1 '26-'43
Refuse Utilization Plant Bonds
4½s'14 A-O$100,000r...Apr 1 1934
Buffalo River Improve. Bonds.
4s '09 M-N $331,500r..May 1 1939
4½s'14 J-D 300,000r...June 15 1944
4½s'15 A-O 95,000r..Apr 15 '27-'45
4¼s'16 J-D 105,000r..Dec 15 '26-'46
4½s'18 J-D 110,000..June 1 '27-'48
4½s'19 J-D 172,500..June 2 '27-'49
4½s'20 F-A 120,000r..Feb 2 '27-'50
Buffalo New York & Phila. Ref.
4s '10 J-D $20,000..June 15 '27-'30
4s '10 J-D 25,000r..Dec 15 '26-'30
4s '11 J-J 25,000..July 1 '27-'31
4s '12 J-J 30,000..July 1 '27-'32
Hamburg Turnpike Impt.
4½s'18 J-D $9,000..June 1 '27-'28
4½s'20 F-A 6,400r..Feb 2 '27-'30
4½s'23 A-O 54,000r..Oct 12 '26-'43
Street Extension Bonds.
4½s'25 M-N190,000r*May 1 '27-'45
Fort Porter Purchase Bonds.
4½s'25 M-N$95,000r*May 1 '27-'45
Street Lighting Bonds.
4s '23 M-S $24,000..Sept 1 '26-'33
4s '25 J-D 72,000..June 1 '27-'35
4s '25 A-O 27,000..Oct 1 '26-'35
Voting Machine Bonds.
4½s'18 M-S $11,625..Sept 3 '26-'28
4½s'19 A-O 3,600..Apr 1 '27-'29
Park.
3½s'87 F-A$120,000r...Feb 1 1927
3½s'06 F-A 2,500r.. Aug 1 1926
4s '08 J-J 20,000r...July 1 1928
4s '10 J-D 10,000..June 15 '27-'30
4s '11 A-O 212,500r...Oct 1 1961
(Subject to call after Oct 1 1931.)
4½s'12 F-A $95,000r..Feb 15 1962
(Subject to call Feb. 1 1932.)
4s '12 A-O 43,900....Apr 1 1962
(Subject to call April 1 1932.)
4s '12 J-D 2,400....June 1 1962
4½s'12 J-D 60,000....June 1 1962
(Subject to call June 1 1932
4s '12 J-J $130,000....July 1 1962
(Subject to call July 1 1932.)
4s '12 J-D 65,500....June 1 1962
4s '13 F-A 30,000....Aug 1 1963
4½s'12 A-O 188,800r....Oct 1 1962
(Subject to call Oct 1 1932.)
4½s'12 J-D 944,740r...Dec 1 1962
Subject to call Dec 1 1932.)
4½s'13 M-S 55,000r...May 1 1963
(Subject to call May 1 1933.)
4½s'16 J-D 28,000r.. Dec 15 1926
4½s'16 J-D 55,000r..Dec 15 '26-'36
4½s'18 J-D 6,000..June 1 '27-'28
4½s'19 J-D 314,60r..June 2 '27-'29
4½s'19J-D 59,106r..June 2 '27-'29
4½s'19 F-A 44,000r..Feb 2 '27-'70
4½s'19 F-A 42,000r..Feb 2 '27-'40
4s '21 M-S 15,000..Mar 1 '27-'41
4½s'22 M-N80,000cr May 15 '27-'42
4s '22 J-J 100,000..July 1 '27-'42
4½s'22A-O2 85,000r*..Oct 2 '26-'42
4s '23 M-S 42,500..Mar 1 '27-'43
4s '23 M-N170,000r*..May 1 '27-'43
4s '23 M-N 67,500..Nov 1 '26-'43
4s '24 J-J 48,600..July 1 '27-'44
4¼s'24 A-O 285,000r* Oct 1 '26-'44
4s '24 M-N 81,000..Nov 1 '26-'34
4s '24 M-N 18,000..Nov 1 '26-'34
4¼s'25 J-J 133,000r* Jan 2 '27-'45
4¼s'25 F-A 600,000c* Aug 1 '26-'45
4¼s'25M-N2 800,000c *Nov 2 '26-'45
4¼s'26 J-D 420,000r* ...1927-1946
Schools.
3½s'06 F-A$300,000r...Aug 1 1926
3½s'07 M-S 100,000r...Sept 1 1927
3½s'07 F-A 50,000r...Aug 1 1927
4s '08 J-D 200,000r...Dec 1 1928
4s '09 F-A 300,000r...Aug 1 1929
4s '10 J-D 200,000r...June 15 1930
4s '11 A-O 200,000r...A&O 1 1931
4¼s'12 F-A 200,000r..Feb 15 1932
4s '12 A-O 45,000..Apr 1 '27-'32
4½s'12 J-D 200,000r...June 1 1932
4½s'12 A-O 500,000r...Oct 1 1932
4½s 13 M-N300,000r..Nov 15 1933
4½s'13 M-N120,000..Nov 15 '26-'33
4½s'14 M-S 1,500,000r..Mar 2 1934
4½s'14 J-J 1,350,000r..Nov 2 1934
4½s'15 A-O 189,000r..Apr 15 '27-'35
4½s'15 J-D 30',000..Dec 1 '26-'35
4¼s'16 J-D 400,000r..J'ne 15 '27-'46
4½s '18J-D 228,000..June 1 '27-'38
4½s'19J-D1,170,000..June 2 '27-'39
4½s'22 J-J4,800,000r*..Jan 3 '27-'42
4½s'22 M-N144,000r* My 15 '27-'42
4¼s'22 A-O 442,000r* Oct 2 '26 '42
4s '22 M-N 76,500..Nov 15 '26-'42
4¼s'23 A-O2,520,000r*..Oct '26-'43
4¼s'24 A-O 234,000r*Apr 1 '27-'44
4¼s'24 A-O 570,000r* Oct 1 '26-'44
4¼s'25 J-J1,425,000r* Jan 2 '27-'45
4¼s'25 M-N760,000r* May 1 '27-'45
4¼s'25 F-A 600,000c Aug 1 '26-'45
4¼s'25M-N2 1,800,000c*Nov2 '26-45
4¼s'26M-N2 1,100,000c*Mar1 '27-46
4¼s'26 ... 2,000,000r*...1927-1946
Scajaquada Creek Bonds.
4½s'19 J-D 115,000r..June 2 '27-'49
4½s'20 F-A 240,000r..Feb 2 '27-'50
4½ 22M-N 800,000r* My 15 '27-'42
4¼s'22 A-O 170 000r*..Oct 2 '26-'42
4¼s'23 A-O 360,000cr Oct 1 '26-'43
4¼s'24 A-O 720,000r*..Apr 1 '27-'44
4¼s'25 J-J 95,000r* Jan 2 '27-'45
4¼s'25 M-N475,000r* May 1 '27-'45
4¼s'26 J-D 100,000r* ...1927-1946
Grade Crossing Bonds.
4s '07 J-J $29,877....July 1 1927
4s '07 J-J 89,044r...July 1 1927
4s '07 F-A 46,565r...Aug 1 1927
4s '07 M-S 200,000r...Sept 2 1927
4s '07 A-O 25,643r...Oct 1 1927
4s '07 M-N 43,913r...Nov 1 1927
4s '08 A-O 16,444r...Apr 1 1928
4s '08 F-A 9,647r...Aug 1 1928
4s '08 J-D 60,000r...Dec 1 1928
4s '09 A-O 300,000r..Apr 15 1929
4s '09 A-O 40,500r...Oct 1 1929
4s '11 M-S 75,000r...Mch 1 1931
4s '11 A-O 250,000r...Apr 15 1931
4s '11 J-J 35,000....July 1 1931
4¼s'12 F-A 250,000r..Feb 15 1932
4¼s'13 M-N200,000r...May 1 1933
4½s'14 A-O 101,816r ...Apr 1 1934
4s '14 J-J 114,000....July 1 1934
4s '15 J-J 47,500..July 1 '26-'35
4s '15 J-J 10,613..July 1 '26-'35
4s '15 J-J 26,297..July 1 '26-'35
4s '15 J-J 25,500..July 1 '26-'35
4s '15 J-D 33,000..Dec 1 '26-'35
4s '16 A-O 21,711...Apr 1 '27-'36
4¼s'16 J-D 54,000..June 15 '27-'36
4¼s'16 M-N 49,500..J'e 15 '27-'36
4¼s'17 J-D 88,000..J'e 15 '27-'37
4½s'18 M-S 13,000..Sept 3 '26-'38
4½s'19 A-O 12,000...Apr 1 '27-'29
4½s'19 J-D 7,500r..June 2 '27-'29
4s '21 A-O 15,000...Apr 1 '27-'41
4s '22 M-S 20,000...Mar 1 '27-'42
4¼s'22 A-O 170,000..Oct 2 '26-'32
4½s'22 M-S 40,000...Mar 1 '27-'42
4s '22 J-J 85,000 July 15 '26-'42
4¼s'22 A-O 1 870,000r* Oct 2 '26-'42
4s '23 A-O 89,250...Apr 1 '27-'43
4s '23 M-N 54,400..May 1 '26'-43
4¼s'23 A-O 135,000r..Oct 1 '26-'43
4s '23 J-D 40,500.. Dec 1 '26-'43
4s '24 J-D 90,000 June 15 '27-'44
4s '25 F-A 38,000...Feb 2 '27-'45
4s '25 J-J 58,000..July 1 '26'-54
4s '25 J-D 90,089..Dec 1 '26-'45
Grade Crossing Repair Bonds.
4½s'15 A-O$100,000..Oct 1 '26-'35
4¼s'16 J-D 110,000..Dec 15 '26-'36
4½s'18 J-D 138,000...June 1 '27-'38
Police & Fire Dept. Bonds.
4s '12 A-O $15,000....Apr 1 1932
4s '12 J-J 150,000....July 1 1932
4¼s'12 A-O 135,000r...Oct 1 1932
4½s'15 A-O 80,000r...Apr 15 1935
4¼s'16 J-D 6,000r..June 15 1936
4½s'19 J-D 44,400..June 2 '27-'29
4½s'19 J-D 43,875r..June 2 '27-'39
4½s'20 F-A 172,900r..Feb 2 '27-'40
4s '23 M-S 30,000...Sept 1 '26-'28
4s '24 A-O 28,800...Apr 1 '27-'43
4¼s'24 A-O 76,000r* Oct 1 '26-44
4s '25 M-N 5,000...May 1 '27-'31
4s '25 J-J 63,360..July 1 '26-'30
4s '25 F-A 41,250..Aug 1 '26-'45
4¼s'26M-N2 400,000c*Mar 1 '27-'46
4¼s'26 J-D 195,000r* ...1927-1946
Reconstructing Grade Crossing Structures Bonds.
4½s'19 J-D $130,000..June 2 '27-'39
4½s'20 F-A 175,000..Feb 2 '27-'40
4½s'22 M-N 80,000cr My 15 '27-'42
4¼s'24 A-O 316,000...Apr 1 '27-'44
Municipal Building Bonds.
4s '09 F-A $30,000r..Aug 1 '26-'29
4s '10 J-J 4,000..July 1 '27-'30
4s '10 A-O 25,000r..Oct 1 '26-'30
4s '11 A-O 62,500r..Apr 15 '27-'31
4s '12 A-O 1,626...Oct 1 '26-'32
4½s'13 M-N 100,000r..Nov 15 1933
4½s'16 J-D 165,000r..Dec 15 '26-'36
4½s'15 A-O 53,100..Apr 15 '27-'35
4¼s'16 J-D 18,000..June 15 '27-'36
4½s'20 F-A 42,000r..Feb 2 '27-'40
4s '21 M-S 25,000...Mar 1 '27-'31
4s '21 M-N 34,300...May 2 '27-'31
4s '21 M-N 45,000...May 2 '27-'41
4s '21 M-S 80,000...Sept 1 '26-'41
4s '22 F-A 22,400...Feb 1 '27-'42
4s '22 M-S 34,000...Sept 1 '26-'42
4¼s'23 J-D 90,000r..Dec 1 '26-'43
4s '23 F-A 26,400...Aug 1 '26-'33
4s '24 A-O 7,000....Apr 1 '27-'33
4s '24 M-N 32,400..May 1 '27-'44
4s '24 J-J 17,000...July 1 '27-'43
4¼s'25 M-N475,000r* May 1 '27-'45
4¼s'25 M-N380,000r* May 1 '27-'45
4½s'25 M-N285 000r* May 1 '27-'45
4s '25 J-D 17,000...June 1 '27-'43
4¼s'26 J-D 360,000r* ...1927-1946
Adam Memorial Hospital Bds.
4¼s'26 J-D$200,000r*....1927-1946
Hospital Bonds.
4s '11 A-O$200,000r...Apr 1 1931
4¼s'12 J-D 200,000r...June 1 1932
4½s'12 J-D 50,000r...June 1 1932
4½s'12 A-O 50,000r...Oct 1 1932
4½s'14 A-O 125,000r...Apr 1 1934
4½s'15 A-O 27,000..June 1 '27-'35
4½s'15 J-D 270,000r..June 1 '27-'35
4½s'17 J-D 192,500..June 15 '27-'37
4½s'19 J-D 390,000..June 2 '27-'39
4s '21 M-N 15,000...May 2 '27-'41
4½s'20 F-A 240,000r..Feb 2 '27-'50
4½s'22 J-J 592,000r*..Jan 3 '27-'42
4½s'22 J-J 560,000r*..Jan 3 '27-'42
4½s'22A-O 680,000r*...Oct2 '26-42
4½s'22 J-J 480,000...Jan 3 '27-'42
4s '23M-N 680,000r*..rMay1 '27-'43
4½s'23 J-D 270,000r..Dec 1 '26-'43
4½s'24 A-O 180,000r..Apr 1 '27-'44
4s '24 A-O 114,000...Oct 1 '26-'44
4½s'25 J-J 380,000r* Jan 2 '27-'45
4½s'25 M-N475,000r* May 1 '27-'45
4½s'25M-N2 200,000c*Nov 2 '26-'45
4½s'25M-N2 200,000c*Nov 2 '26-'45
4s '25 A-O 17,500...Oct 1 '26-'42
4s '26 J-J 53,853...Jan 2 '27-'46
Sewer Bonds.
4s '09 J-D $115,000r..Dec 15 1929
4½s'12 J-D 50,000r...June 1 1962
4½s'14 M-N 93,983r...Nov 2 1964
4½s'16 J-D 46,000c...Dec 1 1965
4½s'16 J-D 120,000rJune 15 '27-'66
4½s'16 J-D 22,000r..Dec 15 '26-'36
4½s'18 J-D 168,000..June 1 '27-'68
4½s'19 J-D 227,900..June 2 '27-'69
4½s'20 F-A 110,000r..Feb 2 '27-'70
4½s'22A-O 85,000r*..Oct2 '26-'42
4½s'26 J-D 300,000r* ...1927-1946
South Buffalo Flood Bonds.
3½s'96 A-O $60,000r...Aug 1 1926
3½s'97 J-J 13,000r...July 1 1927
Buffalo & Jamestown RR. Ref.
4½s'12 J-D 52,500r..Dec 1 '26 '32
4½s'13 M-N 26,250r..May 1 '27-'33
Turning Basin Bonds.
4½s'18 J-D $34,000..June 1 '27-'43
4½s'19 J-D 72,000r..June 2 '27-'44
Turning Basin Refunding Bds.
4s '10 J-J $30,000r..July 1 '27-'30
City Hall Bonds.
4½s'26 J-D$2,000,000r*..1927-1946
Ref. City Hall & Court House.
3½s'05 M-S $50,000r..Sept 1 '26-'35
4s '07 J-J 10,000r...July 1 1927
4s '10 J-D 25,000..June 15 '27-'30
4s '11 M-N 15,000r..Nov 1 '26-'31
Street Cleaning Equip. Bonds.
4½s'19 J-D $22,500r..June 2 '27-'29
4½s'20 F-A 74,000r..Feb 2 '27-'30
4s '24 F-A 54,000...Aug 1 '26-'34
4½s'26 J-D 77,000r* ...1927-1946
Refunding Bonds (Various).
4s '11 J-J $43,007r..July 1 '27-'31
4s '11 J-J 13,750r July 1 '27-'31
Underground Police and Fire Wire Bonds.
4½s'18 J-D $28,000..June 1 '27-'33
4s '24 J-J 33,600...July 1 '26-'39
Water.
3½s'05 J-J $30,000...July 1 '27-'35
3½s'05 M-S 166,666 ..Sept 1 '26-'35
4s '07 J-D 500,000....June 1 1957
4s '07 J-J 10,000.... July 1 1927
4s '07 M-S 120,000..Sept 2 '26-'37
4s '08 A-O 500,000...Apr 10 1958
4s '08 J-D 5,750.June 15 '27-'28
4s '08 F-A 15,000...Aug 1 '26-'28
4s '08 A-O 12,000...Oct 1 '26-'28
4s '08 A-O 500,000...Oct 10 1958
4s '08 J-D 15,000...Dec 1 '26-'28
4s '09 F-A 500,000....Feb 15 1959
4s '09 A-O 500,000....Apr 15 1959
4s '09 F-A 500,000....Aug 1 1959
4s '09 F-A 40,000...Aug 1 '26-'29
4s '09 A-O 29,000...Oct 1 '26-'29
4s '09 J-D 10,000..Dec 15 '26-'29
4s '10 F-A 500,000....Feb 15 1960
4s '10 J-D 20,000..June 15 '27-'30
4s '10 J-D 1,500,000...June 15 1960
4s '11 J-J 25,000...Jan 1 '27-'31
4s '11 J-J 12,500...July 1 '27-'31
4s '11 A-O 400,000....Oct 2 1931
4s '11 M-N 30,000...Nov 1 '26-'31
4s '12 A-O 10,000....Apr 25 1937
4½s'12 J-D 800,000.....June 1 1932
4½s'12 J-D 78,708.33 June 1 1937
4s '12 F-A 66,500....Aug 1 1937
4½s'12 A-O 300,000....Oct 1 1932
4½s'12 A-O 111,000....Oct 1 1937
4s '12 M-N 5,000....Nov 1 1937
4½s'12 J-D 112,500....Dec 1 1937
4s '13 A-O 13,700....Mar 1 1938
4s '13 A-O 29,500....Apr 1 1938
4½s'13 M-N145,200....May 1 1938
4s '13 J-D 100,000....June 20 1933
4s '13 A-O 23,700....Oct 1 1938
4½s'13 M-N100,000....Nov 15 1933
4s '14 J-J 18,000....Jan 1 1939
4½s'14 A-O 275,000....Apr 1 1939
4½s'14 A-O 62,000....Apr 1 1939
4½s'14 J-D 400,000....June 15 1964
4½s'14 J-D 84,500....June 15 1939
4s '14 J-J 190,000....July 1 1934
4s '14 F-A 2,500....Aug 1 1939
4s '14 M-S 10,000....Sept 1 1939
4s '14 A-O 11,000....Oct 1 1939
4s '14 M-N 5,000....Nov 1 1939
4s '14 J-D 5,000....Dec 1 1939
s '14 J-D 2,500...Dec 15 1939
4s '15 J-J 5,000....Jan 1 1940
4s '15 M-S 13,500....Mar 1 1940
4s '15 A-O 29,500....Apr 1 1940
4½s'15 A-O 69,382.50 Apr 15 1935
4½s'15 J-D 250,000....June 1 1935
4½s'15 J-D 250,000....June 1 1965
4½s'15 J-D 63,000....June 1 1940
4s '15 F-A 15,000....Aug 2 1940
4s '15 M-S 39,000....Sept 1 1940
4½s'15 A-O 150,000....Oct 1 1935
4s '15 A-O 11,000....Oct 1 1940
4s '15 M-N 5,000....Nov 1 1940
4s '15 J-D 5,000....Dec 1 1940
4s '15 J-D 57,500....Dec 15 1940
4s '16 M-S 13,500....Mar 1 1941
4s '16 A-O 19,500....Apr 1 1941
4s '16 J-D 25,000....June 1 1941
4s '16 J-D 7,500....June 15 1941
4s '16 J-J 70,000....July 1 1941
4s '16 J-J 34,329.41 July 1 1941
4s '16 J-J 20,500....July 1 1941
4½s'16 J-D 100,000....June 15 1941
4½s'16 J-D 150,000....June 15 1936
4s '16 F-A 15,000....Aug 1 1941
4s '16 M-S 39,000....Sept 1 1941
4s '16 A-O 11,000....Oct 1 1941

BUFFALO (*Concluded*)—
4s '16 M-N 5,000....Nov 1 1941
4½s'16 J-D 150,000....Dec 15 1936
4s '16 J-D 7,500....Dec 1 1941
4s '17 J-J 5,000....Jan 1 1942
4s '17 M-S 3,500....Mar 1 1942
4s '17 A-O 4,500....Apr 1 1942
4s '17 A-O 10,000....Apr 25 1942
4s '17 J-D 25,000....June 1 1942
4s '17 J-D 7,500....June 15 1942
4s '17 J-J 20,500....July 2 1942
4s '17 F-A 15,000....Aug 1 1942
4s '17 M-S 39,000....Sept 1 1942
4s '17 A-O 11,000....Oct 1 1942
4s '17 M-N 5,000....Nov 1 1942
4s '17 J-D 5,000....Dec 1 1942
4s '17 J-D 2,500....Dec 15 1942
4s '18 J-J 5,000....Jan 1 1943
4s '18 M-S 3,500....Mar 1 1943
4s '18 A-O 4,500....Apr 1 1943
4s '18 A-O 10,000....Apr 25 1943
4s '18 J-D 5,000....June 1 1943
4½s'18 J-D 225,000....June 1 1938
4s '18 J-D 7,500....June 15 1943
4s '18 J-J 20,500....July 1 1943
4s '18 F-A 15,000....Aug 1 1943
4½s'18 M-S 250,000....Sept 3 1938
4s '18 M-S 39,000....Sept 3 1943
4s '18 A-O 11,000....Oct 1 1943
4s '18 M-N 5,000....Nov 1 1943
4s '18 J-D 5,000....Dec 1 1943
4s '18 J-D 2,500....Dec 15 1943
4s '19 J-J 5,000....Jan 1 1944
4s '19 M-S 3,500....Mar 1 1944
4s '19 A-O 4,500....Apr 1 1944
4½s'19 A-O 225,000....Apr 1 1944
4s '19 A-O 10,000....Apr 25 1944
4s '19 J-D 5,000....June 2 1944
4½s'19 J-D 285,000....June 2 1939
4s '19 J-J 20,500....July 1 1944
4s '19 M-S 36,500....Sept 1 1944
4s '19 A-O 11,000....Oct 1 1944
4s '19 M-N 5,000....Nov 1 1944
4s '19 J-D 5,000....Dec 1 1944
4s '19 J-D 2,500....Dec 15 1944
4s '19 J-D 7,500....June 16 1944
4s '19 F-A 15,000....Aug 1 1944
4s '20 J-J 5,000....Jan 1 1945
4½s'20 F-A 200,000r....Feb 2 1940
4s '20 --- { 9,500....Apr 1945 / 12,500....June 1945 / 20,500....July 1945
4s '20 M-S 3,500....Mar 1 1945
4½s'22M-N 250,000r*..May 15 1942
4½s'22A-O 2,600,000r*....Oct 2 1952
4s '23M-N 1,700,000r*..May 1 1953
4½s'24A-O 1,000,000r*..Oct 1 1954
4½s'26 J-D 550,000r*....1927-1946

Bird Ave. Sewer Refunding.
4½s'13 M-N $83,300r..May 1 '27-'33

Bird Island Pier Wall.
4½s'14 M-N $40,000r....Nov 2 1944
4½s'15 A-O 30,000r..Oct 1 '26-'40
4½s'16 J-D 48,000r..Dec 15 '26-'41

Bird Island Pier Improvement.
4½s'18 J-D $68,000..June 1 '27-'43
4½s'19 J-D 43,200r..June 2 '27-'44
4½s'22M-N 80,000r*May 15 '27-'42
4s '23 M-N 85,000r* May 1 '27-'43
4½s'24 A-O 180,000r..Apr 1 '27-'44
4½s'25M-N 95,000r* May 1 '27-'45

Fire-House Bonds.
4s '08 F-A $3,8?0..Aug 1 '26-'28

Public Market Bonds.
4½s'24 A-O $234,000r..Apr 1 '27-'44
4½s'26M-N 200,000c* Mar 1 '27-'46
4½s'26 J-D 380,000r* ...1927-1946

Playground Bonds.
4s '09 F-A $50,000r....Aug 1 1929
4s '11 A-O 50,000r....Apr 1 1931
4½s'12 J-D 100,000....June 1 1932
4½s'19 J-D 4,500r..June 2 '27-'29
4s '23 J-J 17,000..Jan 2 '27-'43
4s '24 J-D 21,000..June 1 '27-'44
4s '24 J-J 13,000..July 1 '27-'39
4s '24 J-J 18,000..July 1 '27-'44
4s '25 M-N 22,800..May 1 '27-'45

River Channel Impt. Bonds.
4½s'19 J-D $10,500r..June 2 '27-'29
4½s'22 M-N 80,000r*May 15 '27-'42
4½s'22A-O 255,000r*..Oct 2 '26-'42
4½s'25M-N 95,000r* May 1 '27-'45
4½s'26 J-D 400,000r* ...1927-1946

Bridge Construction Bonds.
4½s'16 J-D $99,000..Dec 15 '26-'36
4½s'19 J-D 26,000..June 2 '27-'39
4½s'23 A-O 90,000r*..Oct 1 '26-'43
4½s'25M-N 190,000r* May 1 '27-'45
4½s'26 J-D 200,000r* ...1927-1946

Library Bonds.
4s '22 M-S $48,000..Mar 1 '27-'42
4s '22 M-S 34,000..Sept 15 '26-'42
4½s'23 J-D 180,000r..Dec 1 '26-'43

Sewage Pumping Station Bds.
4½s'21 J-D $36,000r*Dec 15 '26-'31
4½s'21 J-D 7?7.50 ..Dec 15 '26-31

Fire Pipe Line Bonds.
4½s'22 M-N $320,000r*May 15 '27-42
4½s'22A-O 136,000cr..Oct 2 '26-'42

City Plan Impt Bonds.
4½s'22A-O 425,000r*..Oct 2 '26-'42

Harbor Improvement Bonds.
4s '23 J-J $170,000r..Jan 2 '27-'43
4½s'24 A-O 117,000r..Apr 1 '27-'39
4½s'25M-N 285,000r* May 1 '27-'45
4½s'26 J-D 500,000r* ...1927-1945

Canal Land Purchase Bonds.
4½s'25F-A { $130,000c*Aug 1 '26-'35 / 120,000c*Aug 1 '36-'45

INT.—WHERE PAYABLE—Int. payable at the office of the Commissioners of Finance and Accounts in Buffalo and by Hanover Nat. Bank, New York.
TOTAL DEBT, SINK. FDS., &c.—

	Apr. 1 1926.	*Apr.* 1 1925.
Tot. bd. dt.	$75,798,065†	$66,143,884
Sink. funds.	5,991,909	5,725,375
Net debt	$69,806,156	$60,418,509
Water debt	$15,765,552	$15,864,646
Water sk. fd	2,988,374	2,614,273

†Includes $2,560,428.50 tax anticipation certificates of indebtedness maturing July 1 1926 and $4,145,068.59 maturing Sept. 1 1926, for payment of which taxes have been levied.

ASSESSED VALUATION.—

	1925.	1924.	1923.
	$	$	$
R.E.	762434010	734104650	687669415
Per	$32501130	*34660615	34775875
Tot.	794935140	768765265	722445290

(Assessment nominal real value.)
Tax per M. 30.22 28.46 26.84
*Including special franchise valuation, amounting in 1923 to $26,775,875; 1924 to $27,276,615; and 1925 to $25,309,130.
Assessed value of taxable real estate, including special franchises for the fiscal year 1924-1925, $761,381,265; 1925-1926, $787,743,140. Tax rate (per $1,000) 1926, $28.50.
POPULATION.—In 1920, 506,775; 1915, 454,630; 1910, 423,715; in 1905, 376,587.

BUSTI UNION FREE S. D. NO. 1.
This district (P. O. Lakewood) is in Chautauqua County.
School Bonds.
5s '23 M-S $150,000..Mar 1 '28-'52
BOND. DEBT Apr 30 '24. $159,000
Assessed val. 1923....1,319,953
Sch. tax (per $1,000), 1923....$20.00
INT. at the National Chautauqua County Bank, Jamestown.

CAMDEN.
This village is in Oneida County
Incorporated in 1834.
Paving Bonds.
4s --- $12,000....$1,000 yrly
Sewer Bonds.
4.45s'25A-O $80,000c..Oct 1 '26-'65
TOT. BD. DT. Apr 5 '26.... $92,000
Total assessed value 1925 (about 2/3 actual)....994,789
Tax rate (per $1,000) 1923....$1.69
Population 1910, 2,170; 1920, 1,941.

CAMILLUS UNION FREE SCH. DIST. NO. 9.
Building Bonds.
4½s 12 Nov 25,500r....1926-1943
BOND. DEBT Apr 5 '26.. $25,500
Total assessed value 1925....1,153,287
School tax (per $1,000) '26....$13.87
Population (estimated)....1,250
INT. payable at the Mechanics Sav. Bank, Beacon.

CANAJOHARIE.
This village is in Montgomery County. Incorp. 1829. Population 1910, 2,273; 1920, 2,415.
Sewer Bonds.
3 15-16s.... $2,000....1926-1927
Water-Works Bonds.
4.55s'10 Aug $75,000r*..Aug 1'26-40
4.30s --- 28,000....1926-1939
5s --- 10,000....
Street Improvement Bonds.
5s '23 --- $1,000..July 1 '27-'28
BOND. DEBT Jan 1 1923. $158,500
Total assess. value 1923 (60% act.)....2,236,504
Total tax (per $1,000) 1919....$15.0

CANANDAIGUA.
This city is in Ontario Co. First inc. 1815; as city April 28 1913
Pop'n 1910, 7,217; 1920, 7,356.
Funding Bonds.
4½s'25 M-N $11,000c..May 1 '27-'37
Water System Bonds.
4½s'25 M-N $9,000c..May 1 '27-'45
City Hall Bonds.
5s '16 Jan z$6,000r..Jan 1 '27-'32
Pier bonds 4s....$4,000
Street Bonds.
3.65s'04 M-S $20,000r..Sept 1 '26-'27
Sewage Disposal Plant Bonds.
4½s'22 J-J $72,000r*July 1 '27-'38
Special Appropriation Bonds.
4½s'23 A-O $50,000r*Apr 1 '27-'38
4½s'23 J-J 18,000..July 1 '39-'41
BOND. DEBT Apr 5 '26.. $220,411
Water debt (add'l)....72,000
Assess. val., real estate....8,187,385
Assess. val., personal....121,700
Other assessable property...347,360
Total assess. val. '25 (abt. 75% act.)....8,656,442
Tax rate (per $1,000) '26.... $17.45
z INT. payable at the County Nat Bank Canandaigua

CANASTOTA.
This village is in Madison County.
Incorporated 1835, re-incorporated 1870. Pop'n 1910, 3,247; 1920, 3,995.
Water Bonds.
3.80s'06J-J $21,000r....1926-1933
Paving Bonds.
4½s'11 J-J $11,000r....1926-1936
4.30s'12M-S 12,000r....1927-1938
5s '13 M-N 34,000r....1926-1942
5s '15 M-N 1,000r....1926
z Village Hall.
4.90'17M-N $8,000r..Nov 1 '26-'33
Fire Apparatus Bonds.
5s '23 M-S $3,500r...Aug 1 1926
TOTAL DEBT Apr. 15 '26.. 102,500
Water debt (included)....21,000
Assess. val. real estate '25....1,829,891
Tax rate (per $1,000) 1925....$25.14
z INT. pay. at Vill. Clerk's office.

CANISTEO.
This village is in Steuben County.
Flood Abatement Bonds.
4½s'24 J-J { $4,000r..Jan. 1 '27-'30 / 2,000r....Jan 1 1931 / 6,000r..Jan. 1 '32-'33 / 36,000r..Jan. 1 '34-'42
Paving Bonds.
5s --- $5,000c....1926-1930
BOND. DEBT Mar 1 '26.. $69,000
Floating debt (add'l)....500
Total assess. val. (1925)..1,165,347
Total tax (per $1,000) 1925 $53.59
Population 1910, 2,259; 1920, 2,201

CANTON.
A village in St. Lawrence County. Incorp. 1845. Pop'n 1910, 2,701; 1920, 2,631.
6s --- $2,000c....
5s '24 M-S 2,500..Sept 1 '26-'35
Water Extension Bonds.
5s '24 M-S $1,500..Sept 1 '26-'31
Refunding Bank Tax Bonds.
5s '24 M-S $750c..Sept 1 '26-'28
Refunding Water Bonds.
4s J-J $2,000c....
Sewer Refunding Bonds.
5s g J-J $30,800c..July 1 '27-'48
Gravity-Water-System Bonds.
4s '17 J-J $133,000c..July 1 '27-'45
5s '18 --- 42,000c....1926-1946
Fire Truck Bonds.
5s --- $5,000....
Property Purchase Bonds.
5s --- $2,500....
BOND. DEBT Apr 22 '26.. $236,350
Assessment debt (add'l)....3,000
Water debt (incl.)....193,700
Total assess. val. (1925)....1,783,070
Tax rate (per $1,000) 1925....$18.51

CANTON.
A town in St. Lawrence County.
Population 1910, 6,151; 1920, 6,497
5s --- $8,000....
Bridge Bonds.
4s '13 Feb $1,000....Feb 1 1927
4½s'15 M-S 38,000..Mar 1 '27-'45
5s '22 Jan 1 { 6,000..June 1 '25-'30 / 797.60..June 1 1931
BOND. DEBT Jan 1 1924. $420,447
Tot. ass'd val. (75% act.) '23....3,039,654
Tax rate (per $1,000) 1920....$13.19
INT. on 5s at St. Lawrence County Nat. Bank.

CANTON SCHOOL DIST. NO. 1.
This district (P. O. Canton) is in St. Lawrence County.
5s '20 M-N $20,600r..$2,000 yearly
4½s'24 M-N 15,000c..Nov 1 '26-'40
BOND. DEBT Apr 1 '26.. $170,600
Ass'd val. '25 (abt. ½ act.)....1,843,743
School tax rate (per $1,000) '25....$20.00
Population in 1920 (Census)....2,641
INTEREST at Canton.

CARTHAGE.
This village is in Jefferson County
Inc. 1841. Pop. '10, 3,563; '20, 4,320.
5s '20 s-a $91,000..Mar 5 '27-'49
Water Bonds.
4½g'07 F-A $45,000c.... Feb '27-'35
4½g'07 F-A 32,500c..May 1 '27-'38
5s --- 30,000....$2,000 yrly
Refunding Bonds.
4½s'22 J-J $42,000..July 1 '27-'47
Street Improvement Bonds.
5s --- $92,000..Apr 1 '27-'49
Paving Bonds.
5s'17 M-S $2,000..Sept 1 '26-'27
4.70s F-A 25,000....Aug 1 1948
Sewer Construction Bonds.
4.9s --- $3,000....$750 yearly
5s '20 J-J $44,000....July 1 1949
BOND. DEBT Jan 1 '24.. $341,950
Water debt (included)....182,000
Floating debt (add'l)....4,872
Tot. ass'd val. '25 (2-3 act.)..5,127,340
Village tax (per $1,000) 1922...$20.00

CASTILE.
This village is in Wyoming County
Incorporated in 1877.
Light Bonds.
3½s --- $1,000....1926-1927
Water Bonds.
4s --- $14,000....1926-1933
Street Impt. Bonds.
4½s July $16,000r..July 1 '27-'42
5s July 1,500..July 1 '27-'29
4½s-5s --- 5,000....$1,000 yrly
BOND. DEBT Jan 27 1923. $57,640
Water debt (included)....19,200
Assessed value, real estate. 2,586,776
Special franchises....26,954
Tot. ass'd val. '23 (80% act.) 2,616,730
Tax rate (per $1,000) 1922....$12.25
Population 1910, 1,040; 1920, 1,013

CASTLETON.
This village is in Rensselaer Co.
Incorp. 1827. Population 1910, 1,396; 1920, 1,595.
Highway Bonds.
5s '13 A-O $5,500r..Apr 1 '27-'37
5s '25 J-J 9,000c..Jan 1 '27-'35
Water Works Purchase Bonds.
4.90s'13A-O $34,000r..Oct 1 '26-'42
Street Paving Bonds.
5s '25 J-J $13,500....1926-1936
TOTAL DEBT Mar 1 '26.. $62,500
Water debt (incl.)....34,000
Assess. val., real estate....665,850
Assess. val., personal....8,850
Other assess. property....19,608
Tot. assess. val. '25 85% act.)694,308
Tax rate (per $1,000) 1925....$18.73
INT. payable at Nat'l Exchange Bank, Castleton.

CATTARAUGUS COUNTY.
The county seat is Little Valley.
5s '22 F-A $400,000c*Feb 15 '27-'34
4½s'25F-A 15,700,000c*Feb 15 '30-43
Highway Bonds.
4½s'23F-A $500,000c*Feb 15 '28-'37
4½sg 24F-A 700,000c..Feb 15 '29-'42
4½s'26F-A 15,200,000c..Feb 15 '31-34
BD. DEBT Mar. 12 '26..$2,500,000
Assessed val., real estate..57,246,964
Assessed value, personal....429,280
Total assessed value 1925..57,676,244
State & Co. tax (per $1,000) '25..$12.65
Pop'n 1910, 65,919; 1920, 71,323

CAZENOVIA, VILLAGE.
This village is in Madison County.
Founded 1793. Incorp. in 1810.
Refunding Water Bonds.
4s M-N $16,660c....Part yearly
Sewer Refunding Bonds.
4½s --- $20,000r..$1,000 yearly
Street Improvement.
5s J-J $6,000..July 1 '27-'36
5s '22 M-N 16,000c..Nov 1 '26-'41
Park Bonds.
5s '21 M-S $6,000..Sept 1 '26-'37
BOND. DEBT Feb. 28 '26 $70,500
Water debt (incl.)....17,500
Assessed valuation, real....1,528,824
Assessed val'n, personal....44,650
Other assess. property....44,403
Total ass'd val. (act.) '26..1,617,927
Village tax (per $1,000) 1925...$12.00
Population 1910, 1,861; 1920, 1,683
INT. payable at Cazenovia Nat. Bank.

CEDARHURST.
This village is in Nassau County.
Incorp. Sept. 10 1910. Population 1920, 2,838.
Street Paving Bonds.
5s '23 M-S $88,000r..Mar 1 '27-'48
4½s'25 F-A 100,000c* Aug 1 '26-'45
Street Lighting Bonds.
4½s'26 A-O $17,000c* Apr 1 '29-'45
Park & Playground Bonds.
5s '20 M-S $30,000r..Sept 1 '26-'40
6s '21 M-S 10,000..Sept 1 '26-'35
Storm Drainage Bonds.
6s '21 M-S $1,700....Mar 1 1927
Street-Impt. Bonds.
4½g'12 M-S $12,000r..Sept 1 '26-'31
4.70g'13M-S 12,000r..Mar 1 '27-'32
4½g'15 M-S 14,000r..Mar 1 '27-'33
TOTAL DEBT Apr 5 '26.. $310,500
Assess. val., real estate....2,858,495
Assessed val., personal.... 352,110
Total assess. val. 1925....3,210,605
Village tax (per $1,000) 1925..$23.00

CHAMPLAIN.
This village is in Clinton County.
Incorporated in 1873.
Village Bonds.
4½s'25 A-O $7,500c..Apr 10 '27-'41
Street Impt. Bonds.
5s .19 M-S $4,000c..Sept 1 '26-'30
4.80s'11June 1,000c....$500 yrly.
4.60s'12June 1,750c....$250 yrly.
Water Works System Bonds.
4½s'23 A-O $38,000c..Apr 10 '28-'52
4s June $8,000c....
BOND. DEBT Feb 28 '25.. $54,300
Water debt (included)....46,000
Sinking fund (water)....526
Assess. val. real estate....572,770
Assess. val. personal....13,100
Other assessable property..12,247
Tot. ass'd val. '24 (10% act.). 598,097
Tax rate (per $1,000) 1924....$10.00
Population 1910, 1,280; 1920, 1,140
INT. on bonds of 1923 at First Nat. Bank, Champlain.

CHAPPAQUA WATER DIST.
This district (P. O. Chappaqua), is in Westchester County.
4.60s'25M-N $115,000 Nov. 1 '26-'45
BOND. DEBT April 1 1926 $115,000
Assessed value, 1925....2,378,845
Tax rate (per $1,000) '25.. $5.90

CHARLOTTE.—(See Rochester)

CHARLOTTE (T.) UNION FREE S. D. NO. 3.
P. O. Sinclairville.
5s '23 J-D $72,000..$4,000 yearly
BOND. DEBT Apr 6 1926..$72,000
Assessed valuation 1925....346,750
School tax rate (per $1,000) '25 $35.90
Population (est.) 1925....530
INT. payable in Sinclairville.

CHATHAM.
This village is in Columbia Co.
Inc. 1870. Pop. '10, 2,251; '20, 2,710.
Fire Department Bonds.
4½s'23 F-A $6,000..Aug 1 '26-'31
4½s'25 A-O 14,000..Oct 1 '26-'32
Road Bonds.
4½s'20 M-S $6,000..Mar 1 '27-'35
Water-Works-Purchase Bonds.
4.40'13 J-J $51,000..Jan 1 '27-'43
TOTAL DEBT Feb 28 '26.. $77,000
Water debt (incl.)....51,000
Assess. val., real....1,160,700
Assess. val., personal....48,200
Other assess. property....493,830
Total assess. val. 1925 (60% actual)....1,702,730
Tot. tax rate (per $1,000) '24 $13.091
INT. payable at State Bank, Chat.

CHAUTAUQUA COUNTY.
Mayville is the county seat.
Highway Bonds.
5s '22 A-O { $200,000r*..Apr 1 1927 / 50,000r*..Apr 1 1928
5s '22 A-O { *150,000r*..Apr 1 1928 / *100,000r*..Apr 1 1929
5s '22 A-O { 100,000r*..Apr 1 1929 / 150,000r*..Apr 1 1930
5s '22 A-O { 50,000r*..Apr 1 1930 / 200,000r*..Apr 1 1931
5s '25 A-O { 200,000c....Apr 1 1933 / 50,000c....Apr 1 1934
BOND. DEBT Apr 6 '26. $1,250,000
Assess. value, real estate 131,460,990
Assess. value, personal....98,150
Tot. ass. val. (80% act) '25..131,659,140
State & County tax rate (per $1,000) 1925....$8.00+
Pop'n '10, 105,126; '20, 115,348
* INT. at the National Chautauqua County Bank, Jamestown, or at the Dunkirk Trust Co., Dunkirk.

CHAUTAUQUA (TOWN) UNION FREE SCH. DIST. NO. 3.
Building Bonds.
4½s '16 --- $20,000r..Oct 1 '26-'45
TOT. BD. DT. May 21 '26 $40,000
Tot. assess. val. '25 (2-3 act.)2,555,000
Sch. tax rate (per $1,000) '25..$13.00
Population in 1920 (est.)....1,300
INT. Farmers & Mechanics Bank, Jamestown, in N. Y. exchange.

CHEEKTOWAGA.
This town is in Erie County.
Sewer Bonds.
5s '12 A-O $32,000r..Apr 1 '27-'42
5s '13 A-O { 7,500r..Apr 1 '27-'39 / 16,000r..Apr 1 '40-'47
5s '14 A-O 16,000r..Apr 1 '27-'42
4.40s'25J-J { 36,000r..July 1 '27-'44 / 3,000r....July 1 1945
Highway Bonds.
4.40s'25J-J { $32,000r..July 1 '27-'34 / 5,600r....July 1 1935
4.60s'25 J-J 199,750c..July 1 '28-'44
4.60c'26 J-J 67,000c..July 1 '27-'36
4.60s'26 J-J 33,000c..July 1 '26-'35
Deficit Bonds.
5¼s'18 A-O $20,000r....1926-1929
BD. DEBT Mar. 10 '25.. $73,552
Assessment debt (add'l).. 122,260
Assess. value, real estate..14,215,450
Special franchise....583,687
Total assessed value 1925..14,799,137
Tax rate (per $1,000) '25....$7.31
Population 1910, 7,650; '20, 11,923.

CHEEKTOWAGA UNION FREE SCH. DIST. NO. 7.
This district is in Erie County.
P. O. Depew.
Building Bonds.
4¼s'14 J-J $12,000c..Jan 8 '27-'34
6s '21 --- 16,000..Aug 1 '26-'41
BOND. DEBT Sept 3 '25.. $29,500
Total assess. val.(70% act.) 1924.....6,030,895
Sch. tax rate (per $1,000) 1924.....$15.91
Population in 1923 (est.).....6,000
INT. payable in N. Y. City.

CHEMUNG COUNTY.
Elmira is the county seat.
Hospital Bonds.
4s'16 F-A $1,000c.g Feb 1 1927
5s '21 Feb 3,000c.. Feb 1 1927
Road Bonds.
4½s'16 Feb 25,000c..Feb 1 '27-'28
5s '21 Feb 108,000r..Feb 1 '29-'34
GEN. CO. DT. Apr 11 '26 $137,000
Assessed val., real estate.56,860,943
Assessed val., pers'l prop. 669,600
Special franchise..... 2,036,959
Tot.assess.val.'25(80% act)59,567,502
State and county tax rate (per $1,000), 1925.....$20.19
Pop'n 1910, 54,662; 1920, 65,872
INT. at County Treasurer's office

CHENANGO COUNTY.
Norwich is the county seat.
Highway Bonds.
5s '21 F-A$100,000r..Feb 1 '31-'40
4½s'23 F-A$100,000..Feb 1 '31-'35
4½s'24F-A 100,000r*.. Feb1'36-'40
4½s'25 F-A 200,000..Feb 1 '41-'50
4½s'26 F-A 100,000r* Feb 1 '51-'55
CO. BD. DT. Mar. 11 '26 $600,000
Assessed value, real estate 23,899,514
Assessed value, personal.. 223,580
Total assess ed value 1925, (about 4-5 actual).....24,123,094
State & Co.tax(per $1,000)'25..$23.47
Pop'n in 1910, 35,575; 1920, 34,969
INT. at the Chenango Nat. Bank and at the Nat. Bank of Norwich, Norwich.

CHESTER.
This village is in Orange County.
Incorp. June 23 1892. Population 1910, 1,210; 1920, 1,049.
Refunding Water Bonds.
5s '17 J-D $42,000..Due part yearly
5s '19 J-D 30,000..Dec 1 '26-'45
Impt.
4½s'13 --- $7,000.....
Roads.
4s J-J $2,400c....1926-1928
Fire Engine & Equip. Bonds.
5s '22 J-D $7,000c...Dec 1 '26-'32
BOND. DEBT Jan. 1 '24.. $52,000
Tot. assess. val. 1923..... 618,205
Vil. tax (per $1,000) 1919 ...$13.00
INT. payable in Chester.

CLAYTON.
This village is in Jefferson County.
Highway Bonds.
5s '21 J-J $18,000c..July 1 '27-'50
BOND. DEBT May 22 '26 $74,009
Water debt (incl.)..... 3,461
Assess. val. 1925 (1-3 act.)—
Real 933,924
Personal 5,035
Franchise 25,400
Total 964,359
Tax rate (per $1,000) 1924....$24.00
Pop'n 1910, 1,941; 1920, 1,849

CLIFTON SPRINGS.
This village is in Ontario Co. Inc. 1859. Pop'n '10, 1,600; '20, 1,628.
Refunding Bonds.
5s '16 J-D $15,000r..June 1 '27-'36
20,000r..June 1 '37-'46
BOND. DEBT Mar 1 '26.. $37,000
Water debt (incl.)..... 36,000
Sinking fund..... 8,644
Assess. val., real estate....1,526,300
Assess. val., personal..... 24,700
Other assess. property..... 30,376
Total assess. val. 1925 (80% actual).....1,591,376
Total tax (per $1,000) 1925....$13.12
INT. payable at Clifton Springs

CLINTON.
This village is in Oneida County
Incorporated April 12 1843.
Water Bonds.
4½s M-N $9,000..Nov 1 '26-'34
Water Notes.
5s J-J $2,000..July 1 '27-'30
Fire Truck Bonds.
5s July $4,500..July 1 '27-'35
Sewer Bonds.
5s J-D $11,000..June 1 '27-'37
Street Bonds.
5s Dec $10,000..Dec 1 '26-'35
4½s'25 M-S {13,000..Sept 1 '26-'38
500....Sept 1 1939
BOND. DEBT Feb '28 '26 $52,000
Water debt (incl.)..... 11,500
Assess value, real estate...1,115,500
Assess value franchises... 19,381
Total valuation 1924.....1,134,881
Total tax rate per $1,000) '25..$10.33
Population 1910, 1,236; 1920, 1,270

CLINTON COUNTY.
Plattsburg is the county seat.
Highway Bonds.
5s '17 J-J $40,000r*..Jan 2 '27-'36
5s '20 A-O 10,000r*..Apr 1 '27-'31
5s '22 M-S 25,000r*..Mar 1 '30-'39
5s '22 M-N 20,000r*..May 1 '27-'46
5s '22 F-A 14,000r*..Feb 1 '27-'33
5s '24 F-A 36,000r*..Feb 1 '27-'38
5s '23 F-A 21,000r*..Aug 1 '32-'42
5s '25 F-A {8,000c...Aug 1 1939
{40,000c..Aug 1 '40-'47
5s '25 F-A {22,000c..Aug 1 '26-'36
{20,000c..Aug 1 '27-'28
Refunding Bonds.
4½s'11 J-J $52,000r*..Jan 2 '27-'39
Jail Construction Bonds.
5s '22 J-J $14,000r*..Jan 1 '27-'40
5s '20 A-O 3,000r*..Apr 1 '27-'29
Renewal Indebtedness Bonds.
5½s'21 J-D $50,000r* June 1 '27-'36
County Building Bonds.
5s '25 F-A $70,000c..Aug 1 '39-'45
BOND. DEBT Apr 8 '26.. $445,000
Floating debt (add'l)..... 92,000
Assess. value, real estate...15,228,594
Assess. value, personal... 117,670
Assess. val. (franchises)... 304,848
Total assess. value 1925 (about 48% actual).....15,651,112
Pop'n 1910, 48,230; 1920, 43,898
INT. at City Nat. Bk., Plattsburgh

CLYDE.
This village is in Wayne County.
Sewer Bonds.
5s '21 Sept $12,000..Sept 1 '26-'37
State Highway Bonds.
5s '22 Sept $30,000c..Sept 1 '26-'35
Paving Bonds.
5s '22 Aug $8,000c..Aug 1 '26-'29
BOND. DEBT Apr 10 '26.. $69,000
Assess. debt (additional)... 7,700
Assess. val. real estate....1,197,353
Assess. val., personal..... 23,050
Other assess. property..... 252,055
Tot.assess.val.'25(2-3act) 1,472,458.
Tax rate (per $1,000) 1925....$20.00
Population 1910, 2,695; 1920, 2,528.

COBLESKILL.
This village is in Scoharie County Inc. 1868. Reincorporated under new charter Jan. 1917. Population 1910, 2,088; 1920, 2,410.
Filtration Plant Bonds.
4¼s'23 J-J $12,000c..July 1 '27-'30
School Bonds (*Dist. No. 1*).
5s '13 F-A $52,000c..Feb 1 '27-'52
Sewer Bonds.
5½s'21 A-O $10,000..Oct 1 '26-'35
Paving Bonds.
4 60s'23M-N $32,000c..May 1 '27-'34
4½s'24 M-N 12,000..Nov 1 '26-'31
Street Bonds.
3.95s'06M-N$18,000r..May 1 '27-'36
Water Extension Bonds.
4¼s'24 M-N $2,000r..Nov 1 '26-'27
4¼s'25 M-N 1,500r..May 1 '27-'28
4¼s'25 M-N 1,000r.. May 1 1927
TOT. BD. DT. Apr 7 '26.. $154,300
Water debt (incl.)..... 21,500
Assessed value, real est....2,157,218
Assess. val., personal..... 56,000
Other assess. property..... 47,090
Tot. ass'd val.'25 80% act.)2,260,308
Total tax (per $1,000) 1924..$32.00
INT. at Village Treasurer's office.

COEYMANS TOWN UNION FREE SCHOOL DISTRICT NO. 3.
This district (P O. Ravena) is in Albany County.
4½s'08 ann $8,000r...$500 yearly
5s '22 J-J {$92,000r..Jan 1 '27-'72
{25,000r..Jan 1 '73-'82
BOND. DEBT Apr 18 '23.. $130,000
Assess. val. '23 (¾ actual).. 742,037
Sch. tax rate (per $1,000) 1923..$3.40
Population 1924 (est.)..... 1,700
INT. on 1908 issue at Albany Trust Co., and on 1922 issue at National Commercial Bk. & Tr. Co., Albany.

COHOES.
This city is in Albany County. Incorp. 1870. Population 1910, 24,709; 1920, 22,987.
Public Improvement Bonds.
3½s'00 J-J $50 000r.. Jan 1 '27-'31
4½s'16 J-J 2,000... Apr 1 1927
4½s'17 J-J 8,000..Feb 1 '27-'30
5s '18 F-A 24,000...Aug 15'26-33
5s '20 F-A 65,000r..Feb 1 '27-'39
4½s'23M-N 80,000r*.. May1'27-34
25,000r*.. May1'27-36
4½s'23M-N {42,000r*.. May1'27-33
{28,000r*.. May1'34-37
4½s'24 A-O 83,000c..Apr 1 '27-'37
(For maturity see V. 118, p. 2988.)
4½s'24 A-O $120,000c..Apr 1 '27-'38
{12,000c...Apr 1 1927
{13,000c...Apr 1 1928
4.20s'26 A-O {30,000c..Apr 1 '29-'30
{60,000c..Apr 1 '31-'33
{100,000c..Apr 1 '34-'37
{120,000c..Apr 1 '38-'41
4.20s'26 A-O {72,000c..Apr 1 '27-'38
{21,000c..Apr 1 '39-'41
Grading Bonds.
3½s'00 J-J $2,426.67r..Jan 1 1937
School Bonds.
4½s'17 M-N$88,000r..May 1 '27-'37
4½s'19 M-S 105,000r..Sept 1 '26-'39
Fire Department Bonds.
4½s'10 J-J $6,000r..Aug 15 1928
4½s'14 J-J 8,000r..July 1 '27-'34
Voting Machine Bonds.
5s '18 M-S $2,000...Sept 1 1926
City-Hall Bonds.
4s Dec $15,000r..Dec 15 '26-'28
Deficiency Bonds.
4½s'16 J-J $25,000r..Jan 1 '27-'36
Water Bonds.
5s '18 J-D $44,000..June 15 '27-'48
4½s'19 F-A 28,000..Dec 1 '26-'39
6s '20 J-J 57,000..July 1 '27-'45
Ontario St. Bridge Bonds.
4½s'17 J-D $16,500r..Dec 15 '26-'36
Sewer Construction Bonds.
3½s'99 J-J $15,680.54r Jan1 '29-'31
3½s'99 J-J 40,245.88r Jan1 '32-'39
Bridge Bonds.
6s '21 A-O $12,000...Oct 1 '26-'37
Refunding Bonds.
4.20s'26A-O $24,000r..Apr 1 '27-'38
General Improvement Bonds.
{$28,000...Oct 1 '26-'33
6s '21 A-O {3,445.29..Oct 1 1934
{21,000...Oct 1 '35-'41
{8,000.... Oct 1 1926
6s '21 A-O {26,000...Oct 1 '27-'30
{6,072.59..Oct 1 1931
{10,000...Oct 1 '32-'36
4½s'24 A-O {14,000c..Apr 1 '27-'33
{1,000c...Apr 1 1934
4.20s'26 A-O 30,000c..Apr 1 '27-'36
Water Refunding Bonds.
5s '18 J-D {$34,000..Jan 15 '27-'43
{15,000..Jan 15 '44-'48
BOND. DEBT Jan 1 '26..$1,174,919
Water debt (incl.)..... 74,000
Assessment debt (incl.)... 160,805
Floating debt (add'l)..... 638,000
Sinking fund..... 14,482
Total asses. valuat'n '24 21,440,890
City tax (per $1,000) 1922....$29.95
INT. on impt. bonds of 1905 and fire dept. bonds of 1914 at U. S. Mtge. & Tr. Co., N. Y.; on all others at Central Tr. Co., N. Y.

COLD SPRING.
This village is in Putnam County Incorporated in 1846.
4.84s'25 A-O $10,000...Oct 1 '26-'35
Dock Bonds.
5s '18 M-N $6,900 1926-1948
Sewer Bonds.
3½s --- $85,500c.....
Water Works Bonds.
4¼s'22 M-N $12,500..Nov 1 '27-'51
BOND. DEBT May 1924.. $90,500
Tot.assess.val.'23(75% act.)1,029,920
Tax rate (per $1,000) 1924....$14.10
Population 1910, 2,549; 1920, 1,433
INT. payable in N. Y. City and at the National Bank of Cold-Spring-on-Hudson, Cold Spring.

COLONIE UNION FREE SCHOOL DISTRICT NO. 22.
This district (P. O. Watervliet) is in Albany County.
School Bonds.
2s'22 J-D $102,000..Dec 1 '26-'42
BOND DEBT Apr 23 '25.. $108,500
School tax (per $1,000) 1925..$32.70
INT. at the National Bank of Watervliet in New York exchange.

COLUMBIA COUNTY.
County seat is Hudson.
County Home Bonds.
4½s'25 M-S {$5,000r...Mar 1 1945
{20,000r..Mar 1 '46-'47
Highway Bonds.
4½s'12 J-D $10,000r..June 1 '27-'30
4¼s'16 M-S 50 000r..Mar 1 '27-'31
4½s'22 F-A {280,000r...Feb 1 '31-'44
{10,000r...Feb 1 1945
4½s'25 M-S { 2,000r...Mar 1 1945
{40,000r..Mar 1 '46-'47
Funding Bonds.
4¼s'12 J-D $40,000r..June 1 '27 '30
BOND DEBT May 17 '26 $507,000
Total assess. val. 1925...32,758,567
Popula'n 1910, 43,658; 1920, 38,930
INT in N Y exchange

CONCORD UN. FREE SCHOOL DIST. NO. 1.
This district (P. O. Springville) is in Erie Co.
4½s'08 Jan $52,000...Jan 1 '27-'58
BOND. DEBT May 28 '26 $57,000
Ass'd val'n (75% act.) '25..2,100,000
School tax (per $1,000)'25....$12.75
INTEREST payable direct to holders of bonds.

COOPERSTOWN.
This village is in Otsego County. Inc. 1807.
Village Hall.
4s Apr $1,000c...$500 yearly
Sewer Bonds.
5s M-S $15,000r..$1,000 y'rly
Paving Bonds.
5s Apr $22,400r..$1,400 yearly
GEN. BD. DT. Apr 1 '26.. $38,400
Floating debt (add'l)..... 4,000
Assessed val., real..... 3,956,250
Assessed val., personal... 8,000
Other assessable property. 127,344
Total assess. val. 1925 (abput 85% actual).....4,091,594
Tax rate (per $1,000) 1925....$10.78
Population 1910, 2,484; 1920, 2,725

CORINTH.
This village is in Saratoga County. Incorporated in 1885.
BOND. DEBT Mar 1 '26.. $31,000
Assess val real estate.....1,391,985
Assessed valuation, personal 20,025
Special franchise..... 10,021
Total assessed val. 1926 ...1,421,031
Tax rate (per $1,000) 1926....$23.00
Population 1910, 2,166; 1920, 2576

CORNING, CITY.
This city, situated in the town of the same name, is in Steuben County Incorporated March 20 1890.
City Bridge Bonds.
4s '03 J-J $15,000c*July 1 '47-'48
5s '20 M-S { 17,500..Sept. 1 '26-'40
{100,000..Sept. 1 '41-'60
5s '21 M-S 155,000c..Mar 1 '27-'60
(See V. 112, p. 1185 for maturity.)
Water Bonds.
4s '03 J-J $10,000c*..July 1 1946
4s '07 A-O 30,000c...$10,000 y'ly
5s '18 J-J 8,800..Jan 1 '27-'48
General Fund Bonds.
4s '03 J-J $25,000c*July 1 '43-'45
River Bonds.
4s '96 J-J $90,000r*..July 1 1935
4s '97 J-J 35,000r*..July 1 1939
4s '04 J-J 15,000r*..July 1 1940
City Sewer Bonds.
4s '03 J-J $40,000c*July 1 '49-'52
5s '19 J-J 9,000c*July 1 '27-'29
Sewer & Water Bonds.
5s '21 M-S$15,000r*Mar 1 '27-'31
5s '24 M-N20,000c*Nov 15 '26-'27
-s '26 F-A 30,000c*..Feb 15 1931
Improvement Bonds.
5s '18 J-J $8,800r*..July 1 1948
BOND. DEBT July 1 '26.. $585,300
Assess. val., real estate....13,136,695
Assess. val., personal..... 81,200
Other assess. property..... 920,952
Tot.assess.val.'25(3-5 act)14,138,847
Total tax rate (per $1,000) '25..$14.25
Population 1910, 13,730; 1920,15,820
INTEREST payable at Columbia Tr. Co., N. Y.

CORNING SCHOOL DIST. NO. 9.
{50,000...May 1 '27-'31
{75,000...May 1 '32-'36
4½g22 M-N {100,000...May 1 '37-'41
{125,000...May 1 '42-'46
{150,000...May 1 '47-'51
4s '95 M-S $8,500c 1926-1931
4s '09 M-S 30,000c 1932-1946
BOND. DEBT Apr 5 '26.. $538,500
Total assessed val'n 1925 (about 80% actual).....10,026,111
School tax (per $1,000) 1925..$14.00
Population in 1925 (est.).....12,000
INTEREST on bonds of 1895 payable in Cortland and on bonds of 1909 in New York.

CORNING UNION FREE SCH. DIST. NO. 13.
5s '08 M-S $46,500c..Sept 1 '26-'50
4½s'26 J-J 450,000r* Jan 1 '27-'71
BOND. DEBT May 20 '26 $496,500
Tot.asses.val.(80% act.)'26.4,371,426
School tax (per $1,000) 1925..$14.00
Population (est.) 1925.....7,500
INT. on 5s at First Nat. Bank of New York and on 4½s at the Chatham & Phenix Nat. Bank, N. Y. City, or at the North Side State Bank, Corning.

CORNWALL-ON-HUDSON
A village in Orange County. Inc. 1884. Population 1910, 2,658; 1920, 1,755
Highway Bonds.
5s --- $16,000...$2,000 yrly.
Reservoir Construction Bonds.
4½s'12 F-A $10,000r..Feb 1 '27-'31
Refunding Water Bonds.
5s '15 F-A $50,000.....Aug 2 1930
BOND. DEBT Apr 6 '26.. $76,000
Water debt (incl.)..... 62,000
Water Sinking Fund..... 22,736
Assess. val., real estate...1,193,700
Assess. val., personal..... 97,300
Other assessable property... 21,097
Total assessed val. (40% act.) 1925.....1,312,097
Tax rate (per $1,000) 1925....$19.85
INT. payable at Vil. Treas. office.

CORNWALL UNION FREE SCH. DISTRICT NO. 4.
This district (P. O. Cornwall) is in Orange County.
School Bonds.
4½s'22 J-J {$3,000c...July 1 1927
{96,000c..July 1 '28-'43
{32,000c..July 1 '44-'47
{50,000c..July 1 '48-'52
BOND. DEBT Mar 10 '25.. $187,000
Assessed valuation 1924...1,620,325
Sch. tax rate (per $1,000)'24..$26.40
INT. payable in New York exchange at the Cornwall Nat. Bank.

CORTLAND.
This city is in Cortland Co. Inc. Mar. 1 1900.
Water Bonds.
4½s'24 J-J {$16,000r*July 1 '27-'34
{30,000r*July 1 '35-'44
Fire Station Bonds.
4½s'15 J-J $52,000....Apr 1 1936
Sewer Bonds.
4s '09 A-O $13,500....Apr 1 1929
4s '15 J-J 16,500....Apr 1 1936
4½s'22 J-J 17,000....Jan 1942
4½s'24 M-N 15,000r*..Mar 1 1943
Water-Works Purchase Bonds.
4s '10 J-J {$24,000..Apr 1 '27-'30
{180,000....Apr 1 1940
Deficiency Bonds.
4½s'17 M-N $44,000..May 1 '27-'37
School Bonds.
4s '09 A-O {$13,000....Apr 1 1927
{10,000....Apr 1 1928
4½s'22 A-O 347,000..Oct 1 '26-'42
(For amount due each year see V. 115 p. 1759.)
{$7,000....July 1 1930
{2,000....July 1 1930
4s --- {8,000....July 1 1931
{10,000....July 1 1932
{3,000....July 1 1934
Street Improvement Bonds.
4½s'22 M-S $12,000..Mar 1 '27-'32
4½s'22 J-J 70,000...Jan 1 '32-'41
4½s'24M-N {119,000r*..Mar 1 '27-'43
{11,000r*..Mar 1 1944
4½s'24 M-N {25,000r*..Mar 1 '27-'31
{12,000r*..Mar 1 '32-'34
4½s'25 M-S {75,000r*Mar 1 '28-'42
{3,000r*..Mar 18 1943
4½s'25 M-S { 8,000r*Mar 1 '27-'28
{21,000r*Mar 1 '29-'35
4s --- 22,000....Apr 1 1936
4½s'13 J-J 37,000....July 1 1933
4s --- 18,900....Apr 1 1936
TOT. BD. DT. Jan 1 '26..$1,272,534
Water debt (incl.)..... 258,000
Assess. val. '25, real incl. spec. franchises.....12,027,615
Total tax (per $1,000) 1922..$30.99
Population 1910, 11,504; 1920, 13,294.
INT. on bonds marked (*) at the U. S. Mtge. & Trust Co., N. Y.; others payable in N. Y. exchange.

CORTLAND COUNTY.
Cortland is the county seat. County organized April 8 1808.
Highway Bonds.
4½s'16 A-O $24,000c..Apr 1 '27-'32
5s '20 A-O 20,000c..Apr. 1 '27-'30
4¾s'22 A-O 55,000...Apr 1 '27-'37
Court House & Jail Bonds.
4½s'22 J-J $744,000c..July 1 '27-'52
(For amount due each year see V. 115, p. 209.)
BOND. DEBT Dec 31 '25 $872,000
Floating debt (add'l)..... 110,575
Total assess. value 1925...23,636,713
State&Co.tax (per $1,000) '23..$46.80
Population 1910, 29,249; 1920, 29,625.
INT. payable in New York City.

CORTLANDT UNION FREE SCH. DISTRICT NO. 6.
This district (P. O. Buchanan), is in Westchester County.
4½'26 M-N {$55,000c..Nov. 1 '34-'44
{279,000c..Nov. 1 '45-'75
BOND. DEBT May 21 '26 $372,500
Total ass'd val.'25 (4-5 act.)5,532,534
School tax (per $1,000) '26.. $9.67
Population, 1926 (est.).....3,900
Int. payable at the Westchester County National Bank, Peekskill.

CORTLANDT UNION FREE SCH. DIST. NO. 7.
See Peekskill Un. Fr. S. D.

CORTLANDT UNION FREE SCH. DIST. NO. 8.
See Peekskill Un. Fr. S. D.

CORTLAND & YORKTOWN UN. FREE S. D. NO. 2.
This district (P. O. Croton-on-Hudson) is in Westchester County.
4½s '07 Jan $2,500 Jan 1 1927
4.40s '08 Jan 39,000 Jan 1 '28-'37
4½s '24 J-J 12,000 Jan 1 '27-'30; 16,000 Jan 1 '31-'34; 20,000 Jan 1 '35-'38; 36,000 Jan 1 '39-'42; 40,000 Jan 1 '43-'46; 44,000 Jan 1 '47-'50; 52,000 Jan 1 '51-'54; 56,000 Jan 1 '55-'58; 60,000 Jan 1 '59-'62; 64,000 Jan 1 '63-'66
NET BD. DT. July 1926 $442,000
Assessed valuation 11,727,704
Tax rate (per $1,000) 1926 $6.65
Population (est.) 3,500

COXSACKIE.
This village is in Greene County. Incorporated in 1867.
Water Bonds.
5¼s '20 M-S $46,000 $2,000 yrly be-
5s '21 Dec. 1 $10,000
5s '22 ann 12,000 July 1 '27-'32
BOND. DEBT Feb 29 1924 $98,500
Water debt (included) 80,500
Assess. val. real estate 1,386,400
Assess. val. personal 16,200
Other assessable property 26,250
Total ass'd val. '23 (actual) 1,428,850
Population 1910, 2,494; 1920, 2,121
INT. on bonds of 1922 at the National Bank of Coxsackie.

CRAWFORD TOWN UNION FREE SCHOOL DISTRICT NO. 3.
This district (P. O. Pine Bush) is in Orange County.
5s '22 M-N *$26,000c Nov 1 '26-'38; *15,000c Nov 1 '39-'43
5s '22 M-N 15,000 Nov 1 '27-'41
BOND. DEBT May 26 '26 $57,000
Ass'd val. '25 (abt 65% act.) 828,386
School tax (per $1,000) 1924 $16.78
* INT. at the U. S. Mtge. & Trust Co., New York, in N. Y. exchange.

CROTON-ON-HUDSON.
This village is in Westchester Co. Inc. 1898. Population 1910, 1,806; 1920, 2,286.
Water-Works Bonds
4½s Oct 1 $31,500r Oct 1 '26-'34
5s Oct 1 4,000r Oct 1 '27-'34
6s Oct 1 2,500r Oct 1 '26-'30
Sewer-System Bonds.
4½s '22 A-O $25,500r Oct 1 '26-'44
Highway Improvement Bonds.
4½s '22 J-J $34,000r July 1 '27-'43
4½s '23 J-J $13,000r July 1 '27-'39
BOND. DEBT Apr 3 '26 $116,750
Water debt (incl.) 40,750
Total assessed value 1925 (70% act.) 1,654,539
Total tax (per $1,000) 1925 $22.67
INT. on bonds of 1922 at the First National Bank, Croton-on-Hudson, or at U. S. Mtge. & Trust Co., N. Y.
INT. on 4½s of 1907 at Peekskill Sav. Bank; on 4.40s at Home Sav. Bank, White Plains; on 4½s 1924 at Nat. Bank of Commerce of N. Y. or First Nat. Bank, Croton-on-Hudson.

CUBA.
This village is in Allegany Co. Incorporated in 1870.
4½s '23 J-J $90,000 July 1 '27-'53
School Bonds.
4½s '09 M-N $8,000 $2,000 yrly. 2,500 Last year
BOND. DEBT Mar 1 '26 $127,904
Water debt (add'l) 7,200
Assessed valuation, real 1,304,700
Assessed val'n, personal 35,250
Other assessable property 36,611
Total val. 1925 (¾ act.) 1,376,561
Total tax rate (per $1,000) '25 $15.49
Population 1910, 1,556; 1920, 1,611
INT. payable at the First Nat. Bank of Cuba, Cuba.

DANSVILLE.
This village is in Livingston Co Incorp. 1845. Population '10, 3,938; 1920, 4631.
Street Impt. Bonds.
5s '20 $28,000 June 1 '27-'40
4½s '24 F-A 4,000 Aug 1 '26-'29
Paving Bonds.
5s '12 J-D $16,000 Dec 1 '26-'33
4.70s '22 39,000 June 1 '27-'39
4½s '24 F-A 14,000 Aug 1 '26-'39
Water Bonds.
5s '20 $12,000 May 1 '27-'38
5s '20 1,000 May 1 1927
4.70s '22 5,500 June 1 '27-'37
Sewer Bonds.
3.75s '04 A-O $20,000r Oct 1 '26-'29
4.70s '21 2,500 June 1 '27-'31
BOND. DEBT Apr 17 '22 $145,440
Water debt (included) 43,300
Assessed value '21 (¾ act.) 2,168,038
Village tax (per $1,000) 1920 $46.31

DEER PARK.
This town is in Orange Co. The city of Port Jervis having been a part of the town at the time the bonds below were issued, that city is responsible for the payment of 80% of same.
Refunding Railroad Bonds
3½s F-A $36,000c Feb '27-'29
BOND. DEBT Mar 16 '25 $48,000
Tot. ass'd val. '24 (act.) 2,323,975
Tax rate (per $1,000) 1924 $21.893
Population 1910, 1,696; 1920, 1,615
INT. at Nat. Bank of Port Jervis.

DEER PARK (TOWN) UNION FREE SCHOOL DIST. NO. 1.
4½s '11 A-O $28,000 Apr 1 '27-'40
4½s '10 A-O 15,000 Oct 1 '26-'40
4½s '19 s-a 6,000r* June 1 '27-'29; 90,000r* June 1 '30-'47
4¼s '19 J-D 10,000 June 1 '48-'49
4½s '22 s-a 400,000 Nov 1 '30-'69
TOTAL DEBT Apr 15 '24 $564,000
Tot. ass'd val. '23 (75% act.) 10071868
School tax (per $1,000) 1924 $14.26
Population in 1920 (est.) 10,300
INT. payable at First Nat. Bank of Port Jervis in N. Y. exchange.

DELAWARE COUNTY.
Delhi is the county seat.
Highway Bonds.
4 1-5s '22 A-O $20,000c Apr 1 '27-'52
4.30s '25 M-N 150,000c Nov 1 '26-'55
BOND. DEBT Jan 1 '24 $377,000
Total assess. val. 1925 39,288,088
Popul'n 1910, 45,575; 1920, 42,774

DELHI.
This village is in Delaware County Incorporated in 1821.
Fire Pumping Engine Bonds.
5s '24 M-S $8,000 Sept 1 '26-'29
Water Bonds.
4s M-N $12,000r 1927
TOT. BD. DT. Apr 21 '26 $73,200
Water debt (included) 12,000
Assessed val'n, real estate 1,627,230
Assessed val'n, personal 75,350
Assessed val'n, franchises 49,857
Total assess. val. (about 90% actual) 1925 1,752,437
Tax rate (per $1,000) 1925 $12.00
Population 1910, 1,736; 1920, 1,669
INT. at Village Treasurer's office.

DELHI, TOWN.
A town in Delaware County. Inc. Mch. 1821. Population '10, 2,815; 1920, 2,721.
Refunding Bonds.
4½s '15 May $70,000c May 1 '27-40
(See V. 100, p. 1017 for maturity)
BOND. DEBT May 1 '25 $75,000
Tot. assess. val. '25 (98% act) 2,744,441
Total tax (per $1,000) 1924 $13.00
INT. at Delaware Nat. Bk., Delhi

DELHI UNION FREE SCHOOL DISTRICT NO. 16.
This district is in Delaware Co.
5s '14 M-S $36,000c Sept 15 '26-47
BOND. DEBT May 22 '26 $40,000
Total ass'd val. '26 (act.) 1,687,366
Tax rate (per $1,000) 1926 $19.00
INT. at Delaware Nat. Bank in N. Y. Exchange.

DEPEW.
This village is in Erie County. Incorp. 1894. Population 1910, 3,921; 1920, 5,850.
5s '18 J-J $6,000 Jan 1 '27-'28
Village-Hall Bonds.
4.40s '12 J-J $6,000r Jan 15 '27-'32
Street Paving Bonds.
4½s '23 J-J $18,000 July 2 '27-'44
Street Impt. Bonds.
6s '19 J-D $60,000c Dec 1 '26-'35
4¼s '24 M-S 12,000 Sept 1 '26-'34
Sewer Bonds.
4.40s '09 M-N $31,500r Nov 1 '26-'34
4¼s '22 F-A 8,500 Aug 1 '26-'42
4¼s '24 M-S 9,000 Sept 1 '26-'34
5s '25 M-S 14,000c Sept 1 '26-'39
Improvement Bonds.
4.15s J-J 1,450 Jan 2 1927
Improvement Bonds.
5s '17 M-N $2,000 1926-1927
Street Bonds.
5s s-a $55,000 1926-1936
Water Bonds.
4¼s '22 F-A $8,500 Aug 1 '26-'42
BOND. DEBT Jan 1 1921 $271,813
Sinking funds 15,550

DE WITT UN. FREE S. D. NO. 5.
This district (P. O. East Syracuse) is in Onondaga County.
4½s '24 J-J $14,000c Jan 1 '30-'43; 95,000r Nov 1 '26-'44
4½s '24 M-N 200,000r Nov 1 '45-'64
4½s J-D 13,000r $1,000 yearly
BOND. DEBT Apr 1 1926 $322,000
Tot. ass'd val. '25 (1-3 act.) 3,173,485
School tax rate (per $1,000) '25 $22.00
Population (estimated) 5,000
INT. at Bank of East Syracuse or at the Equitable Trust Co. of New York.

DE WITT UNION FREE SCHOOL DISTRICT NO. 6.
This district (P. O. Eastwood) is in Onondaga County.
4½s '22 --- $70,000 May 1 '27-'40; 120,000 May 1 '41-'60
4½s '23 --- 90,000 Nov 1 '28-'57
BOND. DEBT Apr 10 '26 $283,000
Assess. val. '26 (40% act.) 2,647,611
District tax (per $1,000) '25 $24.00

DE WITT UNION FREE SCH. DIST. NO. 14.
This district is now consolidated with De Witt Union Free School District No. 6.

DICKINSON & FENTON CONS. SCH. DIST. NO. 1.
This district (P. O. Port Dickinson) is in Broome County.
5s '19 J-D $2,000c Dec 31 1926; 21,000c Dec 31 '27-'33; 20,000c Dec 31 '34-'38; 4,000c Dec 31 1939
BOND. DEBT Apr 5 '26 $47,000
Ass'd value 1926 (2-3 act.) 1,999,650
School tax rate (per $1,000) '26 $12.00
Population in 1925 1,700

DOBBS FERRY.
This village is in Westchester Co Inc. 1873. Population 1910, 3,455; 1920, 4,401.
Paving Bonds.
4½s '21 F-A $31,000r Aug 1 '26-'42
Street Bonds.
4s '09 J-J $16,000r July 1 '27-'34
4s '09 J-J 3,500r July 1 '27-'33
4.40s '15 F-A 114,000r Aug 1 '26-'44
Fire Department Bonds.
5s '22 M-N 1,500 May 1 1927
5s '22 F-A 9,000 Aug 1 '27-'35
4½s '25 J-J 16,000r 1926-1933
Sidewalk Bonds.
4s '09 J-J $5,000r July 1 '27-'31
Town Hall Bonds.
4½s '26 J-D $80,000r June 1 '27-'36
BOND. DEBT May 1 '26 $305,000
Tot. ass'd val. '26 (70% act.) 7,048,652
INT. payable at Dobbs Ferry Bk.

DOLGEVILLE.
This village is in Herkimer and Fulton counties. Inc. Mch. 17 1891.
Retaining-Wall Bonds.
4½s '17 J-J $750r July 1 '27-'29
Motor Truck Bonds.
5½s '23 J-J $500 July 1 1927
Fire-Alarm Bonds.
4½s '13 Mar $500r 1926-1930
Sewer Bonds.
3.90s '04 J-J $12,000r July 1 '27-'34
4.20s '11 June 2,000 1926-1937
5s '22 M-N 5,000 Nov 1 '26-'30
Paving Bonds.
4s '10 M-S $5,000r Sept 1 '26-'30
4½s '16 J-J 6,000r July 1 '27-'30; 1,000r July 1 1931
5½s '21 J-D 4,000 Dec 28 '26-35
5s '23 J-J 16,000 July 1 '27-'42
4¾s '24 J-D 15,107
BOND. DEBT Feb 28 '25 $107,902
Assessed value 1924—
Real estate 1,972,155
Personal 48,900
Franchises 50,407
Total 2,071,462
City tax (per $1,000) 1924 $21.30
Pop'n 1910, 2,685; 1920 3,448
INT. on 4s at the Amer. Exchange Bank; on 3½s by State Comptroller.

DUANESBURG UNION FREE SCHOOL DISTRICT NO. 1.
This district is in Schenectady Co
5s '22 --- $58,000 Sept 1 '26-'54; 1,000 Sept 1 1955
BOND. DEBT Apr 7 1923 $65,000
Tot. ass'd val. '22 (3-5 act.) 509,045
School tax rate (per $1,000) '22 $14.00
Population in 1922 700

DUNKIRK.
This city is in Chautauqua County Incorp. 1880. Pop'n 1910, 17,221; 1920, 19,336.
4½s '16 --- $15,000c 1926-1928
Improvement Bonds.
4½s '17 ann $1,900c Apr 4 1927
4½s '24 F-A $8,000 Aug 15 '26-'33; 3,200 Aug 15 '26-'33; 10,000 Aug 15 '26-'33; 4,800 Aug 15 '26-'33
Deficiency Bonds.
4½s '25 M-N $56,000r* May 1 '27-'33; 14,000r* May 1 '34-'35
Public Dock Bonds.
5s '15 --- $90,000c June 1 '27-'44
Deficiency bonds 1913 $6,000
Fire Dept. Motorization Bonds.
4½s '23 A-O $21,000c Apr 1 '27-'33; 8,000c Apr 1 '34-'35
Water and Electric Bonds.
4½s '22 --- $15,000 Oct 1 '26-'28
Fire Alarm-Police Signal Bonds.
4½s '22 M-N $12,000c Nov 1 '26-'27; 35,000c Nov 1 '28-'32
Street Impt. Bonds.
4½s '22 --- $1,800 Dec 1 '25-'31
4½s '25 M-S 4,000c Sept 1 '26-'33; 757c Sept 1 1934
BOND. DEBT May 5 '24 $219,000
Water debt (additional) 25,000
Assessment debt (add'l) 77,354
Tot. ass'd val. '25 16,091,102
Tax rate (per $1,000) 1925 $13.51
INTEREST at Dunkirk.

DUNKIRK SCHOOL DISTRICT.
4s '08 M-S $40,000c Jan 1 '27-'34
5½s '20 F-A 218,000 Feb 1 '27-'39
4½s '24 F-A $8,000c Aug 1 1926; 156,000c Aug 1 '27-'38; 15,000c Aug 1 1939; 297,000c Aug 1 '40-'48; 24,000c Aug 1 1949
BOND. DEBT Apr 16 '26 $758,000
Total assessed val'n 1925 (about 60% actual) 16,096,002
School tax (per $1,000) 1926 $21.68
Population in 1920 19,336
INT. on bonds of 1924 at Dunkirk Trust Co.; on others at Lake Shore Nat. Bank, Dunkirk.

DUTCHESS COUNTY.
Poughkeepsie is the county seat.
Court-House and Jail Bonds.
3½s '02 J-J $30,000r Jan 2 '27-'31; 1,000r Jan 2 1932
3½s '03 J-J 65,000r Jan 2 1928
Bridge Approach Bonds.
4s '25 J-D $5,000c June 1 1929; 120,000c June 1 '30-'41
County House Bonds.
3½s J-J $5,000r Jan 2 '27-'28
BOND. DEBT May 1 '26 $226,000
Floating debt 40,319
Ass'd value, real & franch 10 1,443,369
Assess. val. personal 601,591
Tot. assess. val. 25 (2-3 act.) 102,044,960
Pop'n 1910, 87,661; 1920, 91,747
INT. payable at Co. Treas. office

EAST AURORA.
This village is in Erie County. Incorp. 1849. Population 1910, 2,781; 1920, 3,703.
Street Paving Bonds.
5s '22 F-A $6,400r Aug 1 '27-'28
5s '18 F-A 14,700 Aug 1 '26-'32
4¼s '22 J-D 9,000 Dec 1 '62-'28
4½s '24 J-J 152,000c July 1 '27-'34
4½s '25 J-J 43,200c July 1 '26-'40
4½s '25 J-J 18,000c July 1 '26-'40
Water-Ext. Bonds.
5s '13 J-J $6,000r July 1 '27-'32
4½s '24 M-N 15,000c Nov 1 '26-'34
Sewer Bonds.
4.30s '11 J-J $5[illegible]000r July 1 '27-'40
4.30s '11 F-A 2,000r Aug 1 '27-'29
4½s '22 A-O 63,000 Apr 1 '27-'43
4½s '24 M-N 36,000c Nov 1 '26-'34
Motor Truck & Pumper Bonds.
5 '24 J-J $7,000 Jan 1 '27-'33
Water Refunding Bonds.
4.35s '11 J-J $28,000r Jan 1 '27-'40
Bridge Bonds.
4½s '22 J-D $2,000 Dec 1 '26-'27
Elec. Motor & Pump Water Bds.
4¼s '22 J-D $5,000 7, 21 Jan-'21
Snow Remov. & Road Grad. Bds.
4¼s '26 J-J $5,200c Jan 1 '27-'30; 1,200c Jan 1 1931
Water, Sewer & Drain. Bds.
4¼s '26 J-J $36,000c Jan 1 '27-'36
TOT. BD. DT. Jan 1 '26 $437,885
Water debt (additional) 54,850
Tot. assess. val. '25 (¾ act.) 5,274,135
Tax rate (per $1,000) 1924 $14.48
INT. payable direct to holders.

EASTCHESTER.
This town (P. O. Tuckahoe) is in Westchester Co. Pop'n '10, 6,422; 1920, 9,372.
Construction Bonds.
4½s '24 J-J $85,000 July 15 '27-'43; 6,000 July 15 1944
Fire-Engine Bonds.
4½s --- $5,000 Mar 1 1928
4½s --- 9,000 Dec 1 '26-'34
Ditch and Drain Bonds.
3.95s '09 F-A $27,000r Feb 1 '27-'35
Grade Crossing Elim. Bonds.
4½s --- $15,101 Jan 1 '40-'44
Bridge Bonds.
4.70s --- $5,000 July 1 '27-'31
5s --- 3,000 July 1 '26-'32
Highway Bonds.
4s semi-ann $9,000r Dec 1 '27-'28
4s --- 9,000 Feb 1 '29-'30
4½s --- 1,200 Aug 1 1926
5s --- 16,000 May 1 '27-'42
6s --- 2,400 June 1 '27-'28
5s '07 J-D 10,683r Mar 1 '27-'28
4½s --- 58,500 Jan 1 '27-'39
4½s --- 15,000 Aug 1 '27-'41; 30,500 Aug 1 1942
4.60s --- 16,500 Apr 1 '28-'43
Land Purchase Bonds.
4s --- $41,000 Nov 1 '26-'29
Refunding Bonds.
5s '22 --- $4,000 Jan 1 '26-'30
Voting Machine Bonds.
5.80s '20 s-a $3,000 Oct 1 '26-'28
Sewer Bonds.
5½s --- $55,000 Jan 1 '27-'37
4.60s --- 125,000 Jan 1 '39-'63
4.60s --- 1,680 Jan 1 '36-'63
5½s --- 525 Jan 1 '27-'34
5s '18 J-J 17,000 Jan 1 '26-'43
4.30s --- 12,000 Nov 1 '26-'36
Refunding Sewer Bonds.
5½s --- $5,000 Jan 1 '31-'35
5s --- 5,000 Jan 1 1946
5s --- 4,800 Jan 1 '26-'37
4¼s --- 5,000 Jan 1 1947
BOND. DEBT Dec 31 '23 $636,609
Assessed val., real 25,384,197
Assessed value, franchises 762,407
Total ass'd val. '23 (act.) 26,146,604
Total tax rate (per $1,000) '23 $16.57

EASTCHESTER UNION FREE SCHOOL DIST. NO. 1.
This district (P. O. Tuckahoe) is in Westchester County.
Building Bonds.
4s '06 Dec $2,000 $2,000 yrly
4.85s Jan 2,500 $2,500 yrly
5½s M-N 22,000
4.60s '24 J-J 6,000c Jan 1 1929; 90,000c Jan 1 '30-'39
BOND. DEBT Apr 8 '25 $127,000
Assess. val. real estate '25 8,500,000
School tax rate (per $1,000) '23 $9.42

EASTCHESTER UNION FREE SCHOOL DIST. NO. 2.
This district (P. O. Tuckahoe) is in Westchester County.
Budin g Bonds.
5½s --- 12,000c $2,000 yrly
4.40s --- 30,000r Dec 1 '27-'36; 20,000r Dec 1 '37-'41
4¼s '23 --- 15,000c 1928-1942
BOND. DEBT Apr 12 '26 $77,000
Tot. assess. val. 1925 6,671,431
Tot. tax rate (per $1,000) '25 $9.96
Population 1926 (est.) 4,500

EASTCHESTER UNION F. S. D. NO. 3.
This district (P. O. Bronxville) is in Westchester County.
Building Bonds.
4½s '11 J-J $17,000r 1927-1942
6s '20 F-A 50,000r Aug 1 '30-'39
5s '22 M-N 15,000c May 1 '27-'41
4½s '23 M-S 10,000r* Sept 1 1926; 30,000r* Sept 1 '27-'29; 100,000r* Sept 1 '30-'36; 460,000r* Sept 1 '37-'53
BOND. DEBT Mar 14 '26 $682,000
Total assess. val. '25 (abt. 60% actual) 21,218,420
School tax rate (per $1,000) '25 $7.90
Population in 1925 (est.) 5,500
Principal and interest payable at the Gramatan Nat. Bank, Bronxville

EAST HAMBURG UNION FREE SCHOOL DIST. NO. 1.
6s '22 M-N $14,000c Nov 1 '26-'47
TOTAL DEBT Apr 9 '26 $76,000
Ass'd val. '26 (90% act.) 4,204,036
School tax rate (per $1,000) '26 $11.30

EASTHAMPTON.
This town is in Suffolk County.
Highway Bonds.
4½s '19 J-J 70,000 1927-1940
BOND. DEBT Apr 5 '26 $70,000
Assessed value, real estate 8,540,703
Other assess. property 1,859,262
Total assessed value 1925 10,399,965
Tax rate (per $1,000) 1925 $24.20
Population 1910, 4,722; 1920, 4,852

EASTHAMPTON.
This village is in Suffolk County.
Paving Bonds.
4¼s '22 M-N $25,000r May 1 '26-'31
BOND. DEBT Apr 6 '26 $25,000
Total assessed val'n 1925 4,292,606
Tax rate (per $1,000) 1925 $12.20
Population 2,000
INT. payable in Easthampton

EAST HAMPTON UNION FREE SCHOOL DISTRICT NO. 1.
4½s '22 F-A $160,000c Feb 1 '27-'42
4½s '23 J-J 8,500c Jan 1 '27-'43; 40,000c Jan 1 '44-'53

EAST HAMPTON U. F. S. D. NO. 1 *(Concluded)*—
BOND. DEBT May 11 '23. $242,000
Ass'd val'n 1924 (½ act.)..5,575,561
School tax rate(per$1,000) '24..$21.20
Population (estimated) 2,500
INT. at the East Hampton Nat. Bank, East Hampton.

EAST ROCHESTER.
This village is in Monroe County. Inc. 1906. Population 1910, 2,398; 1920, 3,901.
4¼s'17 F-A $57,000..Aug 1 '26-'44
Street Bonds.
4.20s'16M-S { $1,000....Mar 1 1926
600....Mar 1 1928
4.20s'16M-S { 5,000..Mar 1 '27-'31
400....Mar 1 1932
4.70s'15M-S 4.50....$4,500 yearly
6s '24 F-A { 12,000..Aug 1 '26-'31
1,000....Aug 1 1932
4¼s'25 F-A { 72,000..Aug 1 '27-'35
6,000....Aug 1 1936
Water-Plant Purchase.
4s g '09 J-J $48,000c..Jan 1 '27-'38
Sewer Bonds.
4.10g'09 J-J $7,000c..Jan 1 '27-'38
4.70s'15M-S 3,280....$260 yearly
Fire Department Bonds.
4½s'25 J-J $12,000..July 1 '26-'37
NET BD. DT. Jan '25.... $189,630
Assessed valuation 1924....3,638,575
Population.....5,000
INTEREST payable at the Nat. Bank of Commerce in Rochester.

EAST ROCKAWAY.
This village is in Nassau County.
Street Bonds.
4½s'24 M-N$28,000..Nov 1 '26-'39
Paving Bonds.
4½s'23 M-N $90,600r..Nov 1 '26-'43
Park Bonds.
4½s'25 M-N $1,000..Nov 1 '26-'27
Fire Department Bonds.
4¾s'25 M-N { $1,000....Nov 1 1926
{ 20,000....Nov 1 '27-'36
Village Hall Site Bonds.
4¾s'25 M-N$13,000....Nov 1 '26-'38
BOND. DEBT Apr 15 1924 $108,700
Total ass'd val. (¼ act.)..1,209,522
Total tax rate (per $1,000) '23..$29.00
Population 1910, 1,200; 1920, 2,005
INT. at the Lynbrook Nat. Bank, N. Y., in New York exchange.

EAST SYRACUSE.
This village is in Onondaga County. Incorp. 1881. Population 1910, 3,274; 1920, 4,106.
Sewer Bonds.
4½s'03 July $12,500r...Part yearly
3.85'05 June 3,500r...Part yearly
4.65'07 July z10,000r...Part yearly
4½s'25 M-S 65,000c* Sept 1 '30-'55
Water Bonds.
4½s'13 J-D $62,500r...Part yearly
5s '14 J-D 10,000r...Part yearly
4½s'14 M-N 12,000r...Part yearly
4.40s'22J-J *100,000c..July 1 '27-'51
4¼s'24 M-N 43,500r*..May 1 '27-'55
BOND. DEBT Apr 6 '26.. $87,000
Water debt (add'l)..... 205,500
Assess. val. real.....2,49.,427
Assess. val. personal..... 3,000
Other assessable property.. 103,740
Tot.ass'd val.'25(50%act.) 2,598,167
Total tax (per $1,000) 1925...$21.00
z INT. at Trust & Deposit Co. of Onondaga, Suracuse; on bonds marked (*) payable at the Bank of East Syracuse or at the Equitable Trust Co., New York.

EASTWOOD.
This village is in Onondaga Co
Incorporated in 1894.
Sewer Bonds.
6s '20 J-J $16,000..July 1 '27-'42
6s '20 J-J 39,000..July 1 '27-'39
4½s'22M-N 18,000r*Nov 1 '27-'35
4½s'24 J-J 54,000..July 1 '27-'44
4½s'25 J-J 19,000..July 1 '27-'45
Paving Bonds.
..s '20 J-J $60,000..Jan 1 '27-'46
4½s'23 M-N 60,000..May 1 '27-'46
6s '23 J-J 100,000..July 1 '27-'46
4½s'25 J-J 21,000..July 1 '39-'45
4½s'25 J-J 57,000..July 1 '27-'45
BOND. DEBT Mar 12 '25.. $498,600
Assessed val.'23 (70% act.) 4,990,375
Tax rate (per $1,000) 1924....$16.56
Population, 1910, 810; 1920, 2,194
INT. on bonds of 1922 and 1923 at the First Trust & Deposit Co., Syracuse.

ELLENVILLE.
This village is in Ulster County. Incorp. 1856; reincorporated Apr. 8 1914 under Village Law.
Maratanza Lake Bonds.
5s '22 A-O $6,000c..Apr 1 '27-'29
Pipe Line Bonds.
4.70s'26A-O $22,000.....
GEN. BD. DT. Apr 1925.. $1,350
Water debt (add'l)..... 34,000
Assessed val'n, real estate..1,125,170
Assessed val'n, personal..... 78,800
Tot. ass'd val.'24(¼ act.)..1,203,870
Tax rate (per $1,000) 1924....$21.00
Popula'n, 1910, 3,114; 1920, 3,116

ELLICOTT & BUSTI UN. FREE SCH. DIST. NO. 3.
P. O. Celoron.
5s 23 J-J $35,000..June 1 '27-'33
..s ..... 1,000c.....
BOND. DEBT Apr 23 '26.. $37,000
Total assess. val. 1925....1,297,122
Dist. tax rate (per $1,000)'25..$30.00
Population 1924 (est.).....2,500
INT. at Farmers & Merchants Bank of Jamestown.

ELLICOTT UNION FREE SCH DIST. NO. 6.
This district (P. O. Falconer) is in Chautauqua County.
BOND. DEBT May 23 '23 $34,000
Tot.ass'd val.'22(2-3 act.)..1,966,060
Tax rate (per $1,000) 1923...$23.32
Population in 1920 (est.).....2,450

ELMIRA, CITY.
County seat of Chemung County. Incorp. 1864. Population in 1910, 37,176; 1920, 45,393.
Redemption Bonds.
3½s'98 A-O $2,000r..Oct 1 '26-'27
3½s'01 M-S 3,000r..Sept '26-'28
4s '05 M-S 7,000r..Sept 1 '26-'32
4s '06 M-S { 10,000r..Sept 1 '26-'35
{ 9,000r...Sept 1 1936
Sewer Bonds.
4¼s'22 J-D$200,000 1942-1945
Bridge Bonds.
4s '05 M-S $55,000r...Sept 1 1935
5s '20 J-J 173,500..July 1 '27-'35
5s '21 A-O 223,300r..Aug 1 '26-'40
City-Hall Bonds.
3½s'95 A-O $70,000r..Oct 1 '26-'28
4½s'96 M-S 45,000r..Sept 1 '29-'31
School Bonds.
3½s'01 M-S $25,000r...Sept 1 1926
4½s'12 M-S { 16,000r..Feb 1 '27-'28
{ 11,000r...Feb 1 1929
4½s'13 M-S { 5,000r...Mar 1 1929
{ 20,000r..Mar 1 '31-'34
4½s'16 M-S 2,000r...Sept 1 1927
4½s'20 M-S 20,000..Mar 1 '27-'31
4½s'22 M-N { 250,000..Sept 1 '42-'46
{ 300,000r*Sept 1 '47-'50
Pavement Bonds.
3½s'95 M-S $40,000r..Nov 15 '28-'29
4½s'96 M-S 20,000r...Sept 1 1931
4s '96 M-S 30,000r*..Nov 1 1932
4½s'13 M-S { 9,000r...Sept 1 1927
{ 8,500r...Sept 1 1928
{ 9,000r...Sept 1 1929
{ 5,000r...Sept 1 1931
{ 6,000r...Sept 1 1932
{ 9,000r...Sept 1 1933
4½s 14 A-O 2,000r...Apr 1 1927
4s '16 J-D 100,000r..June 1 '27-'36
5s '2. M-N 44,500 1926-1932
4¼s'22 J-D 369,000r*...1926-1940
(See V. 114, p. 2507, for maturity).
4¼s'22 --- 50,000.....1941
4½s'23 J-D *40,000c..Dec 1 '26-'33
4¼s'24 J-D { 20,000..Dec 1 '26-'29
{ 25,000..Dec 1 '31-'35
Park Bonds.
3½s'01 M-S $16,000c...Sept 1 1926
Floating Debt Bonds.
3¼s'00 J-J $98,000r..July 16 1930
Water-Works-Purchase Bonds.
4½s'15A-O$1,140,000r..Apr 1 '27-'45
(See V. 100, p. 1018, for maturity.)
Library Bonds.
5s '21 M-N { $4,000...May 16 1932
{ 18,000...May 16 1933
{ 10,000...May 16 1934
{ 8,000...May 16 1936
BOND. DEBT Jan 1 '26..$3,567,800
Water debt (incl.)..... 1,140,000
Assess. val. real.....43,043,003
Assess. val. personal..... 659,150
Special franchise..... 1,881,880
Tot. val. (87% act.)1925.45,584,033
Total tax (per $1,000) 1925..$38.99
INTEREST at City Chamberlain's office, in N. Y. exchange; on water bonds at the Chemung Canal Trust Co., Elmira, or at the Importers' & Traders' Nat. Bank, N. Y.

ELMSFORD.
This village (P. O. Greenburgh) is in Westchester County.
Paving Bonds.
4½s'24 F-A $85,500c..Aug 1 '26-'44
Fire Bonds.
5s '23 J-J $7,000...Jan 1 '27-'33
6s '23 M-S 1,500..Sept 1 '26-'27
Water System Bonds.
5½s'21 J-J $144,000..Dec 31 '26-'49
5½s'22 M-S 54,000..Sept 1 '26-'52
4.60s'24 J-J 18,000..Jan 1 '27-'44
BOND. DEBT June 30 '25 $326,000
Water debt (included)..... 225,000
Sinking fund..... 24,500
Assessed valuation 1925....3,006,439
Tax rate (per $1,000) 1925....$18.96
Population 1920)Census).....1,535
INT. at the Citizens Bank, White Plains.

ENDICOTT.
This village is in Broome County. Incorp. in 1906. Village of Union annexed March 15 1921.
Sewer Bonds
4s '20 A-O $4,000..Apr 1 '27-'30
4½s'23 J-J 30,000..Dec 31 '26-'42
Paving Bonds.
4½s'23 J-J $24 000..Dec 31 '26-'37
BOND. DEBT Apr 5 '26.. $241,185
Total assess. value 1925...14,790,142
Tax rate (per $1 000) 1925....$11.00
Pop'n in 1910 2 408; 1920....9,500
INT. on bonds of 1923 at the Farmers National Bank Union in New York exchange; on others at Worker's Tr. Co. Johnson City.

ENDICOTT (V.) AND UNION (T.) UNION FREE S. D. NO. 1.
This district (P. O. Endicott) is in Broome County.
School Bonds.
4.65s'19Dec1 $125,000r..Due $5,000 Dec 1 1942 and $10,000 Dec 1 1943 1946.
6s '20 --- { $5,000..Dec 1 '26-'30
{ 2,000..Dec 1 '31-'38
{ 5,000..Dec 1 '39-'46
{ 18,000..Dec 1 '47-'49
{ 10,000....Dec 1 1950
BOND. DEBT Feb 1 '23.. $451,000
Tot.assess.val.'22(½ act.)12,000,000
Tax rate (per $1 000) 1922....$18.00
Population 1922 (est.).....18,000

ERIE COUNTY.
County seat is Buffalo.
County Building Bonds.
4½s'25 { $160,000c..Oct 1 '27-'34
A-O { 15,000c...Oct 1 1935
Home & Infirmary Bonds.
4s '24M-S$1,000,000c..Sept 1 '44-'53
4½s'25 { 120,000c...Oct 1 1936
A-O { 630,000c..Oct 1 '37-'43
Office & Warehouse Bonds.
4s '24 M-S $350,000c..Sept 1 '44-'53
Road Bonds.
4s '07 J-D$112,000r..June 1 '27-'34
4s g '08 J-J 170,000r..July 1 '27-'34
4s '09 J-D 100,000r..June 1 '27-'35
4½s'10 J-J 110,500r..July 1 '27-'36
(See V. 91, p. 167, for maturity.)
4¼s'11 A-O 100,000r...Oct 1 '26-'32
3.95s'16M-N 280,000r*.....1946
4½s'22 F-A { 315,000..Feb 1 '27-'35
{ 30,000....Feb 1 1936
4¼s'25 A-O 200,000c..Oct 1 '27-'36
Penitentiary Bonds.
4½s'22 F-A$500,000..Feb 1 '42-'51
4s '23 M-N930 000c..May 1 '43-'52
4s '24 M-S 600,000c..Sept 1 '44-'53
4¼s'25 A-O1,000,000c..Oct 1 '36-'43
Armory Bonds.
4s '07 A-O $75,000r..Apr 1 '27-'29
Park Bonds.
4¼s'25 A-O$200,000c..Oct 1 '45-'54
BOND. DEBT Apr 6 '26..$7,011,500
Assess. val. real estate..1,022,322,120
Assess. val. personal.... 7,895,400
Tot. assess. val. 1925..$1,040,217,520
State & County tax rate (per $1,000) 1926.....$6.60
Popul'n 1910, 528,985; 1920, 634,688
INT. on 4½s of 1922 at the Fidelity Trust Co. Buffalo; on 4s of 1923 in New York exchange at the Buffalo Trust Co. and on others at County Treasurer's office.

ERWIN UNION FREE S. D. NO. 1.
This district (P. O. Painted Post) is in Steuben County.
4s '11 --- $6,250c.....1931
5s '23 --- 11,200c*.....1953
4½s'25 M-S { $21,000c*..Mar 1 '30-'36
{ 4,000c*..Mar 1 1937
{ 45,000c*..Mar 1 '38-'46
{ 180,000c*..Mar 1 '47-'64
BOND. DEBT May 20 '26 $267,450
Tot. ass'd val. '26 (53% act) 1,470,388
School tax rate(per$1,000) '26..$34.00
Population (estimated).....2,500
INT. on 1911 bonds in Corning; 1923 bonds in New York City.

ESSEX COUNTY.
Elizabethtown is the county seat.
County Building Bonds.
4½s --- $30,000.....
Road Bonds.
4½s'22 J-J $200,000..July 1 '27-'51
BOND. DEBT Apr 5 '26.. $230,000
Floating debt (add'l)..... 35,000
Assessed valuation, real..24,258,707
Assessed val'n, personal.... 201,725
Total val. '25 (65% act.)..24,460,432
Co. tax rate(per $1,000) '25...$14.99
Popula'n 1910, 33,458; 1920, 31,871

FAIRPORT.
This village is in Monroe County Inc. 1867.
Water Bonds.
4½s'23 J-J $270,000r* July 1 '28-'52
4½s'23 F-A 8,000c..Aug 30 '26-'43
4½s'23 J-J 55,000c..July 1 '40-'52
Drainage Bonds
4.60s'19J-J $12,000r* July 1 '27-'29
6s '21 J-J 5,750c...Jan 1 '27-'31
Sewer Bonds.
5s r'13 J-J $23 999.91r July 1 '27-'43
Fire Department Bonds.
4½s'22 J-J $8 000r*..July 1'27-'34
BOND. DEBT Apr 6 '26.. $54,750
Water debt (add'l)..... 343,000
Assessment debt (add'l)..... 82 000
Assessed valuation, real...3,588,800
Assessed val'n, personal.... 31,950
Assessed val'n, franchises.. 85,030
Tot.ass'd val.'25(70% act.)3,705,780
Tax rate (per $1,000) 1925....$10.69
Population, 1910, 3,112; 1920, 4,626
INT. at Hanover Nat. Bk., N.Y. and First National Bank Fairport.

FALLSBURGH.
This town is in Sullivan County.
Railroad-Aid Bonds Refunded.
4s J-J $12.000r..$4,000 yly.
5s ..... 22,000....$4,000 y'ly
Highway & Bridge Ctfs.
4s Feb $4,000 1926-1929
5s ..... 38,000.....
BOND. DEBT Jan 1 '24.. $328,700
Total assess. val. 1923....1,237,497
Tax rate (per $1,000) 1922....$16.76
Pop'n in 1910, 3,782; 1920....4,769
INT. payable by N. Y. draft.

FARMINGDALE.
This village is in Nassau County. Incorporated in 1904.
Water Bonds.
..s '20 July $11.000r..July 1 '27-'48
BOND. DEBT Mar 10 '25.. $40,000
Total assess. val. '25 (25% actual)..... 838,000
Total tax rate (per $1,000) '24 $22.00
Pop'n 1910, 1,567; 1920..... 2,091

FAYETTEVILLE.
This village is in Onondaga Co. Incorporated in 1844.
Highway Bonds.
5s g '20 A-O { $30,000..Apr 15 '27-'32
{ 2,000....Apr 1 1933
Water Bonds.
4.85s'12--- $21,000.....
4.35s'12--- 10,500.....
5½s '21 --- 15,000.....
BOND. DEBT Mar 1 '26.. $82,500
Water debt (incl.)..... 36,500
Sinking fund..... 7,423
Assess. val., real estate....1,295,695
Special franchises..... 42,044
Tot .val.'25(abt .66% act.)1,337,739
Tax rate (per $1,000) 1925....$22.00
Population, 1910, 1,481; 1920, 1,584

FLORAL PARK.
This village is in Nassau County.
Incinerator Plant Bonds.
4½s'24 J-J $22,500c..July 1 '27-'35
Road Improvement Bonds.
6s '21 M-S $88,000c..Sept 1 '26-'47
4½s'22 J-J 100,000c..Jan 1 '27-'46
4½s'26 J-J 100,000..July 1 '27-'46
Park Bonds.
4½s'26 J-J $20,000..July 1 '31-'50
BOND. DEBT May 1 '26.. $438,000
Tot.assess.val.'25(35% act)5,159,142
Tax rate (per $1 000) 1925....$17.00
Population '10, 1,225; '20, 2,097
INT. at Village Treasurer's office in New York exchange.

FONDA.
This village is in Montgomery Co. Incorp. 1850. Pop'n 1910, 1,100; 1920, 1,208.
Water Bonds.
4s J-J $5,000r..July 1 '27-'31
Paving Bonds.
4s J-J $5,600r..July 1 '27-'33
5s '22 ann 32,000..July 1 '27-'51
GEN. BD. DET. Apr 9 '26 $48,840
Water debt (included)..... 7,680
Assessment debt (add'l)..... 12,586
Assess. val. real..... 632,798
Assessed value, personal..... 10,150
Other assessable property.. $22,986
Tot.asses.val.25(60% act.). 665,934
Tax rate (per $1,000) 1925..$18.90
INT. payable at People's Savings Bank, Yonkers, and the Nat. Mohawk River Bank, Fonda.

FORT EDWARD UN. FREE S. D.
P. O. Fort Edward.
4¼s'24 J-J $230 000c..Jan 1 '27-'72
BOND. DEBT Apr 14 '26 $230,000
Floating debt (add'l)..... 4,000
Tot. ass'dval.'25 (2 3½act)2 028 208
School tax rate (per $1,000) '25$31.86
Population at present (est.)....4,000
INT. payable in Fort Edward.

FORT EDWARD (VILLAGE).
This village is in Washington Co. Inc. 1849.
Sewer Bonds.
5s '08 J-J $2,000..July 1 '27-'28
Paving Bonds.
5s '08 J-J $9,800..July 1 '27-'33
4.60s'12J-J 4,166.....1928
5s '19 J-J 36,000r*..July 1 '27-'38
5s '22 J-J 36 000..July 1 '27-'38
5s '23 --- 2,000.....1926-1927
{ 3,000....July 1 1927
4¾s'26 J-J { 8,000...July 1 '28-'29
{ 4,000...July 1 '30-'33
BOND. DEBT Mar 1 '26.. $97,325
Assess. debt (add'l)..... 2,000
Water debt (included)..... 4,000
Assessed value real estate..1,266,625
Assess. val. other property.. 104,120
Total ass. val. (½ act.) '25..1,370,745
Total tax rate (per $1,000) '25$25.60
Population, 1910, 3,762; 1920, 3,871
INT. at Ft. Edward Nat. Bank.

FORT PLAIN.
This village is in Montgomery Co. Incorp. 1832. Population in 1910, 2,762; in 1920, 2,747.
Water Bonds.
4.80s'13M-S $3,000.....1927-1929
Refunding Water Bonds.
4.80s'15J-D $16,000.....1926 1931
Street Paving Bonds.
4¼s A-O $12,000.....1926-1937
5½s'20 M-N 16 000..Nov 1 '26-'41
BOND. DEBT { Water $19,000
Apr 6 1926. { Paving 28,000
Assessed val'n, real estate..1,483,505
Assessed val'n, personal.... 41,050
Assessed val'n, franchises.. 55,242
Tot.ass'd val.'25(65-70%)..1,579,797
Total tax rate(per $1,000) '25..$18.00
INT. on the 4¼% paving bonds at First Nat. Bank, St. Johnsville.

FRANKFORT.
This village is in Herkimer County. Incorporated 1863. Pop'n 1910, 3,303; 1920, 4,198.
Sewer Bonds.
4.30s'11 Sept$36 000r..Sept 1 '26-'43
4.95s'13Sept 18,000r..Sept 1 '43-'48
4.55s'16Sept 5,500r..Sept 1 '48-'50
Paving Bonds.
5s '18 M-S $33,000rNov 13 '26-'36
4¾s'23 M-S 75,000c..Sept 1 '27-'51
Highway Bonds.
4½s'25 ... $52,000.....
BOND. DEBT May 1 '26.. $186,500
Water debt (incl.)..... 13,000
Assess. val. 1925.....2 942,444
(Assessed val. actual.)
Tax rate (per $1,000) 1925...$22 00

FRANKFORT UNION FREE SCH. DIST. NO. 9.
4½s, $1,500, assum. by N. Y. C. RR.
4.95s'13 Jan $32 500r 1926-1943
TOTAL DEBT Apr 6 '26.. $34,000
Total assessed val. 1925 (about 98% actual).....3,113,659
Tax rate (per $1,000) 1925...$16.30
*This figure includes $1,500 assumed by the N. Y. Central RR.

FRANKLIN COUNTY.
Malone is the county seat.
Road Bonds.
4½s M-S$340,000r..Mch 1 '27-'60
4½s'12 Apr 23,000r..Apr 1 '27-'41
BOND. DEBT Apr 10 '26 $363,000
Assessed val., real estate..24,406,201
Assessed value, personal.. 303,210
Other assess. property.... 411,004
Total assessed value 1924..25,120,415
Tax rate (per $1,000) 1925...$19.40
Pop'n 1910, 45,717; 1920..43,541
INT. on bonds of 1913 at People's Nat. Bank, Malone; on others at Nat. City Bk., N. Y., in N. Y. exchange.

FRANKLINVILLE.
This village is in Cattaraugus Co. Incorporated in 1874.
Paving Bonds.
5s '15 Nov $4,000r...$500 yearly
5s '16 June 18,000r..$2,000 yearly
5s .18 Sept 1,500c...$500 yearly
5s '22 J-J 38,000..July 1 '27-'45
Sewer Bonds.
4.40s Dec $30,000..$2,000 yly Dec 1
BOND. DEBT Mar. 15 '25 $92,500
Assessed val'n, real estate..1,324,010
Assessed val'n, presonal.... 52,350
Other assessable property.. 25,655
Tot.ass'd val.'24(60% act.)1,402,015
Tax rate (per $1,000) 1924...$13.38
Population, 1910, 1,568; 1920..2,015

FRANKLINVILLE UNION FREE SCHOOL DISTRICT NO. 1.
This district (P. O. Franklinville), is in Cattaraugus County.
4¼s'25 J-D { $50,000c..June 1 '30-'39
{ 70,000c..June 1 '40-'49
{ 125,000c..June 1 '50-'59

FRANKLINVILLE UN F. S. D. NO. 1 (*Concluded*)—
BOND. DEBT Jan 1 1926. $227,000
Totl ass'd val. '25 2-3act.) 1,604,359
Sch. tax rate (per.1,000) '25 $27.36
Population (est.) 2,250
Int. payable at the Union National Bank, Franklinville.

FREDONIA.
This village is in Chautauqua Co. Inc. 1829. Population 1910, 5,285; 1920, 6,051.
Water Bonds.
4s '96 M-S $20,000 Nov 1 1930
4½s'24 A-O 72,000 Oct 1 '26-'49
School Bonds.
4s '09 J-D $20,000r 1926'1935
5.75s'21M-S 320,000 1926-1954
Street Bonds.
5s '17 M-S $2,600r Sept 1 '26-'27
4.65s'19 M-N 30,000 Nov 1 '26-'29
4¾s'22 M-S 29,400r Sept 1 '26-'32
5s '22 M-N 21,000r Nov 1 '26-'32
4¾s'23 A-O 72,000c or rOct 1 '26-'33
4½s'25 F-A 33,000c* Aug 1 '26-'35
BOND. DEBT Apr 1 '26 $280,000
Water debt (incl.) 92,000
Sinking funds 18,500
Assess. val. '25 (55% act.) 4,680,554
Village tax (per $1,000) 1924 $9.00
INTEREST on water bonds is payable in N. Y. City; on 4% school bonds at the Comptroller's office, Albany; on 4¼s and 5s of 1922 in New York exchange.

FREEPORT.
This village is in Nassau County. Incorporated 1892.
Street Improvement Bonds.
4½s'26 A-O $120,000c Apr 1 '27-'46
Memorial Library Bonds.
4¾s'23 J-D $26,000 Dec 31 '26-'38
Improvement Bonds.
4½s'24 $18,000c 1926-1934
Light Bonds.
4.10s'09J-J $600 July 1 '27-'28
4.45s'12M-S 4,000 July 1 '27-'30
5s '20 J-J 54,000 July 1 '27-'44
4½s'22 s-a 135,000 July 1 '27-'71
Fire-Apparatus Bonds.
4½s'11 J-J $500 July 1 1927
4s J-J 500 July 1 1927
4.40s'24 J-J 41,400 July 1 '27-'44
4¼s'25 J-J {18,000 July 1 '27-'32
4,000 July 1 1933
Road Bonds.
4½s'11 J-J $26,000 July 1 '27-'39
4.45s'12M-S 5,000 July 1 '27-'31
Water Bonds.
5s '20 J-J $12,000 July 1 '27-'38
4¼s'25 J-J 24,000 July 1 '27-'38
4½s'26 A-O 20,000c Apr 1 '27-'46
Water Refunding Bonds.
4.60s'18J-J $18,000 July 1 '27-'32
TOT. BD. DT. May 1 '26 $567,700
Water debt (incl.) 103,000
Tot. ass'd val. '26 (¼ act.) 13,065,883
Population 1910, 4,836; 1920, 8,599
INTEREST payable at Freeport.

FRIENDSHIP UNION FREE S. D. NO. 1.
This district (P. O. Friendship) is in Allegany County.
5s '25 J-D {$18,000c June 1 '27-'35
15,000c June 1 '36-'40
20,000c June 1 '41-'45
25,000c June 1 '46-'50
30,000c June 1 '51-'55
BOND. DEBT May 5 '26 $110,000
Tot.ass'd val. '25 (80% act.) 1,849,880
School tax rate (per $1,000) '26 $19.00
Population (estimated) 1,800
INT. at Seaboard Nat. Bank, N.Y.

FULTON.
This city (incorp. in 1902) is in Oswego County and includes the old villages of Fulton and Oswego Falls.
Deficiency Bonds.
4½s'16 M-S $1,500 Sept 1 1926
Sewer Bonds.
4s '05 J-J $5,000r Jan 1 1930
4s '06 J-J 6,000 Jan 1 '28-'38
4s '06 J-J 5,000 Jan 1 1936
4.35s'10J-J 20,000r Jan 1 '30-'39
4¼s'11 F-A 6,000r Aug 15 '26-'31
Bridge Bonds.
4½s'11 M-N $52,000r Nov 5 '26-'41
4.70s'13A-O 15,525.57 Oct 15 '26-40
Water Bonds.
3.40s'00J-D $24,000c June 1 '27-'29
4.45s'12A-O 9,000r Oct 25 '26-'32
4¼s'13 A-O 21,000 Oct '26-'32
4¼s'19 A-O 57,000 Apr 1 '26-'45
4¼s'24 J-D 184,000 June 1 '27-'34
Street Improvement.
4s '09 M-N $18,000r May 1 '27-'35
4.15s'14 J-J 48,265.70 July 15 '31-43
4¼s'19 F-A 100,000 Feb 1 '27-'46
5½s'21 J-D 80,000 June 1 '26-'41
4¼s'24 J-D {139,000r* June 1 '27-'53
5,000r* June 1 1954
Sewer Refunding Bonds.
4¼s'16 F-A $40,500 Feb 1927-'40
Voting Machine Bonds.
6s '20 M-N $3,000 May 1 '27-'29
School Bonds.
4s '09 A-O $7,000 Apr '27-'33
4½s'12 A-O 16,000 Oct 1 '26-'41
4.60s'15M-S 18,000 Mar '27-'44
4½s'22 M-S {336,000 Mar 1 '27-'47
85,000 Mar 1 '48-'51
BOND. DEBT May 1 '26 $1,432,541
Sinking fund 2,000
Water debt (incl.) 286,750
Assessed val., real estate 14,282,466
Assessed val., personal 66,000
Other assessable property 425,056
Tot. ass'd val. '26 (83% act. 14,773,522
Total tax (per $1,000) '26—
East Side $42.33
West Side 41.63
Borrowing capacity 1,477,352
Pop'n 1910, 10,480; 1920, 13,043
INT. on sewer bonds of 1906 and 1911 at Citizens' Nat. Bank, Fulton; on sewer bonds of 1910, on school bonds of 1922, street bonds of 1924 at U. S. Mtge. & Tr. Co., N. Y., on street bonds of 1909 at City Chamberlain's office.

FULTON COUNTY.
County seat is Johnstown.
Highway Improvement Bonds.
4.35s'15F-A $50,000 Feb 10 '27-'30
5s '21 F-A 70,000 Feg 10 '27-'40
BOND. DEBT Dec 31 '24 $140,000
Total valuation 1924 36,976,358
Populat'n 1910, 44,534; 1920, 44,927
INT. at People's Bk., Johnstown.

GARDEN CITY.
This village is in Nassau County.
Water Works Bonds.
4½s'23 J-J $475,000c July 1 '28-'52
Sewer System Bonds.
4½s'23 J-J $370,000c July 1 '28-'52
4¾s'24 M-N 36,000c May 1 '27-'34
Village Hall & Fire House Bds.
4½s'23 J-J $25,000c July 1 '27-'28
Fire Department Bonds.
4¾s'24M-N {$9,000c May 1 '27-'29
25,000c May 1 '27-'31
-s --- 3,400r
4¾s --- 12,000
Garbage Disposal Bonds.
-s --- $21,350r
Village Hall Bonds.
4¾s'24 M-N $7,500c May 1 '27-'29
Park Bonds.
4¼s'25 J-J $20,000c July 1 '26-'35
Street Bonds.
4¼s'25 J-J $40,000c July 1 '26-'35
BOND. DEBT Feb 28 '26 $1,059,750
Water debt (incl.) 475,000
Ass'd val. 1925 (1-3 act.) 10,058,382
Tax rate (per $1,000) 1925 $22.40
Population 1920 (Census) 2,420
INT. on coupon bonds at Irving Bank-Columbia Trust Co., N. Y. City, or at the Garden City Bank.

GEDDES.
A town (P. O. Solvay) in Onondaga Co. Population in 1910, 5,959; 1920 7,995.
Water Bonds
6s '21 M-S $30,000 Mar 1 '27-'41
Bridge St. Exten. Bonds.
5s '13 F-A $27,000 Sept 1 '35-'43
BOND. DEBT May 1 '25 $58,000
Water debt (incl.) 31,000
Assess. debt (add'l) 31,000
Assess. val., real estate 10,688,196
Assess. val., personal 100,000
Other assessable property 147,611
Total assess. val. '24 (abt. 71% actual) 10,935,807
Total tax rate (per $1,000) '25 $14.50
INT. at Chase Nat. Bank, N. Y., on water bonds at Metropolitan Trust Co., N. Y

GEDDES UN. FR. SCH. DIS. NO. 2
A district (P. O. Solvay) in Onondaga County. Pop. 1919 (est.), 7,232.
4½s'04 J-D $16,000r Dec 1 '26-'33
4½s'12 A-O 21,000c Oct 1 '26-'38
4½s'13 A-O 21,000 Oct 1 '26-'32
4½s'14 A-O 25,000 Oct 1 '31-'38
{12,000r April 1 '30-'31
4½s'22 A-O {45,000r April 1 '32-'36
420,000r April 1 '37-'51
TOTAL DEBT Apr 12 '26 $642,000
Tot.ass'd val. '25 (75% act.) 10,100,041
Tax rate (per $1,000) 1925 $20.73
Population (est.) 1925 7,500
INT. at Syracuse Trust Co., Metropolitan Trust Co. and Chase Nat. Bank, New York.

GENESEO (VILLAGE).
This village is in Livingston Co. Inc. 1832.
Town-Hall Building Bonds.
4½s'07 July $1,000r July 1 1927
Street Bonds.
4¼s'17 July $3,000 July 1 '27-'29
5s '19 ann'l 9,000 July 1 '27-'35
5s J-J 6,000 July 1 '27-'32
Fire Alarm System Bonds.
5s '21 J-D $3,000 Dec 1 '26-'28
Paving Bonds.
4½s'23 A-O $24,000 Apr 1 '27-'50
5s '25 J-J 15,000c July 1 '27-'41
BOND. DEBT Apr 10 '26 $76,000
Water debt (included) 10,000
Assessed value, real estate 1,999,275
Assessed value, personal 69,000
Other assessed property 41,097
Total assessed value 1925 (80% actual) 2,109,372
Total tax rate (per M.) '25 $20.48
Population 1910, 2,067; 1920, 2,157

GENEVA.
This city is in Ontario County Inc. Jan. 1 '98. Population, 1910, 12,446; 1920, 14,648.
Impt. Bonds.
4¼s'16 s-an $22,500 1926-1936
-s --- 20,000 1935
-s --- 23,451 1936
5½s'21 --- 20,000 Apr 1 '27-'36
5½s'21 --- 12,500 Oct 1 '26-'30
4½s'24 --- 40,000 Oct 1 '26-'33
(For maturity see V. 118, p. 2859)
4½s'24 --- $45,000 Apr 1 '27-'41
Refunding Bonds.
5s '14 --- $2,500 1926-1930
5s --- 10,000 1932
4¼s'23 --- 10,500 Apr 1 '27-'33
4½s'24 --- 20,000r Apr 1 1934
4½s'26 A-O 14,000c Apr 1 '27-'40
Special Appropriation Bonds.
4½s'12 A-O $32,000c 1926-1929
4½s A-O 10,000 Apr 1 '27-'36
Public Impt. Bonds.
4½s'12 A-O $3,600c 1927-1932
Street Bonds.
4s '09 A-O $7,900r Apr 1 '27-'29
-s '09-'10 25,000 1933
Fire-Department Bonds.
5s '15 A-O $8,000 Apr 1 '27-'34
4½s'23 --- 12,000 1932
Park Bonds.
5s '15 A-O $610 Apr 1 '27-'34
Lake Front Bonds.
4½s'12 --- $4,000 1926-1932
City-Hall Bonds.
5s '13 A-O $32,000 1926-1933
Water Bonds.
4s '96 A-O $140,000c Oct 26 1926
4½s'11 A-O 45,000c Apr 1 '27-'31
4½s'11 A-O 11,500 1928
Paving Bonds.
4½s'22 A-O $44,000
4½s'22 A-O 34,500
Playground Bonds.
4½s'25 A-O $12,000r Apr 1 '26-'37
Bridge Bonds.
4¾s'25 F-A $18,000c Aug 1 '26-'34
TOT. BD. DT. Apr 1 '26 $763,350
Assess. debt (incl.) 192,350
Water debt 150,000
Water sinking fund 69,095
Assessed value real estate 18,022,635
Assessed value personal 111,200
Tot.ass'd val. '25 (82% act) 18,133,835
Tax rate (per $1,000) 1925 $17.40
INTEREST and principal is payable at the Nat. Bank of Commerce New York

GENEVA HIGH SCHOOL DIST.
A district in Ontario County.
4½s'23 F-A $470,000c Feb 1 '27-'63
(For maturity see V. 116, p. 2799.)
TOT. BD. DT. Mar 10 '25 $480,000
Assess. va. 1924 (¾ act.) 17,700,000
School tax rate (per $1,000) '24 $10.25

GERMAN FLATTS.
This town is in Herkimer County
Refunding RR. Bonds.
3½s --- $7,000 1926-1933
Bridge Bonds.
4½s --- $9,000 1926-1934
Highway Bonds.
4½s --- $2,000 1926-1927
4½s'24 M-S 11,000 Mar 1 '28-'38
Highway and Bridge Bonds.
4½s'23 M-S $16,000 Mar 1 '27-'42
TOTAL DEBT Apr 1926 $30,000
Tot.ass'd val. '25 (90% act) 17,828,867
Tax rate (per $1,000) 1926 $10.80
Pop'n 1910, 10,160; 1920, 14,089
INT. on 4½s of 1923 at the Ilion Nat. Bank in New York exchange.

GERMAN FLATTS UNION FREE SCHOOL DISTRICT NO. 1.
This district (P. O. Ilion) is in Herkimer County.
4½s'13 J-J $66,000r Jan 1 '27-'48
4.20s'16A'O 33,000r Oct 1 '26-'46
5½s'21 A-O 2,000r Oct 1 '26-'29
5½s'21 A-O 5,000r Oct 1 '26-'35
4½s'24 A-O {156,600c Oct 1 '26-'52
3,400c Oct 1 1953
4½s'24 J-J {108,000c Jan 1 '27-'53
2,000c Jan 1 1954
TOTAL DEBT Jan 31 '26 $381,600
Total assess. val. 1925 12,826,303
Tax rate (per $1,000) 1926 $9.97
Population in 1926 (est.) 11,500
INT. at Ilion Nat. Bank in New York exchange.

GERMAN FLATTS UN. FR. S. D. 2.
P. O. Mohawk, Herkimer County.
5s '14 M-N $25,000 Nov 1 '26-'54
4½s'15 M-S 10,000 Dec 1 '32-'41
-s --- 18,000
4½s'17 M-N 9,800 May 1 '32-'51
BOND. DEBT April 25 '26 $65,500
Tot. ass'd val. '24 (abt. act.) 2,799,423
Sch. tax rate (per $1,000) '24 $12.86
Population (est.) 3,000
INT. at Nat. Mohawk Valley Bk in N. Y. exchange.

GHENT & CHATHAM (TOWNS) UNION FR. SCH. DIST. NO. 1.
P. O. Chatham, Columbia County.
4½s'14 A-O $69,000r Oct 1 '26-'54
(See V. 100, p. 68, for maturity.)
BOND. DEBT Apr 1 1926 $69,000
Total assess. val., 1925—
Ghent 973,816
Chatham 1,078,368
Tot. tax rate (p. $1,000) '25
Ghent $14.85
Chatham 18.15
INT. at U. S. M. & Tr. Co., N.Y.

GLEN COVE.
This city is in Nassau County. On Jan. 1 1918 Glen Cove became a city of the third class and assumed the bonded indebtedness of the district it covered which included school and sewer bonds. It also assumed 22.6% of the bonded indebtedness of the Town of Oyster Bay, of which it was formerly a part. This included the Oak Neck Beach Pavilion bonds, the Jerusalem Ave. improvement (both of which have matured) bonds and the Jones Institute bonds.
Fire Bonds.
4½s'24 J-D $76,000r* June 1 '27-'64
Sewer Bonds.
5s '21 J-D $225,000c June '27-'71
4½s'12 M-S 96,000 Sept 3 '26-'39
4½s'25 A-O {258,000c Oct 1 '27-'69
42,000c Oct 1 '70-'75
Oyster Bay S. D. No. 5 Bonds.
4s '91 F-A $7,500c Feb '27-'41
4s '93 A-O 7,000c Oct 1 '27-'40
4s '06 M-N 10,000c May 1 '27-'31
4½s'11 J-J 44,000r July 20 '25-'46
4s '07 M-N 2,000c May 1 1931
BOND. DEBT Jan 1 1926 $706,712
School debt (add'l) 69,500
Assessed val., real est. 10,700,875
Assessed val., personal 281,300
Other assessable property 227,849
Total assess. val. 1925 11,230,024
Tax rate (per $1,000) 1925 $36.80
Population in 1920 8,664

GLENS FALLS.
This city is in Warren County. Inc. 1839. Population 1910, 15,213; 1920, 16,638.
Judgment Funding Bonds.
5s M-N $12,500 May 31 1933
Bridge Construction Bonds.
4½s'14 M-N $45,000 May 1 '34-'37
Sewer Bonds.
4½s'23 F-A $25,000 Aug 1 1938
4½s'23 F-A 125,000 Aug 1 '39-'43
{50,000 Aug 1 '44-'45
4½s'24 F-A {25,000 Aug 1 1946
35,000 Aug 1 1947
4½s'25 F-A 40,000 Aug 1 1950
Sewer Refunding Bonds.
4½s'12 F-A $36,000 Aug 31 '26-'28
Village Hall Bonds.
3½s'00 J-D $31,200c Y'ly to J'ne'29
Park Bonds.
4½s'17 F-A $66,000 Aug 15 '27-'34
TOT. DEBT Jan 1 '24 $334,650
Assess. val., real estate 14,787,136
Assess. val., spec. fran 349,300
Total assess. val. 1925 15,136,436
Total tax rate (per $1,000) '22 $45.99
INTEREST payable in Glens Falls

GLENVILLE UN. F. S. D. NO. 2.
This district (P. O. Scotia) is in Schenectady County.
5s '15 J-J $36,000r 1926-1934
5s '10 J-J 12,000r 1926-'34
5s '12 J-J 5,600r 1926-1932
4¼s'23 J-J {24,000c Jan 1 '27-'30
28,000c Jan 1 '31-'34
210,000c Jan 1 '35-'48
4½s'24 J-J {3,000c Jan 1 '27-'29
10,000c Jan 1 '30-'34
12,000c Jan 1 '35-'38
44,000c June 1 '39-'49
4½s'24 J-J {3,000 Jan 1 '27-'29
10,000 Jan 1 '30-'34
12,000 Jan 1 '35-'38
44,000 Jan 1 '39-'49
BOND. DEBT Apr 28 '25 $401,500
Total val. 1925 (abt. 50% actual) 2,752,332
Tax rate (per $1,000) 1925 $46.70
Population (est.) 1924 5,445
INT. on 5s of 1905 and 1910 at Schenectady Trust Co. and all others in N. Y. exchange.

GLOVERSVILLE.
This city is in Fulton County Incorp. a city Mch. 19 1890, having theretofore formed part of the town of Johnstown. Pop'n 1910, 20,656; 1920, 22,075.
Bridge Bonds.
4½s'13M-N $11,000c Nov 1 '26-'36
Local Improvement Bonds.
5s '22 J-J $20,000r Jan 3 1927
5s '23 M-S 28,000 Mar 1 '27-'28
5s '24 F-A {22,000 Feb 15 '27-'28
10,500 Feb 15 1929
{32,000r Mar 1 '27-'28
4¼s'25 M-S {15,000r Mar 1 1929
14,000r Mar 1 1930
4½s'26 {36,000 Mar 15 '27-'29
M-S {11,000 Mar 15 1930
3,000 Mar 15 1931
Water Loan.
4½s'13 J-D $15,000c June 19 '27-29
5s '22 A-O 75,000c Apr 1 '27-'32
5s '23 A-O 100,000c Apr 1 '33-'40
Deficiency Bonds.
4½s'14 J-D $4,000 June 1 '27-'28
Sch. Bldg. Const. (Board Educ.)
4½s'07 M-S $2,000 Sept 2 1926
4s '08 M-S 25,000 Sept 1 '26-'31
4½s'17 J-J 120,000 July 5 '32-'55
Fire Department Bonds.
3½s'13 Aug $25,000r Aug 1 1932
Refunding Railroad Bonds.
4½s'17 F-A $10,000 Feb 1 '27-'28
5s'22 M-N 20,000 May 1 '27-'36
Sewer Bonds.
4s'05 M-N $250,000r Nov 1 1945
4½s'11 M-N 100,000c May 1 1941
BOND. DEBT Mar 25 '26 $739,000
Assessment debt (add'l) 173,500
Floating debt (add'l) 48,600
Water debt (incl.) 195,000
TOTAL DEBT 961,100
Sinking fund 585
Assess. value 1925 22,739,455
Total tax rate (per $1,000) '26 $37.70
INT. at the Mechanics & Metals Nat. Bank, N. Y., or at the City Chamberlain's office.

GOSHEN.
This village is in Orange County. Inc. 1809. Population '10, 3,081; 1920, 2,843.
Road Bonds.
4½s'26 --- $8,000c July 1 '27-'34
Playground Bonds.
5s J-J $3,000c Jan 1 '27-'29
Fire Equipment Bonds.
5s A-O $8,000c Apr 1 '27-'34
5s '24 J-D 6,000c Dec 1 '26-'31
Water Bonds.
4s --- $1,000 1926
4½s --- 5,000 1926-1935
Sewer Bonds.
4½s F-A $87,000 Beg Aug. 1 '21
BOND. DEBT Jan 1 '26 $115,000
Water debt (incl.) 6,500
Tot. assess. val. '25 (act.) 2,992,889
Tax rate (per $1,000) 1925 $12.79
INT. payable at Goshen Nat. Bk.

GOSHEN UN. FR SCH. DIS. NO. 8.
This district is in Orange County.
4½s 10 J-D $16,000c J'ne 15 '27-'30
4½s'25 M-N 6,000r* Nov 1 '30-'35
TOTAL DEBT June 15 '26 $22,000
Total assessed value 1925 3,028,622
School tax (per $1,000) 1925 $12.88
Population in 1925 (est.) 3,500
INT. at Goshen National Bank.

GOUVERNEUR.
This village is in St. Lawrence Co. Inc. Sept. 1868.
Public Improvement Bonds.
4½s'24 F-A {$4,000c Aug 1 '26-'29
$4,000c Aug 1 '30-'46
Building Bonds.
4½s --- $15,000
***Lighting Plant Bonds.**
4½s'25 J-J $95,000c Jan 1 '27-'45
Preston Lot Bonds.
5s --- $4,000 Aug 1 '26-'29
Water-Works Refund. Bonds.
4½s'10 J-J $12,000c July 1 '27-'32
Fire Apparatus Bonds.
5s F-A $5,000
($1,000 yearly on Aug. 1 beginning 1921.)
BOND. DEBT Apr 15 '24 $31,000
Water debt (included) 19,000
Assessed val., real 2,035,345
Other assessable property 56,175
Total val. '24 (50% actual) 2,385,007
Tax rate (per $1,000) 1923 $14.82
Pop'n 1910, 4,128; 1920, 4,143.
INT. on bonds marked (*) at First Nat. Bank, Gouverneur, or Chase Nat. Bank, N. Y. City; on 4½s at Hanover Nat. Bank, New York.

GOUVERNEUR U. F. S. D. NO. 1.
This district (P. O. Gouverneur) is in St. Lawrence County
4.60s'19J-J {$22,000 1927-1937
1,000 1938
4½s'25 J-J 48,000c...Jan 1 '27-'50
BOND. DEBT Apr 1924... $29,000
Assessed valuation 1923...2,450,509
Total tax rate (per $1,000) '23..$21.60
Population in 1922 (est.).....5,000

GOWANDA.
This village is in Cattaraugus Co
Water Bonds.
6s '20 s-a $68,000 1926-1938
Paving Bonds.
5s ... $34,423.70 ....
BOND. DEBT Jan 1 '24... $121,609
Water debt (incl.)..... 70,500
Assess. val., real estate....2,046,950
Assess. val., personal..... 500
Other assess. property..... 73,030
Total assess. val. 1923....2,120,480
Tot. tax rate '23 (per $1,000)...$16.48
Population, 1910, 2,012; 1920...2,673

GOWANDA UNION FREE SCH. DIST. NO. 1.
This district (P. O. Gowanda) is in Cattaraugus County.
School House Bonds.
5s '21 M-N$63,000...$3,000 yearly
BOND. DEBT Apr 12 '26... $63,000
Tot. ass'd val. '25 (75% act)2,010,256
Sch. tax rate (per $1,000) '25..$19.71
INT. at the Bank of Gowanda.

GRANVILLE.
This village is in Washington Co. Inc. 1885. Population, 1910, 3,920; 1920, 3,024.
Highway Bonds.
5s '13 Sept $14,000 1926-1943
5s '14 Sept 11,400r..Sept 7 '26-'44
5.90s F-A 20,000..Au g15 '26-'35
Water Bonds.
4½s Jan $21,000r 1926-1946
BOND. DEBT Jan 1 '24... $34,443
Water debt, incl..... 20,000
Assessed val., real estate...1,440,750
Assessed val., personal..... 69,600
Assessed value, franchises... 40,082
Tot ass'd val. 23 (¾ act.)..1,550,432
Village tax (per $1,000) 1922...$11.90
INT. payable in Granville at Farmers' Nat. Bank.

GREAT NECK ESTATES.
This village is in Nassau County.
Paving Bonds.
6s 21 J-J $20,000c..July 1 27-31
5s '24 J-J 10,000r*July 1 '27-'31
BOND. DEBT May 1925... $42,000
Assessed val., real estate...2,261,000
Other assess. property..... 30,700
Total assessed val. 1925 (33 1-3% actual).....2,291,700
Village tax (per $1,000) 1925...$10.20
Population 1920 (Census).....339
INT. at Bank of Nassau County, Great Neck Station.

GREAT NECK SCHOOL DIST. NO. 7.
This district (P. O. Great Neck) is in the town of North Hempstead, Nassau County.
BD. DEBT May 31 1921... $502,600
Assessed valuation 1920...10,660,769
School tax rate (per $1,000) '20..$8.90

GREENBURGH.
This town, incorp. in 1772, is in Westchester County and consists of the villages of Tarrytown, Irvington, Dobbs Ferry, Hastings, Ardsley, Elmsford and the unincorporated part.
Bridge Bonds.
4½s'24 J-J $28,500cJuly 15 '26-'44
4½s'25 J-D 38,000r*June 1 '27-'45
Road Bonds
5s 15 M-N $6,000...Nov 1 '26-'31
4½s'25 J-D 9,000r*June 15 '27-'35
Grade-Crossing Elimination.
4½s'15 J-J $13,000...Jan 1 '27-'39
Water Dist. Bonds.
6s '21 J-J $14,000...July 1 '27-'40
Sewer District Bonds.
6s '21 J-J $14,000...July 1 '27-'36
4½s'26 M-N {35,000c..May 1 '31-'35; 40,000c..May 1 '36-'40; 135,000c..May 1 '41-'55}
Judgment Bonds.
4.40s'23J-D $99,000r*..Dec 1 '26-43
Voting Machine Bonds.
5½s'18 ... $13,000 ....
4½s'24 J-J {69,000r*July 15'26-'48; 7,000r*..July 15 1949}
Refunding Bonds.
4½s'14 ... $89,000 ....
4½s'13 A-O 18,000.....1926-1943
Refunding Bonds.
4½s'23 J-D $15,000r*Dec 1 '28-'42
Highway Improvement Bonds.
4s '05 M-N$64,000 1926-1933
4s '06 F-A 14,000...Aug 1 26-'32
4¼s'11 F-A 72,000r..Feb 1 '27-'38
5½s'19 ... 18,000 ....
5s '22 M-S {21,000r..Sept 1 '26-'32; 2,000r...Sept 1 1933; 6,000r*..June 1 1927; 92,000r*June 1 '28-'50}
Fairview Water District.
4½s'25 A-O {$238,000cApr 15'27-'43; 12,000c..Apr 15 1944}
Hartsdale Water Bonds.
4.40s'12F-A $9,800...Aug 1 '26-'31
4.10s'25A-O 135,000r*Apr 1 '30-'44
Hartsdale Fire Bonds.
4½s'25 A-O {$24,000..Apr 27 '27-'30; 21,000..Apr 27 '31-'33; 16,000..Apr 27 '34-'35}
Hartsdale Sewer Dist. Bonds.
4.30sg'22 F-A147,000r*..Aug 1 '27-'55
4½s'25M-N15 10,000c*Nov 15'30-39
Elmsford Drainage Bonds.
4½s'09 A-O $24,000...Oct 6 '26-'33
4.85s'10A-O 3,000...Oct 6 '26-'31
BOND. DEBT Apr 1 '26..$1,348,600
Other indebtedness, temporary certificates..... 88,234
Water debt (incl.)..... 423,800
Assess. val. '25 assess. roll.60,541,588
Pop'n 1910, 23,193; 1920, 23,881
INT. on bonds of 1921, 5s of 1922 and 1924 bonds at the Tarrytown National Bank, Tarrytown.

GREENBURGH SCH. D. NO. 6.
This district (P. O. Scarsdale) is in Westchester County.
5½s'11 A-O $8,500...$500 yearly
4½s'22 J-J15 68,000..July 15 '26-'42
BOND. DEBT May 1 '25.. $81,000
Total assess. val. 1925....3,420,252
School tax (per $1,000) '25..$12.78+

GREENBURGH (TOWN) UNION FREE SCHOOL DIST. NO. 1.
This district (P. O. Hastings-on-Hudson) is in Westchester County.
School Bonds.
4½s'23 A-O 435,000r*..Oct 1 '26-54
4½s'24 A-O 145,000r*..Oct 1 '26-54
BOND. DEBT Jan. 1924.. $703,000
Total assess value 1923...9,886,599
INT. on bonds of 1923 and 1924 at Tarrytown Nat. Bank, Tarrytown.

GREENBURGH UNION FREE SCHOOL DIST. NO. 2.
4½s'10 J-J $105,000c..Jan 1 '27-'47
4¼s'25 J-J {2,000c...Jan 1 1927; 48,000c..Jan 1 '28-'43}
BOND. DEBT Apr 6 '26.. $155,000
Ass'd val. '25 (60% act.)..11,804,411
School tax (per $1,000) 19 25...$7.55
INT. payable at Irvington Nat. Bank of Irvington, in N. Y. exchange

GREENBURGH (TOWN) UNION FREE SCHOOL DIST. NO. 3.
This district (P. O. Dobbs Ferry) is in Westchester County.
Building Bonds.
4s '09 J-D $15,000c 1926-1928
5¼s'21 M-N {40,000r..Nov. 1 '29-'38; 10,000r..Nov. 1 '39-'40}
4½s'26 A-O {3,000r...Apr 1 1941; 55,000r..Apr 1 '42-'52}
BOND. DEBT Apr 5 '26... $123,000
Total assessed val. 1925...8,278,035
Sch. tax rate (per $1,000) '26...$9.36
Population in 1922.....4,000
INT. at the Dobbs Ferry Bank.

GREENBURGH UN.FR.DIS.NO.4.
4½s'11 J-J $28,000r..Jan 1 '27-'40
4s '01 J-D 26,000 1927-1939
5s '23 M-S {44,000r..Mar 1 '27-'48; 1,000r...Mar 1 1949}
4½s'25 J-D {5,000c*..Dec 1 1926; 320,000c*Dec 1 '27-'58}
BOND. DEBT June 13'26.. $424,000
Assess. val'n'25(80% act.)10,003,612
School tax (per $1,000) 1925...$12.52
Population 1926 (est.).....6,000
INT. on 4s at the Dobbs Ferry Bank, Dobbs Ferry, on others at First Nat. Bank of Hastings-on-Hudson in N. Y. exchange.

GREENBURGH UNION FREE SCH. DIST. NO. 5.
This district (P. O. Ardsley) is in Westchester County.
4¼s'25 J-J {$6,000c..July 1 '29-'34; 15,000c..July 1 '35-'39; 24,000c..July 1 '40-'45; 40,000c..July 1 '46-'50; 50,000c..July 1 '51-'55}
BOND. DEBT Jan 1 '26... $181,000
Assessed valuation 1924...2,799,389
Population (estimated).....1,800
INT. payable at Dobbs Ferry Bank, Dobbs Ferry.

GREENB'H U. F. S. D. NO. 6.
This district (P. O. White Plains) is in Westchester County.
School Bonds.
5s '19 M-N$52,000c..May 1 '27-'39
4½s'23 M-N 43,200r..May 1 '27-'53
4½s'24 M-N {32,000 ...Nov 1'25-'53; 1,166.86..Nov 1 1954}
TOTAL DEBT May 1 1926 $134,283
Sinking fund..... 1,200
Total assessed valuation 1925 (about 40% act.)...4,002,815
Sch. tax rate (per $1,000) '25..$16.54
INT. at the County Trust Co., White Plains.

GREENE COUNTY.
Catskill is the county seat.
Court House & Jail Bonds.
4s '08 F-A $12,000c...Feb 1 1927
4s '10 F-A 30,000c..Feb 1 '29-'31
4s '11 F-A 10,000c...Feb 1 1933
Refunding Bonds.
4s '11 F-A $10,000c...Feb 1 1932
Road Bonds.
4s '11 F-A $5,000c...Feb 1 1934
4s '12 F-A 52,500c..Feb 1 '34-'39
4s '15 M-S 17,500c..Mar 1 '39-'41
4s '16 M-S {5,500c...Mar 1 1941; 7,000c...Mar 1 1942}
4s '16 M-S 4,000c...Sept 1 1926
5s '19 M-N 20,000c 1927-1930
5s '19 M-S 9,500c..Mar 1 '31-'32
5½s'23 M-N {10,000c..May 1 '27-'28; 6,000c.. May 1 1929}
5½s'23 M-N 45,000c..May 1 '30-'38
BOND. DEBT Apr 6 '26.. $245,000
Assess. val., real.....18,815,647
Assessed value, personal... 108,255
Total assessed value, 1925 18,923,902
Total tax rate per $1,000) '25..$36.96
Popul'n 1910, 30,214; 1920, 25,796
INT at County Treasurer's office.

GREENPORT.
This village is in Suffolk County. Incorporated 1838.
Electric Light Bonds.
4.30s'22 J-J $25,500...July 1 '27-'43
Sewer Bonds.
4½s'25 M-N$26,000c..May 1 '26-'51
BOND. DEBT Apr 1 '26.. $87,600
Water debt (included)..... 11,000
Assessed val. real.....1,808,500
Assess. val. personal..... 53,100
Other assessable property... 15,551
Tot. ass'd val.'25(65% act.)..1,877,151
Tax rate (per $1,000) 1925... $19.50
Population 1910, 3,089; 1920, 3,122

GREENWICH (VILLAGE).
This village is in Washington Co. Incorporated in 1809.
Fire Department Bonds.
-s ... $10,000 ....
Paving Bonds.
4½s'16 J-J $3,000r..July 1 '27-'32
4½s'18 J-J 20,000...July 1 '27-'46
4½s'22 J-J 13,000r..July 1 '27 '39
BOND. DEBT Mar 1 1926 $41,650
Assessed val., real.....1,215,520
(Assessment at 2-3 actual value.)
Assessed val., personal... 59,020
Other assess. property... 74,413
Total assessed val. 1926... 1,348,953
Tax rate (per $1,000) 1926...$13.75
Pop'n 1910, 2,314; 1920.....2,384
INT. on bonds of 1922 at the First National Bank, Greenwich, and on others at First National Bank Greenwich, in New York exchange.

GROTON.
This village is in Tompkins Co. First incorp. in 1860, then again later in 1870.
Water Bonds.
6s '20 M-N$72,000c..May 1 '27-'50
Electric Light Bonds.
4½s'12 A-O 1,800r...$300 yearly
Highway Impt. Bonds.
4.40s'14J-J $1,500r...$500 yearly
5s '17 M-S 3,750..Mar 15 '27-'41
BOND. DEBT Apr 6 '26... $96,050
Floating debt (add'l)..... 3,938
Water debt (included)..... 75,000
Assess. val. real estate.....230,310
Assess. val. personal..... 7,100
Other assess. property..... 6,696
Total assess. val. 1925...1,244,106
Tax rate (per $1,000) 1925.....$15.00
Pop'n, 1910, 1,260; 1920.....2,235
INT. at First Nat. Bank, Groton

GROTON (TOWN) UNION FREE SCH. DIST. NO. 8.
This district (P. O. Groton) is in Tompkins County.
5s '19 J-D {$6,000r...Dec 1 '26-'27; 40,000r..Dec 1 '28-'37; 20,000r..Dec 1 '38-'41; 5,500r...Dec 1 1942; 14,000r..Dec 1 '43-'44; 16,000r..Dec 1 '45-'46; 18,000r..Dec 1 '47-'48; 10,000r...Dec 1 1949}
6s '21 M-N 37,500r..May 1 '27-'51
BOND. DEBT Apr 6 1926 $169,500
Tot.ass'd val.'25(85% act.)..1,308,562
Total tax rate (per $1,000) '25..$26.30
Population in 1925 (est.).....2,500
INT. at First Nat. Bank, Groton, in New York exchange.

HALFMOON AND STILLWATER (TOWNS) UNION FREE SCH. DIST. NO. 10.
P. O. address Mechanicsville.
4s '98 J-D $14,000r..($1,000 J-D)
4½s'13 J-D 100,000...($4,000 yly.)
4½s'20 J-J {144,000...Jan 1 '27-'44; 54,000...Jan 1 '45-'50}

HALFMOON & STILLWATER (TOWNS) UNION FREE SCH. DIST. NO. 10 *(Concluded)*.
BOND. DEBT May 14 '24 $339,000
Tot. ass'd val.'24(real est.)5,624,454
(Assessment 2-3 actual)
Tax rate (per $1,000 1924...$29.20
Population in 1920 (est).....10,000

HAMBURG.
This town is in Erie County.
Judgment Bonds.
5s '19 J-J $27,000...Jan 1 '27-'38
Highway Improvement Bonds.
-s ... $2,400 ....
TOTAL DEBT Apr 5 '26.. $112,500
Assess. val. real estate....18,886,443
Assess. val. personal..... 40,000
Assess. val spl. franchises.. 740,738
Tot. ass'd val. '25.....19,667,181
Tax rate (per $1,000) 1926...$7.52
Population 1910, 6,059; 1920, 8,656
INT. on bonds of 1921 at N. Y. Trust Co., N. Y., or at Bank of Hamburg, Hamburg.

HAMBURG (TOWN) UNION FREE SCH. DIST. NO. 1.
This district is in Erie County
4½g'10 J-J $21,500r...Jan 1 '27-'39
5s '24 A-O 327,000...Apr 1 '27-'54
(For maturity see V. 118, p. 3107.)
5s '25 A-O 40,000c..Oct 1 '27-'34
BOND. DEBT Apr 10 '26.. $400,200
Assessed val. 1925.....7,249,438
(Assessment 80% actual value.)
School tax (per $1,000) 1926...$15.28
Population in 1925 (est.).....4,500
INT. at Hanover Nat. Bk., N. Y

HAMBURG (TOWN) UN. FREE SCH. DIST. NO. 13.
This district (P. O. Lackawanna) is in Erie County.
5s '19 J-J $32,500...July 1 '27-'39
BOND. DEBT Apr 18 '24...$51,000
Total assess. val. 1923....1,495,000
Tax rate (per $1,000) 1923...$12.00

HAMILTON.
This village is in Madison County. Incorporated 1816; re-incorporated Nov. 30 1900.
Refunding Water Bonds.
4½s'24 A-O $21,000c..Oct 15 '26-'28
Electric Light Bonds.
5½s'20 M-S $20,000c Sept 15 '27-'36
5½s'20 M-S $20,000c Sept 15 '26-'35
BOND. DEBT Apr 5 '26... $63,000
Water debt included)..... 21,000
Total assessed value 1925...1,253,791
Total tax rate (per $1,000) '25..$48.80
Population 1910, 1,689; 1920, 1,505
INT. on refund. bonds at Nat Hamilton Bank, Hamilton.

HAMILTON COUNTY.
Lake Pleasant is the County seat
Highway Bonds.
5s '24 ... $75,000...Jan 1 '34-'48
5s '25 J-J 95,000...Jan 1 '27-'45
Funding Bonds.
5s '10 J-D $84,000c..June 1 27-'40
BOND. DEBT Jan 1 1924.. $107,000
Total assess. val. 1923....6,108,679
Tax rate (per $1,000) 1923...$20.05
Population 1910, 4,373; 1920, 3,970
INTEREST at Northville Bank in New York exchange.

HANCOCK.
This town is in Delaware County.
Road and Bridge Bonds.
4¼s'22 F-A $16,000...Feb 1 '27-'32
BOND. DEBT Apr 6 '26... $16,000
Total assessed value 1925...4,835,242
Town tax rate (per $1,000) '24..$18.03
Population 1910, 5,191; 1920, 4,122

HARRIETTSTOWN UNION FREE SCHOOL DISTRICT NO. 1.
This district (P. O. Saranac Lake) is in Franklin County.
4½s'23 A-O$370,000r*..Apr 1 '27-'63
4½s'09 ... 18,000r..Apr 1 '27-'44
4½s'09 ... 2,000r...July 1 1927
5s '13 ... 16,000r..Sept 1 '26-'41
4½s'24 A-O 190,000c..Apr 1 '27-'64
4½s'25 J-J 48,000r...Jan 1 '27-'50
BOND. DEBT May 21 '26 $644,000
Tot. ass'd val. '25(1-3 act.)..7,407,253
School tax rate (per $1,000) '25 $11.59
Population in 1925 (est.).....7,000

HARRISON.
This town is in Westchester Co.
Sewer Improvement Bonds.
5s '22 M-N 78,000r..May 1 '27-'52
4½s'13 ... 197,500 ....
4¾s'15 ... 20,000 ....
4¼s'22 s-an 64,000c..Dec 1 '26-'57
4.60s'23M-S 39,000c..Sept 1 '26-'38
4.30s'24 J-D 21,000c..Dec 1 '26-'46
6s '25 A-O 95,000c..Apr 1 '27-'58
Highway Bonds.
4½s'07 J-D $70,000r..June 1 '27-'36
4¼s'09 ... 90,000r 1927-1944
4½s'23 A-O 42,000...Apr 1 '27-'40
4½s'24 ... 105,500 ....
4¼s'25 J-J 100,000c..July 1 '26-'45
4½s'25 M-N100,000c..Nov 1 '26-'50
4¼s'25 M-N 64,000c..Nov 1 '26-'41
Street-Improvement Bonds.
6s'19 ... $6,500 ....
5s'21 ... 6,600 ....
Water District bonds.
5s'14 ... $6,000 1944
4¼s'10 ... 15,000 ....$3,000 yly.
5s '17 ... 6,000 ....
5s '19 ... 3,000 ....
4.60s'23A-O 8,000...Oct 1 '26-'33
4¼s'25 A-O {2,455.92c Oct 1 1926; 24,000c..Oct 1 '27-'34}
Town House Bonds.
5s '22 M-N$33,000r..May 1 '27-'37
Deficiency Bonds.
5s '22 J-J $13,000r....July 1 1927
Fire Equipment Bonds.
4.60s'23A-O $4,500c..Oct 1 '26-'28
Fire House Bonds.
4½s'22M-N $36,000r..Nov 1 '26-'47
BOND. DEBT Apr 30 '26 $1,335,800
Assessment debt (incl.)... 25,744
Water debt (incl.)..... 70,500
Assessed val., real estate...18,037,390
Ass'd val., pers'l..... 35,000
Assessed val., franchises... 236,964
Total assessed val. 1925...18,309,354
Total tax (per $1,000) 1925...$12.01
Population 1910, 4,226; 1920, 5,006
INT. at Rye Nat. Bank of Rye and Mamaroneck Nat. Bank.

HASTINGS ON HUDSON.
This village is in Westchester Co. Inc. 1879. Population 1910, 4,552; 1920, 5,523.
Sewer Bonds.
4¼s J-J $18,000 1926-1935
5s '13 J-J 20,000 1935-1939
Street Bonds.
4.30s J-J $3,000.....July 1926
5s '13 J-J 13,000...July 1 '27-'36
Park Bonds.
4.35s J-J $1,500 1926
5s J-J 12,000 1927-1934
Grade-Crossing Elim. Bonds.
4¼s F-A $9,000 1927-1935
4¼s F-A 20,000 1936-1945
Paving Bonds.
5s J-J $16,500 1926-1936
6s J-J 100,000 1926-1950
Highway Bonds.
4.35s'25M-N$100,000c..Nov 1 '26-'45
BOND. DEBT Mar 1 '25... $225,160
Floating debt 6,500
Assess. val. '24 (70% act.)..8,668,476
Tax rate (per $1,000) 1924....$12.50
INT. at First Nat. Bank, Hastings-on-Hudson.

HAVERSTRAW.
This village is in Rockland County. Inc. 1854. Population 1910, 5,669; 1920, 5,226.
Fire Apparatus Bonds.
5s '25 M-S $10,000 1926-1930
Sewer Bonds.
4.12s'09M-S $31,000...Sept 1 '26-'37
Street Improvement Bonds.
5s ... $27,000 ....
BOND. DEBT Jan 1 '24... $60,000
Tot.ass'd val.'23(80% act.)..2,531,955
Total tax (per $1,000) 1922....$19.55
INT. at People's Bk., Haverstraw

HAVERSTRAW UNION FREE SCHOOL DIST. NO. 1.
This district is in Rockland Co.
5s '10 J-D $31,000.r..Y'ly on Dec 1
BOND. DEBT 1919..... $30,500
Assess. val. 1918.....$2,500,000
Tax rate (per $1,000) 1918....$13.50
INT. at Peoples' Bank, Haverstraw.

HAVERSTRAW (T.) UNION FREE SCHOOL DISTRICT NO. 3.
This district (P. O. Garnersville) is in Rockland County.
4½s'22 J-D $46,000c* June 1 '27-'49
BOND. DEBT June 1 1926...$46,000
Total assessed value 1925....708,078
School tax rate(per $1,000) '26.$26.86
Population (estimated).....600
INT. at National Bank of Haverstraw.

HEMPSTEAD, TOWN.
Hempstead (inc. April 17 1784) is now in Nassau Co., but was formerly in Queens Co., then including Far Rockaway, Hempstead, Inwood, Lawrence, Rockaway Beach and Cedarhurst villages. It now includes villages of Rockville Center, Free-

HEMPSTEAD TOWN (*Concluded*). port, Lynbrook, Hempstead, Floral Park, Garden City, Bellrose, Valley Stream, Malvern, Jamaica Square, East Rockaway, Woodsburgh, Lawrence and Cedarhurst, as well as communities like Baldwin, Roosevelt, Oceanside, Bellmore and Wantaugh. On Jan. 1 1898 that portion of the town lying "westerly of a straight line drawn from the southeasterly point of the town of Flushing through the middle of the channel between Rockaway Beach and Shelter Island, in the County of Queens, to the Atlantic Ocean," became part of New York City, under the Greater New York Charter. This boundary was changed by the Legislature in April 1899, and the new boundary is that portion of the old town of Hempstead "bounded on the east and north by the east and north bounds of the former village of Far Rockaway, and on the east by a line drawn due north from the northwest corner of said village to the south line of the Town of Jamaica, as it existed on the thirty-first day of December 1897." The bonds given below are those remaining as a debt against the town after assigning to New York City the portion belonging to it according to a decision of the Supreme Court of the Third Judicial District at Albany Dec. 9 1899. See V. 69, p. 1357.

Almshouse Bonds.

4½g'11 M-S $500 Sept. 1 1926
4½s'25 M-N 166,500r* May 1 '27-'35

Uniondale Fire District.

4¾s'24 J-J $20,000c July 2 '27-'30

Ocean Side Fire District.

4½s'25 A-O $20,000 Apr 1 '28-'35

Franklin Sq. Water Dist. Bonds.

4¼s'23 A-O $100,000 Apr 1 '28-'43

Woodmere Fire District Bonds.

5s '24 M-S $4,000r* Sept 1 1926
10,000r* Sept 1 '27-'28
6,000r* Sept 1 1929
40,000r* Sept 1 '30-'34

Street Bonds.

4.15s'25 $100,000r July 1 '26-'45

BOND. DEBT Jan 1 '26 $187,000
Assess. val. real estate 119,835,421
Assess. val. personal 95,850
Special franchises 2,662,854
Total assess. val. 1925 122,594,125
Total tax (per $1,000) 1924 $21.30
Pop'n 1910, 44,297; '20 70,397

INT. on almshouse bonds at Town Clerk's office; and on 4½s of 1923 at the Town Supervisor's office.

This town has an invested fund of $500,000 on bonds and mortgages at 6% from the sale of town lands.

HEMPSTEAD UNION FREE SCH. DIST. NO. 1.

4.33s'11 A-O $18,609 Oct 2 '26-'31
3.99s'09 J-D 10,000r Dec 1 '26-'31
4.33s'11 F-A 3,750 Aug 1 '27-'31
5s '18 M-S 2,000c* Mar 1 1927
5s '18 M-S 15,000c* Sept 1 '26-'28
5½s'20 J-J 250,000c* Jan 1 '27-'51
6s '21 M-S 280,000c* Mar 1 '27-'54
5s '25 J-J 300,000r* July 1 '31-'50

BOND. DEBT May 1 '26 $883,700
Tot.ass'd val.'26 (1-4 act.) 10,848,998
Total tax rate (per $1,000) '26 $24.00
Population in 1925 (est.) 15,000

INT. at Second National Bank, Hempstead.

HEMPSTEAD UN. FREE SCH. DIST. NO. 2.

P. O. Hempstead.

5s '23 J-J $114,000c* July 1 '27-'45
4¾s'24 J-J 40,000c* Jan 1 '27-'46

BOND. DEBT May 1 '25 $160,000
Total assess. val. 1924 3,068,380
Tax rate (per $1,000) 1925 $12.00

HEMPSTEAD UN. FR. S. D. NO. 8.

4½s'15 J-J $32,000 Jan 1 '27-'42

BOND. DEBT Apr. 25 '21 $40,500
Total assess. val. 1923 1,702,315
School tax (per $1,000) '23 $24.00

INT. at First Nat. Bank, Freeport, in New York exchange.

HEMPSTEAD UNION FREE SCH. DIST. NO. 9. P. O. Freeport.

4s '07 J-J $13,000r Jan 1 '27-'34
4.10s'09 J-J 1,000r Jan 1 1927
4.10s'09 J-J 28,000 Jan 1 '27-'54
4½s'13 J-J 70,000 Jan 1 '29-'46
4½s'13 J-J 6,000 Jan 1 '27-'29
4½s'22 J-J 35,000 Jan 1 '27-'33
4¼s'22 J-J 270,000r* Jan 1 '27-'53
4½s'22 J-J 270,000r* Jan 1 '27-'53
4½s'24 J-J 100,000 Jan 1 '35-'54
20,000 Jan 1 '35-'44

BOND. DEBT Apr 1 '26 $813,800
Tot.ass'd val.'25 (1-3 act.) 12,361,072
Total tax rate (per $1,000) '25 $29.70
Population 1925 (est.) 15,000

INT. at First Nat. Bank at the Freeport Bank, Freeport, and the Citizens' Nat. Bank, Freeport.

HEMPSTEAD UN. F. S. D. NO. 10.

P. O. is Baldwin.

5s '16 A-O $22,500r Apr 1 '27-'31
4½s'22 M-S 75,000c Apr 1 '27-'41
4½s'22 A-O 70,000c Apr 1 '27-'40
5,000r* Apr 1 1927
40,000r* Apr 1 '28-'31
4½s'25 A-O 200,000r* Apr 1 '32-'41
25,000r* Apr 1 1942
180,000r* Apr 1 '43-'48
4½s'25 A-O 34,000r* Apr 1 '27-'43

TOT. BD. DT. Apr. 6 '26 $728,500
Tot.assess.val.'25 (65% act.) 5,466,934
Sch. tax rate (per $1,000) '25 $27.50
Population in 1925 (est.) 9,000

INT. on 4½s of 1922 in New York exchange at Baldwin National Bank, Baldwin; on 4½s of 1925 at the Nat. Park Bank, N. Y. City; on others at Bank of Rockville Center.

HEMPSTEAD UNION FREE SCH. DIST. NO. 11.

6s '21 J-J $70,000c July 1 '27-'33
4½s'22 J-J 80,000c July 1 '27-'42
4¾s'25 A-O* 170,000c* Oct 1 '26-'45
4½s'26 A-O 20,000r* Oct 1 '27-'36
30,000r* Oct 1 '37-'46

BOND. DEBT Apr 21 '26 $335,000
Total assessed valuation (about ¼ actual). 1925 5,659,515
Tax rate (per $1,000) 1925 $21.80
Population in 1925 (est.) 5,000

Principal and interest on 6s 1921 and 4½s 1922 at the Nassau County Nat. Bank, Rockville Center on 4¼s 1925 at the Oceanside Nat. Bank, Oceanside, or at the Seaboard Nat. Bank, N. Y. City.

HEMPSTEAD UNION FREE S. D. NO. 12.

P. O. Lynbrook.

6s '21 J-J 70,000 Jul 1 '27-'40
$2,000 Aug 1 '27-'28
2,000 Aug 1 1929
12,000 Aug 1 '30-'33
4½s'24 F-A 20,000 Aug 1 '34-'38
5,000 Aug 1 1939
150,000 Aug 1 '40-'54
8,000 Aug 1 1955
4,000 Feb 1 '31-'34
15,000 Feb 1 '35-'39
3,000 Feb 1 1941
4½s'25 F-A 12,000 Feb 1 '42-'44
30,000 Feb 1 '45-'50
12,000 Feb 1 '51-'52
14,000 Feb 1 '53-'54
10,000 Feb 1 1955

BOND. DEBT May 1925 $387,000
Assessed valuation 1924 2,576,422
Population (estimated) 4,000

INT. on 1924 bonds at Peoples National Bank, Lynbrook; on others at Lynbrook National Bank.

HEMPSTEAD UN. FREE SCHOOL DISTRICT NO. 13.

P. O. Valley Stream.

6s $3,500r*
4½s'24 J-J $231,000r* 1949
4½s'25 M-N 14,000r* May 1'27-'40

BOND. DEBT Jan. 1 '26 $248,500
Total assessed val. 1925 1,829,269
School tax (per $1,000) $25.00

HEMPSTEAD (TOWN) UNION FREE S. D. NO. 14. P. O. Woodmere.

4½s'17 F-A $72,600 Nov 1 '26-'37
4½s'24 J-D 30,000r* Jan 1 '27-'29
4¾s'25 J-J 450,000c Jan 1 '27-'56

TOTAL DEBT Aug 1 '25 $570,140
Total assess. val. 1924 6,693,522
School tax rate (per $1,000) '23 $11.60

INT. payable at Bank of Lawrence, Lawrence.

HEMPSTEAD UNION FREE SCH. DIST. NO. 15.

Building Bonds.

5s $7,140r 1930
5s '10 M-N 52,800r May 1 '27-'34
4½s'12 M-N 80,000r Sept 1 '26-'41
4¼s'19 J-D 161,000r Dec 15 '26-'48
4,500r Dec 15 1949
6s '20 J-D 100,000r Dec 15 '26-'48
4½s'22 J-J 360,000r July 1 '27-'50
8,000r July 1 1951

BOND. DEBT May 1 '26 $790,600
Sinking fund 25,000
Assessed value 1925 '26 15,509,334
School tax (per $1,000) '25 '26 $24.10
Population in 1926 (est.) 20,000

INT. on first issue payable at the Riverhead Sav. Bank; on 4½s of 1922 at Bank of Lawrence; on others at U. S. Mtge. & Trust Co., N. Y.

HEMPSTEAD UNION FREE S. D. NO. 16.

P. O. Elmont R. F. D. No. 2.

4½s'24 M-N $45,000c Nov 1 '26-'34
4¼s'24 M-N 85,000c Nov 1 '35-'51
4½s'25 J-D 48,000c June 1 '27-'50

TOT. BD. DT. Oct 1924 $225,000
Assessed valuation 1924 3,070,100
Population (estimated) 8,000

HEMPSTEAD UNION FREE SCH. DIST. NO. 17.

This district is in Nassau County.

4½s'26 M-S $24,000 Mar 1 '30-'35
30,000 Mar 1 '36-'41
96,000 Mar 1 '42-'53

BOND. DEBT Apr 1 '26 $172,000
Total assess. val. 1925 1,700,173
School tax (per $1,000) '25 $19.80
Population (estimated) 1,600

HEMPSTEAD COMMON SCH. D. NO. 18.

P. O. Garden City.

Building Bonds.z

4¾s'23 J-D $378,000c Dec 15 '26-'43

Site Purchase Bonds.a

4¾s'23 J-D $63,000c Dec 15 '26-'43

School Bonds.

5s '24 F-A $16,000c Aug 1 '26-'33

BOND. DEBT May 1 1926 $457,000
Total assessed value 1925 (about ½ actual) 10,132,831
School tax rate (per $1,000) '26 $12.90
Population in 1925 (est.) 4,000

INT. on bonds marked z at Garden City Bank; (a) Irving Bank-Columbia Trust Co., and bonds of 1924 at Nassau County Trust Co. of Mineola

HEMPSTEAD UNION FREE SCH. DISTRICT NO. 19.

This district (P. O. East Rockaway) is in Nassau County.

School Bonds.

4½s'23 M-N $9,000r* May 1 '27-'28
157,500r* May 1 '29-'49
14,000r* 1942-1948
5s '23 M-N 3,000r* 1949
30,000r* 1935-1949
4½s'25 4,000 Nov 1 1928
M-N 192,000 Nov 1 '29-'52

BOND. DEBT May 2 '26 $418,500
Total assess. value 1925 2,126,007
Tax rate (per $1,000) 1925 $31.90

INT. at Lynbrook Nat. Bank, Lynbrook, L. I., N. Y.; on 4½s at East Rockaway Nat. Bank, East Rockaway, N. Y.

HEMPSTEAD UNION FREE SCH. DIST. NO. 20.

P. O. Lynbrook.

4.20s'10 J-J $22,000r Jan 1 '27-'48
5s J-J $1,000c July 1 '25-'27
4s J-J 4,500r Dec 31 '26-'34
5¼s'21 J-J 210,000 Jan 1 '27-'47
4½s'22 J-J 60,000 Jan 1 '48-'53
4.30s'24 J-D 220,000 Jan 1 '34-'55
5,000 Jan 1 1956

BOND. DEBT May 11 '26 $424,500
Total assessed value 1925 5,864,669
School tax (per $1,000) 1925 $32.03
Population 1925 (est.) 9,000

INT. payable at L. I. City Bank, Rockville Centre Bank, Oswego Bank, Greenburg Bank and the People's National Bank, Lynbrook.

HEMPSTEAD UNION FREE SCH DIST. NO. 21.

4 60s'08 J-J $10,000r* 1931-1935
5½s '20 J-D 90,000c Jan '27-'35
5,000r* Jan 1 1927
30,000r* Jan 1 '28-'30
5s '22 J-J 60,000r* Jan 1 '31-'33
50,000r* Jan 1 '34-'35
330,000r* Jan 1 '36-'46
20,000r* Jan 1 1947
5s '24 J-J 34,000r* Jan 1 '27-'44
4¼s'25 J-J 13,000r* July 1 1947
20,000r* July 1 1948

BOND DEBT May 1 '26 $662,000
Total valuation 1925 7,985,482
School tax (per $1,000) 1925 $25.90

INT. at Bank of Rockville Centre. Union Sav. Bank of Patchogue and Nassau County National Bank of Rockville Centre.

HEMPSTEAD UN. FREE SCH. DIST. NO. 22.

This district (P. O. Floral Park) is in Nassau County.

4¾s'24 J-J $135,000c July 1 '27-'53

BOND. DEBT July 1925 $296,500
Assessed valuation 1924 4,693,282
Sch. tax rate (per $1,000) '24 $17.20
Population, estimated 7,500

HEMPSTEAD UNION FREE S. D. NO. 24.

P. O. Valley Stream.

4½s'24 F-A $2,000c Aug 1 1926
5,000c Aug 1 1927
230,000c Aug 1 '28-'50

TOT. BD. DT. May 8 '26 $340,000
Assessed valuation 1925 2,306,708
School tax (per $1,000) '26 $26.90
Population (estimated) 4,000

HEMPSTEAD UNION FREE SCH. DISTRICT NO. 25.

This district (P. O. Merrick) is in Nassau County.

4½s'23 M-S $125,000c Mar 1 '27-'51
50,000c Mar 1 '52-'56

BOND. DEBT Mar 1 '26 $175,000
Total assessed val. 1925 1,868,137
Tax rate (per $1,000) 1925 $17.70
Population 1925 (est.) 3,300

INT. payable at the Central Union Trust Co., New York.

HEMPSTEAD UNION FREE SCH DIST. NO. 28.

This district is in Nassau Co.

4½s 227,500
6s '25 M-S 3,500c Sept 1 1930
39,000c Sept 1 '31-'43
6s '25 M-S 200,000c Sept 1 '30-'49
6s '25 M-S 75,000c Sept 1 '30-'44

BOND. DEBT Apr 7 '26 $693,000
Floating debt (add'l) 50,000
Total valuation 1925 18,182,018
School tax (per $1,000) '26 $7.50
Population (est.) 5,000

HEMPSTEAD UNION FREE SCH. DISTRICT NO. 29.

P. O. Merrick.

4¾g'23J-D $120,000r* Mar 1 '27-'50

BOND. DEBT Apr. 19 '24 $140,000
Assessed value 1924 551,785
Tax rate (per $1,000) 1923 $59.90

INT. at Hanover Nat. Bank, N. Y.

HEMPSTEAD, VILLAGE.

This village is in Nassau County. Incorporated 1843. Population 1910, 4,964; 1920, 6,382.

Fire Apparatus Bonds.

4.12s'16 J-D $12,000 1926-1931

Sewer Bonds.

4.20s'11 J-J $138,000r July 1 '27-'49

Building Bonds.

4.20s'11 J-J 8,000r July 1 '27-'31

Street Bonds.

4½s'23 M'N $90,000 July 1 '26-43
4½s'24 F-A 266,000r Aug 1 '26-'44

Water Bonds.

3½s $28,000 1927
4¼s'22 M-N 12,000r Nov 1 '26-'31
1,000r Nov 1 1932
4½s'23 M-N 8,000r Nov 1 '27-'30
4½s'24 F-A 9,000r Aug 1 '26-'34
4¼s'24 M-N 8,000 Nov 1 '27-'30

BOND. DEBT Apr 5 '26 $587,900
Water debt (incl.) 28,400
Assess. val., real estate 8,023,495
Assess. val. personal 9,300
Assess. val. franchises 177,430
Total assessed val'n 1925 8,210,225
Total tax rate (per $1,000) '25 $25.40
Population (est.) 10,000

INT. at Village Treasurer's office

HERKIMER.

This village is in Herkimer Co. Inc 1870. Pop'n '10, 7,520; '20, 10,453.

Water Bonds.

4.30s $18,000 1926-1934
4¼s'19 Oct1 696,000r* Oct 1 '26-49
4½s'23 A-O 27,000 Oct 1 1950
4¼s'24 A-O 22,000 Oct 1 1951

Electric Light Bonds.

3½s $1,500 1926-1928
5s '20 M-N 120,000 May 1 '26-'40

Municipal Bldg. Bonds.

4½s $4,020 1926-1928

Paving Bonds.

4s '08 J-J $14,000c July 1 '27-'33
4¼s J-D 8,000c Dec 1 '26-'28
5s '21 J-D 13,155
s '25 16,000 Dec 1 '26-'29
4,134.34 Dec 1 1930

Sewer Bonds.

4s '03 M-S $3,000c Sept 1 '26-'28
4½s'14 May 18,000 May 1 '27-'44
4.55s'15 19,000 1927-1945
5s '23 J-D 17,000c June 1 '27-'43

Improvement Bonds.

4½s'03 M-N $3,400c Nov 1 '26-'27

Refunding Bonds.

5s '13 F-A $18,000 Aug 1 '26-'43
5½s 20,000 May 1 '47-'42

Bridge Bonds.

4.60s'13 Oct $45,000 $2,500 yearly

Storm Water Drainage Bonds.

5s '23 J-D $13,000c June 1 '27-'39
5s '26 M-S 21,000 Mar 1 '27-'47

BOND. DEBT May 1922 $1,071,356
Total valuation 1923 10,871,510
Village tax rate (per $1,000) '22 $6.20

INT. on bonds of 1923 and 1924 at the First National Bank, Herkimer.

HERKIMER UNION FREE SCH. DIST. NO. 1.

4s '07 J-J $16,000c July 1 '27-'42
4.30s'12 J-J 60,000 1926-1946
5½s'21 s-a 408,000c Jan 1 '27-'60

BOND. DEBT April 26 '21 $110,000
Assessed val'n, real estate 10,244,851
Assessed val'n, personal 143,050
Other assessable property 59,520
Tot.ass'd val.'20 (abt act.) 10,447,421
School tax (per $1,000) 1920 $9.85
Population in 1920 10,453

INT. on 4s payable at Nat. Bank of Newport; on 5s and 4.30s at First National Bank.

HERKIMER COUNTY.

Herkimer is the county seat.

Highway Bonds.

4s '08 A-O $63,000 1926-1931
4s '09 A-O 60,000c Apr 1 '32-'36
4½s'15 A-O 96,000 $12,000 y'ly Apr 1 '27-'34
4½s'15 M-N 225,000 May 1 '27-'41
5s '19 M-S 115,000r* Marl .27-'49
5s '20 M-S 161,000 Mar 1 '27-'49
9,000 Mar 1 1950
49,000 Mar 1 '27-'33
5s '20 M-S 136,000 Mar 1 '34-'50
7,000 Mar 1 '27-'33
11,000 Mar 1 '27-'37
5s '21 M-S 64,000 Mar 1 '27-'34
6,000 Mar 1 1935
5s '21 M-S 8,000 Mar 1 '27-'34
5s '22 M-S 29,000 1927-1950
2,000 Mar 1 1935
5s '22 M-S 96,000 Mar 1 '36-'47
4,000 Mar 1 1948
5s '23 M-S 16,000 1928-1935
17,000 1936-1952
5s '23 M-S 44,000 Mar 1 '28-'49
10,000 Mar 1 1927
4½s'24 M-S 442,000 Mar 1 '28-'53
10,000 Mar 1 1954
4½s'25 A-O 50,000r* Apr 1 '27-'51
5s '26 391,000 Mar 1 '39-'55
M-S 264,000 Mar 1 '27-'38

Tuberculosis Co. Hospital Bds.

5s '19 M-S $116,000 1926-1949
5s '17 A-O 17,000 Apr 1 '27-'43
5s '20 M-S 72,000 Mar 1 '27-'50

BD. DEBT May 7 '24 $2,031,000
Floating debt 7,083
Sinking fund 55,629
Assessed valuation, real 63,354,870
Assessed val. personal 161,050
Total valuation 1923 $63,515,920
Popula'n 1910, 56,356; 1920, 64,962

INTEREST is payable at the Herkimer Nat. Bank and the First Nat. Bank of Herkimer, in N. Y. funds.

HILTON.

This village is in Monroe County. Incorporated in 1885.

Water Works Bonds.

5s '22 J-J $11,000c Jan 1 '27-'37

GEN. BD. DT. June 7 '26 $56,780
Water debt (incl.) 46,280
Assessed value, real estate 941,900
Assessed value, personal 36,500
Other assess. property 15,075
Total ass'd val. '26 (3-5 act.) 993,475
Tax rate (per $1,000) 1926 $13.60
Population in 1910, 627; 1920, 827

INT. at the State Bank of Hilton in New York exchange.

HOLLEY.

This village is in Orleans County. Inc. 1867. Pop'n 1910, 1,679; 1920, 1,625.

Street Improvement Bonds.

4¼s'24 M-N $18,000c Nov 1 '26-41
4,000c Nov 1 1942

Sewer Bonds.

5s Aug $33,600 Aug 1 '26-'37

Water Bonds.

5s '18 $15,000 Apr 1 '26-'43

BOND. DEBT Nov. 1924 $91,400
Water debt (add'l) 50,000
Assessed valuation 1924 1,090,563
Tax rate (per $1,000) 1923 $18.51

HOMER & CORTLANDVILLE UNION FREE S. D. NO. 1.

This district (P. O. Homer) is in Cortland County.

$9,000r* Jan 1 '27-'29
20,000r* Jan 1 '30-'34
20,000r* Jan 1 '35-'38
24,000r* Jan 1 '39-'42
4½s'25 J-J 21,000r* Jan 1 '43-'45
24,000r* Jan 1 '46-'48
27,000r* Jan 1 '49-'51
20,000r* Jan 1 '52-'53
22,000r* Jan 1 '54-'55

BOND. DEBT Apr 20 '26 $190,000
Tot.ass'd val.'25 (½ act.) 1,393,433
School tax rate (per $1,000) '25 $33 80
Population 1925 (estimated) 2,600

INT. at Homer Nat. Bank, Homer

HONEOYE FALLS.

This village is in Monroe County. Incorporated in 1838.

BOND. DEBT (water) Feb. 28 1926 $30,000
Assess. val. real estate 923,050
Assess. val. personal 12,900
Other assessable property 32,775
Tot. value 1925 (75% act.) 968,725
Tax rate (per $1,000) '25 $13.01
Pop'n 1910, 1,169, 1920 1,107

HOOSICK FALLS.
This village is in Rensselaer County. Inc. Apr. 14 1827. Pop'n '10, 5,532; 1920, 4,896.
Public-Building Bonds.
3.80s M-N $13,715...Nov 1 1930
Grading and Paving Bonds.
4.15s g'08 July $18,000r...Jly1'27-32
Water-Works Bonds.
4.30s'07 J-J $3,000r...July 1 1926
BOND. DEBT May 1 '25. $86,400
Total val. 1923 (90% act.) 1,663,567
Tax rate (per $1,000) 1922.....$15.48
INT. payable at Hoosick Falls.

HORNELL.
This city is in Steuben County. Name formerly Hornellsville, but changed by Chap. 288, Laws of 1906 Inc. 1888.
Park Refunding Bonds.
4½s'13 J-J $15,000 1926-1931
Fire Station Bonds.
4½s'11 A-O $18,000c..Apr 1 '27-'32
Flood Protection Bonds.
4½s'24 J-J $200,000..Jan 1 '45-'64
Water Bonds.
5½s'21 F-A {$90,000..Aug 1 '26-'34
15,000...Aug 1 1935
Grade-Crossing Bonds.
4½s'11 A-O $17,000c ...Apr 1 1931
Street Improvement Bonds.
4½s'23 F-A {$4,000c...Feb 1 1927
5,000c...Feb 1 1928
44,000c..Feb 1 '29-'32
12,000....Apr 1 1927
4½s'24 A-O {11,000....Apr 1 1928
10,000....Apr 1 1929
30,000..Apr 1 '30-'34
4½s'25 A-O {6,000....Apr 1 1927
15,000..Apr 1 '28-'30
$4,033.37c June 1 1926
7,000c...Apr 1 1927
4½s'26 A-O {6,000c...Apr 1 1928
5,000c..Apr 1 '29-'30
4,000c..Apr 1 '31-'32
BD. DEBT Mar. 31 '26... $513,155
Water debt (incl.)..... 105,000
Assessment debt (add'l).. 49,571
Assessed value, rea estate 9,551,550
Assessed value, personal.. 41,500
Other assess. property..... 409,509
Total value '26.....10,002,559
City tax rate (per $1,000) '25..$15.58
Pop'n '10, 13,617; 1920, 15,025.
INT. on water bonds at Chamberlain's office; park refunding bonds at National Bank of Commerce, N. Y., or Chamberlain's office; sewer bonds at Hanover Nat. Bank, N. Y. street impt. bonds of 1923 in New York exchange in N. Y. City.

HORNELL CITY SCHOOL DIST.
This district (P. O. Hornell) is in Steuben County.
4s Jan $7,000c.....
4½s J-J 348,000c.....
4½s'23M-N {15,000c...Nov 1 1928
70,000c..Nov 1 '29-'35
100,000c..Nov 1 '36-'45
BOND. DEBT May 20 '26. $540,000
Tot.ass'd val.'25 (⅓ act.).10,093,346
School tax rate (per $1,000) '25..$27.84
Population (estimated).....15,000
INT. payable in Hornell and New York City.

HUDSON.
This city (incorp. in 1785) is the county seat of Columbia County.
Revenue Bonds.
6s '21 F-A $3,800r....Feb 1927
6s '21 J-D 15,000....June 1 1928
Water Bonds.
4½s'14 F-A 2,500r...Aug 1 1927
4½s'14 F-A 7,000...Aug 1 '26-'27
5s '20 A-O 1,000....Apr 1 1927
Street-Improvement Bonds.
4s '95 M-S $2,000r....Mch 1 1927
4½s'13 J-D 23,000r..June 2 '27-'30
5½s'21 J-J 25,000r July 10 '26-'30
4½s'22 F-A 8,680r..Aug 1 '26-'32
4½s'23 F-A {50,000r*..Aug 1 '28-'32
60,000r*...Aug 1 '33-35
4½s'24 F-A 90,250r*..Aug 1 '26-'44
4½s'25 F-A 95,000r*..Aug 1 '27-'45
Fire Truck & Equip. Bonds.
4½s'23F-A {$7,000r*...Aug 1 '27-'33
500r*....Aug 1 1934
5s '26 F-A 14,000....Aug 1 1930
School Bonds.
4½s'13 A-O $63,000r..Oct 24 '26-'32
4½s'15 F-A 5,000r..Aug 24 1926
4½s'15 A-O {6,000r...Oct 1 1927
6,700r...Oct 1 1928
4½s'22 M-S 125,000c ...Sept 1'30-34
4½s'23 F-A 22,000r*Aug 1 '26-'33
4½s'24 F-A 17,100r*..Aug 1 '26-'34
Sewer Construction Bonds.
4½s'23 F-A $16,000r*..Aug 1 '28-'31
Street Cleaning Dept. Bonds.
5s '26 F-A $7,500c..Aug 1 '26-'30
BOND. DEBT May 1 '26.. $691,030
Water debt (incl.)..... 10,500
Assessed value, real.....7,701,705
Assessed value, personal... 30,760
Special franchises..... 144,660
Total assess. val. (about 60% act) 1925 7,877,155
Total tax (per $1,000) 1926...$50.92
Population '10, 11,417; '20, 11,745
INT. at office of City Treasurer.

HUDSON FALLS.
This village, formerly Sandy Hill is in Washington Co. Inc. in 1810
Sewer Bonds.
3½s F-A $12,500r..Aug 1 '26-'30
3½s F-A 4,500r..Aug 1 '26-'30
Paving Bonds.
4½s F-A $15,400r..Aug 1 '26-'32
3.85s F-A 7,000 64r Aug1'26-'32
5s '19 F-A 56,700r..Aug 1 '26-'46
5s '19 F-A *25,095r..Aug 1 '26-'46
5s '20 F-A *10,450r..Aug 1 '26-'47
5s '20 F-A *4,290r..Aug 1 '26-'47
5s '23 M-S *29,985r..Sept 1 '26-'34
5s '23 M-S *9,000r..Sept 1 '26-'34
5s '24 F-A *6,300r..Aug 1 '26-'34
5s '25 F-A *10,375...Aug 1 '27-'35
5s '25 F-A *8,950...Aug 1 '27-'35
5s '25 F-A *9,900...Aug 1 '27-'35
5s '25 F-A 10,375...Aug 1 '26-'35
5s '25 F-A 9,900...Aug 1 '26-'35
TOT. DEBT Apr 7 '26.... $152,341
Assessment debt (add'l).... 64,032
Assessed val. 1925 (1-3 act.)—
Real.....2,432,750
Other assess. property..... 89,719
Total.....2,522,469
Tax rate (per $1,000) 1924-'26 $27.70
Population 1910, 5,189; 1920, 5,761
INT. on bonds marked (*) and of 1920 at the Village Treasurer's office; others at U. S. Mtg. & Tr. Co., N. Y.

HUME SCHOOL DIST. NO. 1.
This district (P. O. Fillmore) is in Allegheny County.
4½s'23J-D {$14,000c..Dec 1 '26-'32
15,000c..Dec 1 '33-'37
40,000c..Dec 1 '38-'47
25,000c..Dec 1 '48-'52
BOND. DEBT Apr 9 1926 $94,000
Total assess. val. 1926 (about 77% actual)..... 715,824
School tax rate (per $1,000) '26 $25.00
Population 1926 (est.)..... 600

HUNTINGTON.
This town is in Suffolk County.
5s '20 --- {44,000..July 1 '27-'48
2,150....July 1 1949
Land Purchase Bonds.
4½s'25 M-N $20,000..May 2' 30-'39
Sewer-System Bonds.
5s '15 J-J $76,000..July 1 '27-'44
Sidewalk Bonds.
6s --- $240.....
Bridge Bonds.
5s '21 J-J $5,000.....
Park Bonds.
4.40s --- $3,750.....
Highway Bonds.
5s --- $2,000.....
5s --- 17,500.....
5½s'21 J-J {45,000..July 2 '26-'28
440,000..July 2 '29-'50
4½s'26 J-J {15,000c...Jan 2 1931
360,000c..Jan 2 '32-'49
Road Improvement Bonds.
4½s'22 J-J2 {$1,400....Jan 2 1928
6,000....Jan 2 '29-'31
1,000....Jan 2 1942
4½s'24 J-J {21,000..Jan 1 '28-'34
18,000...Jan 1 '28-'36
4½s'25 J-D 20,000..June 2 '30-'39
Water Bonds.
4.40s'25M-N $375,000r*Nov 1 '30-'44
BOND. DEBT Nov 16 '25 $674,000
Total assess. value 1925...34,245,135
Tax rate (per $1,000) 1922.....$21.30
Population 1910, 12,004; 1920, 13,893
INT. on 5½s of 1921 bonds of 1924 at the office of Town Supervisor.

HUNTINGTON MANOR FIRE D.
P. O. Huntington.
4½s'22 J-D {$25,000..Dec 1 '26-'30
5,000....June 1 1932
4s '25 A-O 20,000c* Apr 1 '26-'35
BOND. DEBT Apr 6 '26.. $50,000
Assessed valuation 1925...$6,238,500
District tax rate (per $1,000) '26 $3.20
Population 1925 (est.)..... 7,000
INT. at Huntington Station Bank, Huntington Station, in N. Y. exch.

HUNTINGTON UNION FREE SCH. DIST. NO. 3.
This district is in Suffolk County.
4¼s'08 J-D $56,000r..Dec 1 '26-'39
5s '13 M-N 36,000r..May 1 '27-'38
4½s'23 J-J 475,000c-r..Jan 1 '28-'52
TOTAL DEBT June 1923.. $586,500
Tot.assess.val.'23(⅓ act.).. 9,425,916
School tax (per $1,000) '22....$16.45
Population in 1920 (est.)..... 8,000
INT. payable at First Nat. Bank of Huntington, N. Y., in N. Y. exchange, and at the Huntington Station Bank, Huntington Station, in N. Y. exchange.

HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 4.
This district (P. O. Northport) is in Suffolk County.
4½s'23 M-S {$21,000r*..Mar 1 '27-'29
40,000r*..Mar 1 '30-'34
100,000r*..Mar 1 '35-'44
60,000r*..Mar 1 '45-'49
65,000r*..Mar 1 '50-'54
4½s'24M-S {12,000r*...Mar 1 '27-'30
20,000r*...Mar 1 '31-'35
25,000r*...Mar 1 '36-'40
40,000r*...Mar 1 '41-'45
BOND. DEBT Apr 1 '25.. $417,000
Assessed valuation 1925...6,679,903
District tax (per $1,000) 1925..$14.00
Population (estimated)..... 5,500
INT. on issue of 1923 at Northport Trust Co., Northport.

ILION.
This village is in Herkimer Co. Inc. 1852. Pop'n '19, 6,588; '20, 10,169.
Paving Bonds.
5s '12 J-J $90,000r*..July 1 '27-'42
5s '20 J-D 20,000r*..June 1 '27-'30
5s '21 J-D 25,000c..June 1 '31-'35
5s '22 J-D 25,000c..June 1 '36-'40
5s '22 J-J 3,613.10r..July 1 1927
5s '23 J-J 9,597.37..July 1 '27-'28
Public Park Bonds.
5s '23 J-J $15,000r*July 1 '27-'29
Combination Hose Truck Bonds
6s '23 F-A $5,000c..Aug 1 926
Electric Light Bonds.
3½s'00 A-O $5,000rOct 20 '26-'30
Sewer Bonds.
4.6s'14 M-N $30,000r..May 1 '35-'44
4½s'15 J-J 16,700r..July 1 '26-'37
Water Bonds.
4s '03 J-D $12,000r..June 1 '27-'30
4½s'15 M-N 51,000r..May 1 '27-'44
5½s'21 J-J 153,400r..July 1 '27-'50
4½s'22 J-D 75,000c..June 1 '27-'51
GEN. BD. DT. May 20 '26 $539,340
Water debt (incl.)..... 294,400
Tot. assess. val. '25 (act.)..12,692,751
Tax rate (per $1,000) 1925..$11.12
INT. at Ilion Nat. Bank in Ilion.

IRONDEQUOIT.
This town is in Monroe County.
5s A-O $8,000..Apr 1 '28-'43
(a) Sewer Bonds.
5s '24 J-J $600,000r*July 1 '29-'53
5s '25 A-O 348,000..Apr 1 '30-'58
North Goodman Park Water District Bonds.
4½s'22 A-O $32,000r..Apr 1 '27-'42
Water District Bonds.
5s '22 A-O $55,000..Apr 1 '27-'42
Summerville Water Dist. Bonds.
4.40s'23A-O $16,000..Apr 1 '27-'42
Summerville Sewer Dist. Bonds.
4.40s'23A-O $10,000..Apr 1 '27-'36
St. Paul Boul'd Fire Dist. Bds.
5s '24 M-S {$3,000r*..Mar 1 1927
3,500r*..Mar 1 1928
4,000r*..Mar 1 1929
5,000r*..Mar 1 1930
6,000r*..Mar 1 1931
7,000r*..Mar 1 1932
8,000r*..Mar 1 1933
9,000r*..Mar 1 1934
Seneca Rogers Sewer Dist.
4½s'25 J-D $625,000..June 1 '30-'54
BOND. DEBT June '25..$1,735,250
Total assess. val. 1924...12,517,432
Total tax rate 1924..... $8.65
Population 1910, 3,526; 1920, 5,123
INT. on bonds marked (a) at Bankers Trust Co., N. Y. City; others payable in Rochester, N. Y.

IRONDEQUOIT COMMON SCH. DISTRICT NO. 2.
This district (P. O. Rochester) is in Monroe County.
4½s'25 J-D $261,000..Dec 1 '26-'54
(For maturity see V. 121, p. 1597.)
BOND. DEBT Sept 1 1925 $271,900
Assessed valuation 1925...2,445,897
Population in 1925 (est.)..... 2,500
INT. payable at the Seaboard Nat. Bank, New York, or at the Central Trust Co., Rochester.

IRONDEQUOIT UNION FREE SCH. DIST. NO. 3.
This district (P. O. Irondequoit) is in Monroe County.
5s '21 A-O $68,000..Oct 1 '26-'42
5s '22 Oct 1 18,500...Oct 1 '25-'47
BONDED DEBT..... (?)

IRONDEQUOIT SCH. D. NO. 4.
This district (P. O. Charlotte Sta., Rochester) is in Monroe County.
5s '13 Jan {$2,000r..Jan 2 '27-'31
200r...Jan 2 1932
1,000...Oct 1 1926
5s '22 A-O {12,500..Oct 1 '27-'31
25,000..Oct 1 '32-'36
42,500..Oct 1 '37-'41
4½s'25 A-O {1,000c* Oct 1 '26-'29
28,000c* Oct 1 '30-'43
3,000c*..Oct 1 1944
BOND. DEBT Apr 6 '26...$118,200
Assess. val. 1925.....3,647,046
Sch. tax rate (per $1,000) 1925..$7.43
Population 1925 (est.)..... 2,000

IRVINGTON.
This village is in Westchester Co Incorp. 1872. Population in 1910, 2,319; in 1920, 2,701.
Main Sta. Bonds.
4½s '15 F-A $16,000..Aug 1 '26-'33
Water Bonds.
4½s'11 A-O $8,000r 1929
3½s'99A-O 9,600c.....192s
4½ '16 A-O 5,000...Oct 1 '26-'30
Town-Hall Bonds.
4s '00 J-J $8,000c.....1929
Paving Bonds.
4'10s'17 A-O $80,000c Mar 1 '27-'36
Sewer Bonds.
4.10s'17 A-O $3,000c..Apr 1 '27-'29
TOT. BD. DT. Mar 1 '26.. $138,600
Water debt (included)..... 22,600
Assess. val., real estate....8,288,975
Assess. val., personal..... 89,790
Special franchises..... 159,876
Tot.assess.val.'25(75%act) 8,538,641
Village tax (per $1,000) 1925..$11.11
INT. at Irvington Nat. Bank

ISLIP UNION FREE SCHOOL DISTRICT NO. 1.
This district (P. O. Bay Shore) is in Suffolk County.
5½s'20 A-O {$20,000..Oct 1 '26-'30
160,000...Oct 1 '31-'50
BONDED DEBT..... (?)
INT. at the Harriman National Bank, New York.

ISLIP UNION FREE SCHOOL DISTRICT NO. 2.
This district is in Suffolk County.
5s '22 J-J {$4,000.....Jan 1 1927
160,000...Jan 1 '28-'47
60,000...Jan 1 '48-'52
BONDED DEBT..... (?)
INT. at the First Nat. Bank, Islip

ISLIP UNION FREE SCHOOL DISTRICT NO. 3.
This district is in Suffolk County.
4½s . F-A $250,000..Feb 1 '29-'56
BOND. DEBT Jan 1 '26.. $300,000
Assessed valuation 1925...3,471,303

ITHACA.
This city is in Tompkins County Incorporated 1888.
Public Ground & Bldg. Bonds.
4½s'25 J-J $90,000r* July 1 '30-'47
Refunding Water Bonds.
4.30s'12J-J $698,000r...July 1 1927
(Opt. $30,000 to $50,000 ann. '13-27)
4½s'12 J-J $162,000r...July 1 1942
Improvement Bonds.
4½s'19 J-J $60,000c*..$10,000 ann
5s '19 J-J 72,000c*..July 1 '27-'34
4½s'24 J-J 90,000c* July 1 '27-'35
4½s'25 J-J 100,000r* July 1 '28-'37
4½s'26 J-J {70,000c..July 1 '36-'42
30,000c..July 1 '43-'44
Water Bonds.
4s '01 J-J $50,000r...Jan 1 1944
4s '06 J-J 75,000r...Jan 1 1946
4s '07 J-J 60,000r...Jan 1 1947
4½s'08 J-J 31,000c*..Jan 1 1928
(Subject to call begin. Jan 1 1913.)
4s '04 J-J $14,000r....Jan 1 1928
(Subject to call beginning Jan. 1 '13.)
4s '09 J-J 10,000r....Jan 1 1927
(Subj. to call beginning July 1 1913.)
4s '12 J-J 50,000r...July 1 1927
School Bonds.
3½s'96 J-J $20,000r 1929
5,000r*..Jan 1 1931
4½s'25 J-J {80,000r*Jan 1 '32-'39
225,000r*Jan 1 '40-'54
Creek and Drainage Bonds.
4s '07 F-A $80,000r..Aug 1 '26-'41
Road Bonds.
4½s '25 {25,000c..July 1 '28-'32
10,000c...July 1 1933
105,000c..July 1 '34-'40
TOT. BD. DT. Jan '26...$2,330,000
Water debt (included)....1,150,000
Sinking fund..... 667,924
Assess. val. real.....21,494,207
Assess. val. franchise.... 813,704
Total val. 1925 (80% act.) 22,307,911
Total tax (per $1,000) 1925...$36.80
Pop'n 1910, 14,802; 1920, 17,004
INTEREST on the $10,000 water 4s due 1927 and the 4s of 1944 at the City Chamberlain's office; on other water bonds at Union Trust Co. and Columbia Trust Co., New York; on school bonds of 1925 at Tompkins County Nat. Bank of Ithaca and improvement bonds of 1925 at Mechanics & Metals Nat. Bank of New York.

JAMESTOWN.
This city is in Chautauqua County. Inc. Mch. 31 1886. Pop. 1910, 31,297 1920, 38,917.
Bridge Bonds.
4½s'10 J-J $50,000r...July 1 1930
5½s J-D 9,000..June 1 '27-'31
4.60s'23 --- 17,600r 1926-1933
4.10s'25J-D 19,800..June 1 '27-'35
4.25s'24F-A 16,000..Aug 1 '26-'34
4¼s'25 M-N 140,000..May 1 '27-'40
4s '25 M-N 200,000..May 1 '41-'60
Park Bonds.
4s '08 J-D $20,000r..Dec 30 1938
Park & Monument Bonds.
4½s'19 M-S $9,000..Mar 1 '27-29
Paving Bonds.
4s '16 M-N $1,000..... Nov 1926
4.85s'19J-D 4,000r..Dec 30 '26-'29
4.70s'19A-O 4,231.80Oct 1 '26-'29
6s '20 J-D 7,500..June 1 '27-'30
5½s J-D 14,400..June 1 '27-'31
4.35s'22J-D 18,000..J'ne 1 '27-'32
4½s'23 F-A 10,000..Aug 1 '26-'33
4½s'24 L-A 18,000..Aug 1 '26-'33
4.10s'25J-D 22,500..June 1 '27-'35
4.35s'24F-A 18,000..Aug 1 '26-'34
4½s'25 A-O 27,000..Apr 1 '27-'35
4.30s'26F-A 50,000r..Feb 1 '27-'36
4.30s'26F-A 13,355.56 Feb 1'27-'36
Sewer Bonds.
4½s'97 M-N $32,000..May 1 '27-'42
4s '08 J-D 42,000r..Dec 30 1928
5s '18 M-S 4,000 1927-1928
5½s'20 J-J 10,000...July '26-'30
4½s'22 F-A 21,000... Feb 1 '27-'32
4½s'25 A-O 22,500..Apr 1 '27-'35
Sewer Refunding Bonds.
4.35s'22J-D $12,000c..June 1 '27-'32
4½s'23 M-S 35,000..Mar 1 '27-'33
4½s'23 J-D 77,000r..Dec 1 '27-'33
Refunding Elec. Light Bonds.
4s '01 J-D $5,000r..June 1 '27-'31
4s '03 J-D 10,000...Dec 1 '26-'32
4.60sJ-D 16,000..Dec 1 '26-'33
Grade Crossing Bonds.
4½s'25 M-N {$2,058.38r..Nov 1 1926
31,500r..Nov 1 '27-'35
Refunding Grade Crossing Elimination.
5½s'21 F-A $45,000r*..Feo 1 '27-'35
4.20s '26 {4,995.41r..June 1927
54,000r..June 1 '28-'36
Hospital Bonds.
4½s'10 J-J $50,000r...Jan 1 1930
4½s'11 M-S 21,333 34 Sep 1' 26- 35
Lighting Impt. Bonds.
5½s'20 M-N $190,000r..May 1 '27-'45
Water Bonds.
4s '03 A-O $297,000r..Mch 20 1943
4½s'13 M-N 49,000c..May 1 '27-'33
5½s'20 M-N 340,000r May 1 '27-'60
4.35s'24F-A 252,000r..Feb 1 '27-'44
Paving Certificate Fund.
4.60s'17F-A 3,300.....Part yearly
4.80s'18J-D 4,600...June '27-'28
4¼s'19 J-J 3,300...Jan '27-'29.
4½s'19 M-N 4,000 1926-1929
6s '20 J-D 20,000...June '27-'30
5½s'21 J-D 21,000 1926-1931
4.35s'22J-D 52,200 ..J'ne 1 '27-'32
4½s'23 F-A 52,806..Aug 1 '26-'33
4.35s'24F-A 84,600 ..Aug 1 '26-'34
4.30s'26F-A {3,514.30r..Feb 1 1927
31,500r..Feb 1 '28-'36
4.10'25 J-D 97,073.03...1926-1935
Fire-Department Bonds.
4½s'11 M-S $16,000r..Sept 1 '26-'41
City Hall Refunding Bonds.
4.10s'25M-N $58,500..May 15 '27-'35
TOT. BD. DT. Mar 31 '26..$2,780,759
Water debt (incl.)..... 959,000
Special assess. debt (incl.) 391,844
Assessed value 1925. {Real estate.....59,0..2,750
Personal..... None
Special franchise 1,001,520
Total.....60,014,270
Prop. owned by munic 7,331,260
Tax rate (per $1,000) '25.....$7.68
INT. on water bonds payable at U. S. Mtg. & Tr. Co. and Guaranty Tr. Co., N. Y.; on other coupon bonds at Chase Nat. Bank, N. Y.; on registered bonds at Jamestown or in N. Y. exchange; on 4½s of 1922 and 4.60s, 4½s of 1923 and 4.35s of 1924 City Treasurer's office.

JA 4ESTOWN UN. FR. SCH. DIST.
5s '07 J-J $77,000r..Nov 1 '26-'36
4 4s'11 J-D 20,000r..Dec 1 1926-27
s '13M-N 12,500r..Nov 1 1926
4½s'14 M-N 20,000r..Nov '26-'29
5s '20 J-D {120,000r*..Dec 1 '26-'29
400,000r*..Dec 1 '30'39
4½s'22J-J {585,000r*..July 1 '28-'40
165,000r*..July 1 '41-'42
BOND. DEBT Apr 15'26..$1,402,500
Total assess. val. '25.....59,146,578
School tax (per $1,000) '25 ...$13.38
Population in 1920.....38,898
INT. on all bonds paid direct to holders of same and at the Guaranty Trust Co., New York.

JEFFERSON COUNTY.
Watertown is the county seat.
Refunding Bonds.
'18 M-S {$40,000..Mar 1 '27-'34
{120,000..Mar 1 '35-'40
Highway Bonds.
4s '09 Feb $15,000r..Feb 1 '27-'29
4½s'16 A-O 30,000r..Mar 1 '27-'36
5s '20 A-O 100,000..Apr 1 '27-'32
5s '21 A-O 80,000...Apr 1 '27-'42
5½s'21 A-O {5,000r...Apr 1 1927
{50,000r...Apr 1 '28-'32
{15,000r...Apr 1 1933
{20,000r...Apr 1 1934
{10,000r...Apr 1 '35-'36
Jail Bonds.
4s '09 F-A $5,000r... Feb 1 1927
Hospital Bonds.
4s '11 F-A $10,000r..Feb 1 '27-'28
4½s'16 M-S 25,000r..Mar 1 '35-'40
BOND. DEBT Apr 6 '26. $525 000
Assess. val., real estate...91,821,379
Assess. val., personal.... 694,255
Total val. '25 (¾ act.)...92,515,634
Total tax rate(per $1,000) '25...$9 83
Pop. 1910, 80,382; 1920 ....82.250
INT. at office of County Treas.

JOHNSON CITY.
This village is in Broome County. Inc. as village of Lestershire in 1892. Name changed to Johnson City March 29 1916. Population 1910, 3,775; 1920, 8,587.
5s g A-O {*9,000...Oct 1 '26-'28
{*2,000....Oct 1 1929
4½s'24 J-D 40,000... Dec 1 1426
Roller, Flusher & Housing.
4.70s'19 ...$13,000r*....1926-1941
Paving Bonds.
4.35s'11 A-O $10,000c 1926-1935
5s A-O 1,000r... Apr 1 1927
5s '18 ... 8,000 1926-1933
Water-Works Bonds.
4½s'07 M-N $600r... May 11927
3.35s M-N 5 0c... Nov 1926
4.55s'13 J-D 9,000c..$1,000 in 5 yrs. & $500 each 6 mos. thereafter)
-s 70,000 1939-1943
6s '20 J-J 70,000..July 1 '27-'33
5.40s'21 J-J 50,000..Jan 1934-1938
Sewer Bonds.
3.85s M-S $13,500i...Sept '26-'34
4.85s'13J-D 4,000r..June '27-'30
4¼s'24 J-J {40,000..Jan 1 '27-'30
{5,000....Jan 1 1931
Paving Bonds.
5s ... $8,000 1926-1933
Lighting System Bonds.
4¼s ... $4,000 1926-1935
Public Improvement Bonds.
4¼s'22 M-S {$5,000c.. Sept 1 1926
{5,000c...Sept 1 1927
{15,000c.Sept 1 '28-'32
BOND. DEBT May 1925. $550,600
Ass'd val. '25 (½ act.)...10,500,000
Total tax (per $1,000) 1924...$39.75
INT. on 4¼s of 1922 payable at Johnson City in N. Y. exchange; on bonds marked (*) at the Workers' Trust Co., Johnson City, or Chase Nat. Bank, N. Y., to the holder thereof in N. Y. exchange; on others at Workers' Trust Co. (successors to First Nat. Bank), Johnson City.

JOHNSON CITY UNION FREE SCH. DIST. NO. 11.
This district (P. O. Johnson City) is in Broome County.
5s ... $29,500 .....
BOND. DEBT June 1924. $29,500
Assess.val.'23 60%act.)...1.248,525
Tax rate per $1,000) 1923.....$7.60

JOHNSTOWN.
This city is in Fulton Co. Inc. 1895. Pop'n '10, 10.447; '20, 10,908.
Water Bonds.
4½s'18 J-D $35,000 1926-1932
4½s'18 J-D 25,000 1933-1937
5s '17 M-S 60,000..Sept 1 '26-'37
Paving Bonds.
4¼s'23 J-D 7,500r*....June 1 '27
4¼s'24 J-D {5,000c*..June 1 1 27
{6,000c*..June 1 1928
Sewer Bonds
5s '11 M-S {$3,000... Sept 1 1926
{20,000..Sept 1 '27-31
5s '13 J-D 8,000..Dec 1 '26-'33
School Bonds.
4½s'09 M-S $12,000c..Mar 1 '27-'29
BOND. DEBT Mar 1 '26 $214,500
Water debt (incl.)..... 120,000
Sinking fund (water)..... 35,019
Assessed valuation, real...7,654,007
Assess. val. spec. franchises 420,025
Assessed val'n, personal... 84,000
Total assessed value 1926..8,158,032
Tax rate (per $1,000) 1925...$12.00
INT. school bonds of 1909 at First Nat. Bank, N. Y.,

JORDAN ACADEMY FREE SCH DIST. NO. 4.
This district (P. O. Jordan) is in Onondaga County.
Jordan Academy Bonds.
5¼s '21 {$8,000c* Nov 1 '27-'30
Nov {30,000c* Nov 1 '31-'40
{20,000c* Nov 1 '41-'45
BOND. DEBT Apr 5 '26... $60,000
Floating debt (add'l)..... 3,000
Tot. ass'd val.'25(80%act) 1,191,003
School tax rate(per $1,000) '25 $18.61
INT. at the U. S. Mtge. & Trust Co., New York.

KEESEVILLE.
This village is in Clinton and Essex counties.
Water Bonds.
5s '23 A-O$100,000...Oct 1 '27-'51
BOND. DEBT Jan 1 '25... $109,000
Total assess. val. 1925.... 545,625
Population 1910, 1,835; 1920, 1,524

KENMORE.
This village is in Erie County. Inc 1899. Pop'n 1910, 1,020; '20, 3,160
Improvement Bonds.
4¼s'06 J-D $25,000r..Dec 1 '26-'35
Disposal Plant Bonds.
4½s ... $12,000 ... 1927-1938
Fire Bonds.
.s '16 s-a $500.....1926
Fire Apparatus Bonds.
5s --- $3,000.....
5s '25 --- 13,000 1926-1938
Public Improvement Bonds.
.s --- $108,647.....
Street Bonds.
4.65g'07J-J $11,000..July 1 '27-'37
5s g '07 M-S 12,000r..Sept 1 '26-'37
5½s'18 --- 4,025.....
5s '25 --- 103,550 1926-1944
Water Bonds.
5s g '07 M-S $2,400r..Sept 1 '26-'37
5s --- 18,000.....
4½s --- 125,000 1930-1954
Funding Bonds.
4.65s'13J-D $15,000..Dec 1 '26-'40
5s '17 M-N 19,000r 1926-1944
Storm-Water-Sewer Bonds.
4½s'16 J-D $12,600r..Dec 1 '26-'40
Sewer Bonds.
4½s'15 J-J $13,000..July 1 '27-'39
5s '17 M-N 7,000r 1926-1939
5½s'18 --- 850.....
5s '19 M-N 5,100..May 1 '27-'43
5½s'22 --- 1,300.12.. Jan 1 1927
5s --- 5,000.....
5s '24 M-N 12,600.....
5s '25 --- 7,500 1926-1930
Lighting Bonds.
5s '07 M-S 1,200..Sept 1 '26-'37
5s --- 9,000.....
5s --- 22,000.....
4½s --- 35,000 1926-1935
Paving Bonds.
5s --- 9,600.....
5s --- 85,000.....
5s '24 M-N121,300.....
4½s'24 --- 36,000 1926-1929
4½s'24 --- 16,000 1926-1929
4½s'24 --- 20,000 1926-1929
Water and Light Bonds.
5½s'22 --- $3,000..Jan 1 '27-'32
Road Making Machinery Bonds.
4½s'24 --- $1,500 1926-1928
4½s --- 2,500 1927-1931
General Improvement Bonds.
5s '26 -- {$125,000r 1927-1931
{13,000r 1932-1944
NET BD. DT. Feb 1925... $459,048
Assessed value 1924.....7,816,020
Tax rate (per $1.000) 1921.....$15.00
Population 5,000
INT. on issues marked (*) payable at the First Nat. Bank, Kenmore.

KENMORE UNION FREE SCH. DIST. NO. 1.
This district (P. O. Station H, Buffalo) is in Erie County.
School Bonds.
4½s J-D $11,000....$2,750 y'ly
4½s A-O 32,200....$2,300 y'ly
5s J-J 46,000....$2,000 y'ly
4½s'23 --- 495,000...Mar 1 '28-'57
BOND. DEBT Apr 10 '24. $508,300
Assessed val. 1923.....6,806,646
Tax rate (per $1,000) 1923....$17.63
Population 1923 (est.).....5,000
INT. on bonds of $13,750 and $18,000 issues payable at Buffalo; remainder at Kenmore.

KINGSBURY (TOWN) UN. FREE SCHOOL DISTRICT NO. 1.
This district (P. O. Hudson Falls) is in Washington County.
High-School Bonds.
4½s'17 M-N $96,000cNov 1 '26-'49
5s '22 M-N100,000..Nov 1 '27-'51
Building Bonds.
4½s'11 M-N 12,000r...$2,000 y'ly
BOND. DEBT April 8 '22 $253,000
Assessed valuation, real...2,720,925
Other assess. property.... 119,583
Total val. '22 (60% act.)...2,840 508
Total tax rate (per $1,000) '21 $20.21
Population in 1921 (est.).....5,800
INT. payable in Hudson Falls.

KINGSTON.
This city is the county seat of Ulster Co. Inc. 1872. Pop'n 1910 25 908; 1920. 26,688.
School Bonds.
4½s'25 A-O {$6,000..Apr 1 '30-'31
{5,000....Apr 1 1933
Improvement Bonds.
4½s A-O $13.500....Apr 1 1930
Street Bonds.
4¼s'11 M-S $30,000c.Mch 1 '27-'29
{15,000..Apr 1 '27-'29
5s '23 A-O {15,000....Apr 1 1930
{10,000....Apr 1 1931
4½s'26 A-O 10,000r...Apr 1 1929
Water Bonds.
3½s'96 A-O$250,000c.Apr 1 '27-'36
4s '97 F-A 66,000c.Feb 1 '27-'37
Refunding Bonds.
4½s'18 A-O $9,500....Apr 1 1934
4½s'26 A-O {1,000r...Apr 1 1929
{5,000r...Apr 1 1930
{6,000r...Apr 1 1930
4½s'26 A-O {11,000c...Apr 1 1931
{30,000r..Apr 1 '32-'33
Board of Education Bonds.
4½s'15 J-D 15,500....June 1 1928
4½s A-O 11,500.....
School Refunding Bonds.
4½s'19 A-O $14,000....Apr 1 1931
Paving Bonds.
4.20s A-O $20,000..Oct 1 '26-'30
Fire Dept. Bonds.
4½s'25 A-O $15,000r..Apr 1 '28-'30
Bridge Bonds.
5s '25 A-O $15,000r...Apr '27-'29
BOND. DEBT Jan 1 '26.. $899,500
Assess. val., real estate...20,796,685
Assess. val., personal.... 129,600
Special franchises..... 765,900
Total valuation 1925.....21,692,185
Total tax (per $1,000) 1925-6. $37.96
INT. on refunding bonds of 1918 payable at County Treasurer's office, on bonds of 1923 at City Treas. office.

LACKAWANNA.
This city is in Erie County.
Sewer Bonds.
5s ... $157,500.....
Bridge Improvement Bonds.
4½s ... $8,000..June 1 '27-'30
Memorial Building Bonds.
6s '20 F-A $75,000c.Aug 15 '26-'40
Road-Improvement Bonds.
5s '11 J-D $40,000r..June 1 '27-'36
4½s'12 J-D 26,000r..Dec 1 '26-'38
4½s'13 --- 60,000 1938
City-Hall and Jail Bonds.
4½s'12 J-D $5,500r.. June 1 1927
Paving Bonds.
6s F-A $16.000 1926-1941
BOND. DEBT Apr 15 1924 $141.446
Assess. debt..... 307,409
Assess. val. real estate....18,939,294
Assess. val. personal..... 250
Assess. val. spl. franchises 433,680
Total assessed val. 1925..19,373,224
Tax (per $1,000)1924.....$16.85
Pop'n 1910. 14.549; 1920....17.918
INT. at Lackawanna Nat. Bank

LACKAWANNA UNION FREE SCH. DIST. NO. 6.
Formerly a school district of West Seneca.
5s '06 M-S $13,000c...Sept 1 1931
4½s'24 {248,000..May 1 '27-'34
{100,000..May 1 '35-'38
M-N {105,000..May 1 '39-'43
{15,000....May 1 1944
BOND. DEBT Apr 5 '26. $524,800
Assessed val. 1925 (about 60% actual).....19,474,917
School tax (per $1,000) '25...$14.37
Population in 1925 (est.).....20.197
INT. at Lackawanna Nat. Bank

LAKE PLACID.
This village is in Essex County Inc. 1900. Population 1910. 1.682 1920, 2,099.
Sewer Bonds.
4½s'03 June $4,800 1932
4½s'05 April 1,600 1934
4½s'06 July 900 1930
5s '09 July 3,200 1933
4½s'23 Nov 15,000 1941
4¾s'23 April 10,000 1947
5¼s'19 --- 13,000 1938
Water Bonds.
4½s'02 Aug $10,800 1931
4½s'03 June 7,200 1932
4½s'05 April 3,200 1934
4½s'05 Aug 9,000 1934
5s '06 Nov 10,000 1935
5s '16 April 4,500 1945
Electric Bonds.
4½s'05 April $4,800 1934
4½s'05 Aug 8,000 1934
5s '06 Nov 6,000 1935
Park Bonds.
4½s'06 Nov $2,800 1935
5s '21 May 7,000 1939
5s '22 Dec 15,000 1941
Sidewalk Bonds.
4½s'07 Sept $6,600 1936
Sidewalk & Paving Bonds.
5s '08 Oct $4,800 1937
Paving Bonds.
5½s'07 Sept $6,600 1936
5½s'19 Mar 21,824 1945
4.30s'24 June 13,000 1939
4.30s'24 June 61,250 1945
Street Improvement Bonds.
5s '16 Sept $ 6,480 1945
Refunding Bonds.
5s '08 J-D $4,000 1938
5s '09 Feb 13,000 1939
5s '10 Feb 24,000 1940
5s '12 Dec 10,000 1942
5s '15 Nov 21,000 1945
BOND. DEBT June 11'26 $359,334
Water debt (incl.)..... 81,351
Sinking fund..... 10,000
Tot. ass'd val. 1925.....3 250,807
Total tax rate(per $1,000) '25..$19.73
INT. at Bank of Lake Placid.

LAKEWOOD.
This village is in Chautauqua Co. Incorporated in 1893.
Water-Works Bonds.
4s '06 M-S $9,000..Mar 1 '27-'35
Water Main Bonds.
6s '26 --- {$26,000c...Aug 1 '26-'38
{928c....Aug 1 1939
5s '26 --- 33,000....Aug 1 '26-'58
BOND. DEBT May 25 '25 $87,700
Water debt (incl.)..... 21,000
Assess. val., real estate....1,715,723
Assess. val., personal..... 10 000
Other assess. property.... 72,135
Tot.assess.val.'25 60%act) 1,797,858
Tax rate (per $1,000) 1925...$20.00
Population 1910, 564; 1920, 714

LANCASTER.
This village is in Erie County. Inc 1882. Pop'n 1910, 4 364; '20, 6.059
Fire Engine Bonds
4½s'24 F-A {$11,000 1925-1936
{500 1937
Paving Bonds.
6s ... $54 150 .....
4¾s'25 M-N 15,000..Nov 1 '26-'35
4¾s'25 M-N 22,000..Nov 1 '26-'35
Sewer Bonds.
4.40s A-O $115,000c..Apr 1 '27-'49
5s '18 M-S 14,500c.Sept 1 '26-'54
Water Bonds.
5s Oct 1 13,000c .....
BOND. DEBT June 1 '26.. $285,900
Water debt (incl.)..... 15 00
Tot. ass. val. (75% act.)'25..5,524,148
Tot. tax rate (per $1,000) '26..$18.50
INT. on sewer bonds at A. B. Leach & Co., Inc., New York; on 6s at the Peoples Bank of Buffalo; on water 5s at the Carroll Bros. Bank; others at the Citizens National Bank, Lancaster.

LANCASTER UNION FREE SCH. DIST. NO. 8.
This district (P. O. Lancaster) is in Erie County.
School Bonds.
5s ... $268,000.....
BOND. DEBT May 1 '25.. $274,500
Sinking fund..... $4,517
Tot. assess. val. (90% act.) 6,170,773
Schl tax rate (per $1,000) '24..$17.75
Population (est.).....6,500

LANSINGBURG UNION FREE SCHOOL DIST. NO. 1.
While this district is now included within the boundaries of the City of Troy, the district organization remains a separate corporation within that city and the city authorities have no jurisdiction in the matters of the school district.
4s J-D $12,000c..Dec 1 '26-'31
4½g'08 A-O 3,000r..Apr 1 '27-'29
4½g'10 M-N 75,000..May 1 '27-'41
TOTAL DEBT Apr 5 '26... $95.000
Assess. valuat.(85% of act.)9.622,353
School tax (per $1,000) 1926..$14.33
Population, 1925 (est.).....14.000

LARCHMONT.
This village is in Westchester Co. Incorp. 1891. Pop'n 1910 1.958; 1920, 2,468. "r" means registered bonds; "c" coupon but may be registered.
6s '21 M-N*b*$53.300..May 1 '26-'50
4.40s'23J-D*d*101,000c..June 1 '28-'52
Municipal Site Bonds.
4¼s'16 J-J $15,000c..July 1 '27-'41
Sewer Bonds.
3½s'99 F-A $4,000r..Aug 1 '26-'29
4½s'13 M-S 2,500r..Mar 1 '27-'31
4.90s'14J-J 1,600r..Jan 1 '27-'34
4½s'24M-N {225,700...May 1 '27-'63
{8,380c....May 1 1964
4½s'24 A-O 6,50?r..Oct 1 '26-'38
4½s'24 A-O 3,00?r..Oct 1 '26-'31
4½s'25 J-D {120,900c..Dec 1 '26-'64
{7,820c....Dec 1 1965
4½s'25 M-N 6,912r..May 1 '26-'32
Highway-Improvement Bonds.
3½s 01 M-N $4,000r..May 1 '27-'30
4s '06 J-J 10,000r..July 1 '27-'30
4¼s'12 A-O 30,000r..Apr 1 '27-'41
4.35s'22.... 39,000c..June 1 '27-'52
4.40s'22J-D *d*39,000c..Dec 1 '27-'52
4.35s'23J-J *d*78,000c..July 1 '28-'53
4.60s'24A-O *d*52,000c..Apr 1 '29-'54
Sidewalk Bonds.
4½s'11 M-S $15,000r..Sept 1 '26-'40
Street-Improvement Bonds.
4.30s M-S $10,500r..Sept 1 '26-'32
5s '15 J-D 9,000r..Dec 1 '26-'34
4¼s'26 J-D 100,000r..June 1 '27-'46
Fire-Department Bonds.
5s '15 A-O $1,500r...Apr 1927-29
4.35s'15J-D 4,500cDec 15 '26-'34
5s '15 J-D 1,500...June 1 '27-'29
4.95s'18M-N 1,00 r Nov 15 '26-'27
4.402'22J-D *d*10,000c..Dec 1 '27-'36
Street Opening Bonds.
4.60s'24A-O*d* {$2,000c...Apr 1 '27-'28
{950c....Apr 1 1929
Municipal Building Bonds.
5s '21 J-D {$76,000c..Dec 15 '26-'44
{17,500c..Dec 15 '45-'49
{3,000c....Dec 15 1950
Water Works Bonds
4.40s'22A-O$349,500c..Apr 1 '27-'51
4.20s'25... 85,500c..June 1 '26-'65
Equipment Bonds.
4.20s'25.... $11,000c 1926-1936
Police Department Bonds.
4½s'25 F-A $5,000c..Aug 1 '26-'30
BOND. DEBT Apr 2 '26. $989,162
Water debt 435,000
Assess. val., real estate & franchise.....22,178,753
Assess. val., personal..... 33,200
Total assess. value 1924...22,211,953
Tax rate (per $1,000) 1925...$10.95
INT. on bonds marked "*a*" at Larchmont Nat. Bank, Larchmont; "*b*" Central Union Tr. Co., N. Y.; "*d*" First Nat. Bk., N. Y.; all others at Village Treasurer's office.

LA SALLE.
This village is in Niagara County. Incorp. 1897.
Sewer Bonds.
6s --- $4,000....Jan 1 1929
Village Hall Bonds.
4¼s'24 --- $60,000 1929-1952
4½s'25 A-O 2,000 ..Apr 1 '27-'28
Stand-Pipe Bonds.
4¾s'24 --- $24,000 1929-1952
Fire-Hall Bonds.
5s --- $4,500....Jan 1 1934
Paving Bonds.
5s '13 J-J $3,400...Jan 1 '27-'42
4¼s --- 40,000....Jan 1 1946
Park Bonds.
.s --- $6,000....Jan 1 1929
Water Bonds.
4.70s --- {32,000..Jan 1 '27-'42
{10,200....Jan 1 1942
6s --- 19,000....Jan 1 1944
5¾s --- 20,000....Jan 1 1946
4½s'25 A-O 50,000..Apr 1 '30-'54
4¾s --- 15,000....June 1 1940
Fire Pumper Bonds.
4¼s --- $10,500....June 1 1947
Street Impt. & Fire Truck Bds.
4¼s'22 A-O {$8,000..Oct 1 '27-'34
{1,500..Oct 1 '35-'37
Truck Bonds.
5s --- $4,500....Jan 1 1943
Site Bonds.
5s --- $5,000....Jan 1 1935
TOTAL DEBT Apr 7 1925. $319,600
Water debt (incl.)..... 170,200
Assess. val.'26(60% actual)5.639.655
Tax rate (per $1,000) 1926...$17.74
Population 1910. 1.299; 1920...3,813

LAWRENCE.
This village is in Nassau County Inc. 1897. Pop. '10, 1,189; '20, 2,861.
Street Bonds.
5s '17 F-A $8,000r..Aug 1 '26-'33
4½s'22 M-N 25,000..Nov 1 '26-'50
Bridge Bonds.
4.80s'13J-D $2,500r..June 1 '27-'31
Grading and Paving Bonds.
4.15s'10J-J $22,000 ..Jan 1 '27-'37
5s '13 J-J 9,000r..July 1 '27-'29
4.80s'12J-J 45,000r..July 1 '27-'41
4.60g'15J-J 34,000r..Jan 1 '27-'43
Road Bonds.
s $27,200. Last bond 1929
BOND. DEBT Jan 1 '24... $184,200
Assess. val., real.....6,340,475
Assess. val., personal..... 23,100
Assess. val., franchises... 144,787
Total assess. val. 1923....6,508,362
Village tax (per $1,000) 1923..$7.00
INT. at U. S. Mtge. & Trust Co., N. Y., and at the Bank of Lawrence.

LEICESTER (TOWN) COMMON SCH. DIST. NO. 5.
This district (P. O. Cuylerville) is in Livingston County.
5s '19 ann. $21,000 Jan 1 '27-'33
5s '19 ann. 3,000 Jan 1 '27-'38
BOND. DEBT Apr 9 1926 $35,750
Tot. assess. val. '25(2-3 act.) 910,384
School tax rate (per $1,000) '25 $21.96

LE ROY.
This village is in Genesee County. Incorp. 1834. Pop'n 1910, 3,771; 1920, 4,203.
Municipal Bonds.
5s ---- $4,000 1927-1930
Water Bonds.
4.40'15 F-A $80,000 Aug 1 '26-'45
4.40s M-N 24,000 Nov 10 '25-'37
4.35s'15 J-D 9,000c Dec 1 '26-'34
Fire Truck Purchase Bonds.
5½s'22 J-D $4,000 June 1 '27-'28
TOT. DEBT May 21 '24 $143,000
Water debt (included) 127,000
Tot. assess. val. '25 (70% act.) 6,767,920
Tax rate (per $1,000) 1925 $16.39

LE ROY UNION FREE SCHOOL DIST. NO. 1.
This district is in Genesee County
4½s'09 Jan $51,000r Jan 1 '27-'43
4½s'24 J-D {102,000c or rDec1'26'42; 117,000c or rDec1'43'55; 30,000c or rDec1'56'58}
BOND. DEBT Apr 6 1926 $300,000
Tot. ass'd val. '25 (60% act) 4,779,800
School tax (per $1,000) 1925 $18.80
Population in 1925 (est.) 5,000
INTEREST payable at Importers & Traders' Nat. Bank, New York.

LESTERSHIRE—See Johnson City

LEWIS COUNTY.
Lowville is the county seat.
6s '21 M-S $28,000 Mar 15 1931
Highway Bonds.
5s '14 Feb $4,200 Feb 1 '27-'33
5s '14 Feb 3,000 Feb 1 '27-'31
5s '14 Feb 22,000 Feb 10 '27-'37
5s '17 Mar 1,800 Mar 1926-28
6s'21 Mar15 {3,000 Mar 15 1928; 12,000 Mar 15 '29-'31}
4s '26 M-S {2,450 Mar 10 1927; 63,000 Mar 10 '28-'48}
BOND. DEBT Apr 7 1926 $108,609
Assess. val., real estate 18,216,545
Assess. val., personal 344,925
Tot. ass'd val. '25 (65% act) 18,561,470
Total tax rate (per $1,000) '25 $29.00
Population in '10 24,849, '20 23,704

LEWISTON (Town).
This town is in Niagara County.
4½s 87 ---- $44,955 Apr 1 '26-'37
Water Bonds.
5s Dec $5,000r ----
TOTAL DEBT Apr 6 1926 $43,729
Assessed valuation 1925 5,200,000
Tax rate (per $1,000) 1926 $10.93
Population 1910, 3,263; 1920, 3,263

LEYDEN, LYONSDALE & WEST TURIN UN. FREE S. D. NO. 5.
This district (P. O. Port Leyden) is in Lewis County.
6s '21 A-O {$16,500r* Oct 1 '26'36; 12,000r* Oct 1 '37-'42; 25,000r* Oct 1 '43-52}
BOND. DEBT Apr 7 1926 $53,000
Assess. val. '25 (72% act.) 515,272
School tax (per $1,000) 1925 $31.00
INT. at the Port Leyden Nat. Bank, Port Leyden, or National Park Bank, New York.

LIBERTY (Town).
This town is in Sullivan County
Incorp. Mar. 13 1807. Pop'n 1910, 5,402; 1920, 6,030.
Refunding Railroad Bonds.
4s '99 s-an $30,000c $5,000 y'ly
BOND. DEBT Mar 29 '25 $30,000
Assessed valuation 1924 $1,568,826
Tax rate (per $1,000) 1924 $7.50
INTEREST payable at Sullivan County National Bank, Liberty.

LIBERTY (Village).
This village is in Sullivan County. Incorporated in 1870.
Water Bonds.
4¼s'20 F-A $4,000r Feb 1 '27-'30
4½s'22 M-N 130,000c* Nov 1 '27-'52
4½s'22 M-N* 27,000c* Nov 1 '26-'52
4.50s'24 F-A 2,000r Aug 1 '26-'29
4.50s'24 F-A 4,500r Aug 1 '26-'34
4.50s'25 J-D 3,500r June 15 '27-'33
Paving Bonds.
4¼s'19 ---- $14,000r July 15 '26-39
6s '21 F-A 10,000c Feb 1 '27-'36
Street Impt. Bonds.
5½s'21 s-a $14,000r Dec 1 '26-'39
5s '22 ---- 5,000r Aug 1 '26-'35
4½s'23 J-J 6,500r July 1 '27-'39
4½s'23 M-S 1,500r Sept 1 '26-'28
4½s'25 M-N 8,500r June 15 '27-'43
Sewer Bonds.
4.70s'10 F-A $9,000r Aug 9 '26-'34
4½s'23 J-J 5,500r July 1 '27-'37
4½s'23 J-J 4,000r July 1 '26-'32
4½s'25 J-D 5,500r July 15 '27-'37
Fire Department Bonds.
5s '20 F-A $3,750r Aug 1 '26-'30
4½s'23 J-J 7,000r July 1 '27-'33
4½s'24 F-A 8,500r Aug 1 '26-'42
4½s'24 F-A 5,000r Aug 1 '26-'35
BOND. DEBT Apr 7 1926 $282,750
Water debt (incl.) 172,000
Assess. val., real estate 2,930,840
Assess. val., personal 195,400
Other assessable property 205,656
Tot. val. '25 (2-3 act.) 3,331,896
Tax rate (per $1,000) '25 $15.00
Pop'n in 1910, 2,072; 1920, 2,459
* INT. payable in N. Y. exchange.

LIBERTY UNION FREE SCHOOL DIST. NO. 1.
This district is in Sullivan County.
4½s'11 Nov $12,200 Nov 1 '26-'31
TOTAL DEBT May 24 '23 $41,500
Tot. ass'd val. '22 (20% act.) 734,351
Sch. tax rate (per $1,000) '22 $56.00
Population in 1923 (est.) 3,000
INT. at Sullivan Co. Bank, Liberty

LITTLE FALLS.
This city is in Herkimer County. Inc. May 8 1895. Pop'n 1910, 12,273; 1920, 13,029.
City-Hall Bonds.
4½s'15 J-D {$22,500 June 1 '27-'35; 30,000 June 1 '36-'45}
School Bonds.
3½s'98 July $18,000r July 1 '27-'35
4½s'14 July 3,000 July 1 '27-'29
4½s'16 Aug 16,000r Aug 1 '26-'41
Water Bonds.
4s '06 J-J $9,000r July 1 1927
4.3s'08 June 50,000r June 1 1928
(Subject to call after 1918.)
4½s'16 M-N 20,000 ----
(Subject to call after July 1 1919.)
Refunding Water Bonds.
4'85s'17 J-' $60,000 June 13 '29-'34
Paving Bonds.
4½s'15 M-N $32,500 1926-1938
BOND. DEBT Mar 31 '25 $607,000
Water debt (incl.) 160,000
Assessed val'n, real estate 11,032,650
Assessed val'n, personal 66,150
Other assessable property 241,799
Tot. ass'd val. '24 (60% act.) 11340599
Total tax rate (per $1,000) '24 $42 96
INT. payable at City Treas. office.

LITTLE VALLEY.
This village is in Cattaraugus Co. Incorporated in 1876.
Fire Truck Bonds.
4.90s'24 J-J {$7,000r July 1 '27-'33; 1,500r July 1 1934}
Paving Bonds.
5s '22 M-S $18,000r Mar 1 '27-'44
BOND. DEBT Feb 28 '26 $51,685
Total val. '25 (¼ act.) 908,338
Tax rate (per $1,000) 1925 $15.60
Population '10, 1,368; '20, 1,253

LITTLE VALLEY & MANSFIELD UN. FREE SCH. DIST. NO. 3.
This district (P. O. Little Valley) is in Cattaraugus County.
5s 22 A-O $130,000 Apr 1 27-52
BOND. DEBT Apr 2 '26 $130,000

LIVINGSTON COUNTY.
Geneseo is the county seat.
4½s'25 J-D 90,000 Dec 15 '37-'39
Highway Improvement Bonds.
4½s'23 M-S $90,000 Mar 31 '34-'36
BOND. DEBT Apr 5 '26 $357,000
Floating debt (add'l) 14,550
Total assess. val. 1924 (70% actual) 40,457,510
Tax rate (per $1,000) 1924 $9 44
Population '10, 38,037; '20, 36,830

LOCKPORT.
This city is in Niagara County. Inc. Apr. 11 1865. Population 1910, 17,970; 1920, 21,308.
School Bonds.
4s '17 Mar $1,500r Jan 2 1927
5s J-J 3,000 Jan 2 '27-'29
4.60s J-J {21,000 Jan 2 '27-'33; 2,500 Jan 2 1934}
5s '20 J-J 60,000 Jan 2 '27-'36
4½s'22 Jan 45,000 Jan 2 '27-'35
5s '24 M-S 270,000c Mar 1 '27-'44
Street-Improvement Bonds.
5s '12 Dec {$8,000 Dec 1 '26-'33; 800 Dec 1 9134}
5s '13 Aug {22,000 Dec 1 '26-'36; 1,080 Dec 1 1937}
4.90s A-O {3,000 Apr 16 1927; 3,500 Apr 16 1928}
5s J-J {1,000 Jan 2 1927; 720 Jan 2 1928}
Water Bonds.
4s '06 J-D $176,000c Dec 1 '26-'36
5s '07 J-D 22,000r Dec 1 '26-'36
4.30s'08 J-D {10,000 Dec 1 '26-'35; 7,000 Dec 1 1936}
4¼s J-J 15,420 Jan 2 '27-'38
5s ---- 5,600 Jan 2 '27-'30
Hospital Bonds.
5s '22 Jan 2 $56,100r Jan 2 '27-'43
4.70s '18 18,000 Feb 13 '27-'32
4.75s 2,000 Jan 2 '27-'28
Fire Department.
5s J-J {$12,000 Jan 2 '27-'30; 2,250 Jan 2 1931}
5s J-J {12,000 Jan 2 '27-'34; 2,000 Jan 2 1935}
4½s' J-J {6,000 Jan 2 '27-'28; 3,950 Jan 2 1929}
Voting Machine Bonds.
5s '18 J-J $2,000r Jan 2 '27-'28
Police Dept. Bonds.
5s '21 Jan {$12,000 Jan 2 '27-'32; 1,025 Jan 2 1933}
BOND. DEBT Apr. '26 $1,476,201
Water debt (included) 252,705
Local assess. bonds (incl.) 542,682
Assess. val., real estate 20,438,975
Assess. val., personal 1,500
Special franchise 920,820
Tot. assess. val. 1925 21,361,295
Exempt property 1,452,785
Taxable property 19,908,510
Total tax rate (per $1,000) '25 $35.06
INT. on the 4% water bonds of 1906 at U. S. Mtg. & Tr. Co., N. Y.; on other issues at City Treasury.

LONG BEACH.
This city is in Nassau County. Incorp. as village 1913, incorp. as city 1922.
Water, Light & City Hall Bds.
6s'23 J-J {$255,000r* July 1 '27-'41; 54,000r* July 1 '42-'43; 14,000r* July 1 '44-'45}
Water Bonds.
6s M-N $176,000c Nov 1 '26-'47
6s A-O 56,000r 1920-1941
6s A-O 120,000r Oct 1 '26-'49
5¾s'22 J-J 95,000 July 1 '27-'45
5½s'24 J-D 70,000 July 1 '29-'38
5½s'26 M-S 127,500c Mar 1 '31-'45
Electric Light Bonds.
6s '20 J-D $180,000c Dec 1 '26-'43
6s '21 J-D 90,000c Dec 1 '26-'43
6s A-O 72,000c Oct 1 '26-'49
Lighting Plant Bonds.
6s '23 J-J $100,000 July 1 '33-'42
5½s'24 J-D 75,000 July 1 '29-'38
5½s'26 M-S 260,000c Mar 1 '31-'50
Sewer Bonds.
6s '18 ---- $22,000r Oct 15 '26-'42
6s A-O 17,000c Nov 1 '26-'42
6s A-O 42,000c Oct 1 '26-'32
5¾s'22 J-J 3,000 July 1 '27-'29
5½s'24 J-D 30,000 July 1 '29-'38
Fire Bonds.
6s J-D $4,000 1926-1933
4.95s J-D 2,500r 1926-1929
6s A-O 28,500 Oct 1 '26-'44
School Bonds.
6s '23 J-J {$30,000 July 1 '27-'36; 84,000 July 1 '27-'40}
6s '23 J-J 10,000 July 1 '33-'42
6s '23 J-J 35,000 July 1 '33-'42
Sewerage Disposal Bonds.
6s '23 J-J $15,000 July 1 '33-'42
Street Bonds.
6s '23 J-J $10,000 July 1 '33-'42
Sidewalk Bonds.
6s A-O $9,500c Oct 1 '26-'44
6s '23 J-J 10,000 July 1 '33-'42
City Hall Bonds.
5¾s'22 J-J $57,000 July 1 '27-'45
6s '23 J-J 35,000 July 1 '33-'42
TOT. BD. DT. June '24 $1,918,652
Water bonds 753,500
NET BOND. DEBT 1,165,125
Assessed value 1923 13,947,125
Population 1924 (est.) 7,000

LONG LAKE UNION FREE S. D. NO. 1.
This district (P. O. Long Lake) is in Hamilton County.
5s '24 J-J $145,000r* Jan 1 '27-'55
BOND. DEBT Nov 1924 $150,000
Assessed valuation 2,494,244
Population (est.) 800
INT. at the Tupper Lake National Bank, of Tubber Lake.

LOWVILLE
This village is in Lewis County. Incorporated in 1854.
Road Improvement Bonds.
5s '23 M-N $18,000 1926-1943
Paving Bonds.
4½s Jan $6,000 1928
TOTAL DEBT Nov 18'25 $18,000
Total assessed value, 1925 3,917,772
Tot. tax rate (per $1,000) '24 $12.00
Pop'n 1910, 2,940; 1920, 3,127

LOWVILLE SCH. DIST. NO. 2.
This district (P. O. Lowville) is in Lewis County.
4½s'24 M-N {$155,000c Nov 1 '29-'59; 310,000c Nov 1 '60-'90; 5,000c Nov 1 1991}
BOND. DEBT Mar 20 '25 $470,000
Tot. ass'd val. '24 (70% act.) 3,247,373
School tax rate (per $1,000) '24 $20.94
Population in 1925 (est.) 3,500
INT. at the Black River Nat. Bank of Lowville or the American Exchange National Bank, N. Y. City

LYNBROOK.
This village is in Nassau County.
Paving Bonds.
4½s'22 F-A $127,500c Aug 1 '26-'42
4¼s'23 M-N 119,000 Nov 1 '26-'42
4½s'23 M-N 42,000 Nov 1 '43-'48
5s '24 A-O 9,000 Apr 1 '27-'29
4¼s'24 M-S 152,000 Sept 1 '26-'44
Municipal Building Bonds.
4½s'24 J-D $19,000 Dec 1 '26-'44
4½s'24 J-D 47,500 Dec 1 '26-'44
Fire Apparatus Bonds.
5s '23 M-S $8,000 Mar 31 '27-'28
BOND. DEBT May 27 '26 $24,000
Assessed value 1925 6,860,517
Tax rate (per $1,000) 1925 $24.40
Popula. 1920, 4,275; 1924 (est.) 9,000
INT. at Lynbrook Nat. Bank.

LYONS.
This village is in Wayne County. Incorp. 1831. Pop'n 1910, 4,460; 1920, 4,253.
Road Bonds.
5s '20 J-J $35,000r 1926-1949
Water Bonds.
4.80s'15 Jan $10,500r Jan 1 '26-'42
4½s'15 ann 68,000 1927-1943
4s '17 Jan {4,000 Jan 1 1940; 11,000 Jan 1 '41-'42}
Highway Construction Bonds.
4½s'24 M-N $36,000 Nov 1 '26-'43
Sewer Bonds.
4.90s'15 ann $60,000 $3,500 yearly
BONDED DEBT Apr 10 1923 {Water $118,000; Oth. purp. 73,500}
Total assessed val'n 1924 (act.) 5,184,334
Tax rate (per $1,000) 1922 $11.00
INT. on bonds payable at the National City Bank, New York.

LYONS UNION FREE SCHOOL DISTRICT NO. 6.
This district (P. O. Lyons) is in Wayne County.
4½s 21 J-D {$6,000 Dec 1 1926; 35,000 Dec 1 '27-'31; 45,000 Dec 1 '32-'36; 250,000 Dec 1 '42-'66}
BOND. DEBT June 1 '24 $388,000
Tot. assess. val. '23 (appr.) 3,857,899
Sch. tax rate (per $1,000) '23 $16.40
Population (estimated) 4,800

MADISON COUNTY.
County seat is Wampsville.
County-Building Bonds.
4s g '09 J-J $55,000r Jan 1 '27-'31
Almshouse Bonds.
4½s g'14 Feb $18,000r Feb 15 '27-'29
Deficiency Bonds.
4s '25 ---- {$95,000 July 1 '32-'50; 10,000 July 1 1951}
Highway Bonds.
4s '25 ---- {$50,000c July 1 '32-'41; 95,000c July 1 '42-'50; 5,000c July 1 1951}
BOND. DEBT Apr 8 '26 $325,000
Assessed value, real estate 29,529,381
Assessed value personal 547,299
Other assessable property 957,911
Total asses. val. '25 (82% actual) 31,034,591
Total tax rate (per $1,000) '25 $14 49
Pop'n 1910, 39,289; 1920, 39,535
INT. payable at County Treas. office.

MALONE.
This village is in Franklin County Inc. 1853. Pop. '10, 7,556; '20, 7,556
Water Bonds.
5s '19 ann $21,000r Sept 1 '26-39
Street Bonds.
4½s'16 J'ne $14,600r June 1 '27-'42
4½s'16 June 28,000r June 1 '27-'46
Water-Works Refunding Bonds
4.30g'10 M-N $160,000r May 15 '27-'66
BOND. DEBT Apr 30 '26 $239,600
Water debt (incl.) 185,000
Assessed val'n, real estate 4,374,907
Assessed val'n, personal 55,650
Other assessable property 137,116
Total assess. val. 1925 (abt. ½ act.) 4,567,673
Tax rate (per $1,000) 1925 $22.20
INT. on water bonds payable at Guaranty Trust Co., N. Y.; on other bonds at People's Nat. Bk., Malone.

MALONE SCHOOL DISTRICT.
4½s'11 J-J $26,000r Jan 1 '27-'39
5½s'22 M-S 28,000r 1936
4½s'22 J-J {30,000c July 1 '27-'32; 200,000c July 1 '33-'52}
TOT. DEBT Mar. 11 '26 $285,500
Tot. val. '25 (abt. 60% act.) 4,100,266
Tax rate (per $1,000) '25 $29.35
Population in 1925 (est.) 8,500
INT. payable at Williamsburgh Sav. Bank, Brooklyn, N. Y., office of State Comptroller and Peoples Trust Co., Malone.

MAMARONECK (TOWN).
Park District Bonds.
4½s'25 F-A $148,000r* Feb 1 '32-'68
Sidewalk Bonds.
5s '13 M-S $2,000 Sept 1 '26-'27
Fire Dist Bonds.
5s '22 M-S 49,000 Nov 1 '26-'32
Voting Machine Bonds.
6s '20 J-D $2,000 June 1 '27-'28
Road Bonds.
4½s'11 ---- 5,000 Sept 1 '26-'30
4½s'12 ---- 8,000 July 1 '27-'30
5s '13 M-S 7,000 Sept 1 '26-'32
5s '22 J-D {500 June 1 1927; 13,000 June 1 '28-'40}
4½s'26 F-A 48,000 Feb 1 '30-'53
BOND. DEBT Apr 18 '26 $103,400
Total assess. val. 1926 41,600,585
Total tax rate (per $1,000) '26 $31.82
Population 1910, 5,602; 1920, 7,801

MAMARONECK (TOWN) SEWER DISTRICT NO. 1.
This district (P. O. Mamaroneck) is in Westchester County.
6s '21 J-J $105,000 July 1 '27-'47
6s '21 J-J 100,000 July 1 '27-'51
4½s'22 J-D 100,000c June 1 '48-'67
4½s'25 J-J 100,000r* Jan 1 '30-'69
4¼s'25 J-J 140,000 July 1 '30-'64
BOND. DEBT July 14 '25 $801,500
Assessed valuation 1924 5,830,725

MAMARONECK (VILLAGE).
This village is in Westchester Co. Inc. Nov. 16 1895. Pop. 1910, 5,699; 1920, 6,571.
Public Improvement Bonds.
4¼s'25 A-O $32,300c Apr 1 '27-'45
Judgment Bonds.
4¼s'25 A-O $38,000c Apr 1 '27-'45
Road & Bridge Bonds.
4s '03 J-D $1,000r 1926-1927
4s '09 A-O 3,000r Apr 1 '27-'32
4.60s '08 J-D 6,000r June 1 '27-'32
Bridge Bonds.
4.40s'12 F-A $1,500r Aug 1 '27-'28
Sewer Bonds.
4s '04 M-N $16,000r Nov 1 '26-'33
3¾s '05 J-J 16,000r July 1 '27-'34
4s '06 J-J 9,000r July 1 '27-'35
4.60s'07 M-S 44,000r Sept 1 '26-'36
4.55s'12 A-O 9,600c Oct 1 '26-'31
4.40s'12 F-A 11,000r Aug 1 '26-'36
3¾s '05 J-D 18,000r Dec 1 '26-'34
4.70s'17 J-D 7,000 J'ne 15 '27-'33
4½s'22 J-D 325,000c June 1 '27-'51
4½s'24 J-D 46,000 June 1 '27-'49
4½s'24 J-D 24,000 Dec 1 '26-'49
4¼s'26 J-D 129,500 June 1 '31-'65
Fire-Department Bonds.
4.40s'12 F-A $7,500r Aug 1 '26-'40
5s '14 J-J 4,000r Jan 15 '27-'34
5s '20 M-N 7,600 May 1 '27-'34
6s '21 F-A 28,000 1926-1939
4½s'23 F-A 28,000 July 15 '27-'40
4¼s'26 J-D 30,000 June 1 '27-'41
Paving Bonds.
4.35s'07 M-N 26,400r 1926-1936
4.6s '08 J-D 18,150r June 1 '27-'37
4.60s'08 J-D 8,000 ----
4.40s '12 F-A 6,000r Aug 1 '26-'31
5s '13 M-S 16,321r Sept 25 '26-'45
Dock Bonds.
5.70s'22 A-O $10,000 Oct 1 '27-'36
4½s'24 J-D 45,000 June 1 '27-'44
4¼s'25 ---- 35,000 ----
Highway Bonds.
4.40s'22 M-N $69,000r Nov 1 '26-'48
GEN. BD. DT. Mar 1 '26 $896,951
Total assess. val., 1925 17,947,535
Taxable property (est.) 25,000,000
Tax rate (per $1,000) 1925 $19.39
INT. by check to registered holder.

MAMARONECK UNION FREE SCHOOL DIST. NO. 1.
This district is in the town of Mamaroneck, Westchester County.
4s '16 M-N $10,000 Nov 1 '26-'30
5½s'20 M-N 20,000 Nov 1 '30-'39
5¼s'20 M-N 10,000c&r Nov 1 '40-'44
4¼s g '23 J-J 42,000 Jan 1 '27-'40
4½s'24 {$315,000r* Mar 1 '27-'41; 120,000r* Mar 1 '42-'50}
4½s'25 J-J 250,000r* Jan 1 '29-'53
Mamaroneck Ave. School & Site.
4½s '08 M-N $32,500 May 1 '27-'39
School-House Bonds.
4.9s '07 M-N 8,200r May 1 '27-'30
5½s'21 M-N {80,000c May 1 '27-'42; 100,000c May 1 '43-'52}
4½s'21 M-N 80,000c May 1 '27-'42

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1.
High-School-Addition Bonds.
4½s '08 M-S $21,250r..M & S '26-'34
BD. DEBT May 1 '26...$1,088,950
Assessed val. 1926.....40,426,785
School tax (per $1,000) 1925..$11.09
INT. payable to "holder" in New York exchange.

MANCHESTER.
This village is in Ontario County. Incorp. 1892. Population 1910, 881; 1920, 1,418.
Water-Works Bonds.
4.80'15 J-D $19,000r..June 1 '27-'45
5s '18 ... 31,000.....
BOND. DEBT Jan 1 '24.. $29,000
Floating debt (additional)... 2,500
Total assessed val'n 1923.. 5,353,241
Tax rate (per $1,000) 1922....$9.22
INT. payable at Treasurer's office.

MANHEIM & OPPENHEIM UN. FREE SCHOOL DIST. NO. 2.
P. O. Dolgeville.
5s M-N $4,000r.....1929
4.60s J-D 1,000r.....1927
4½s'24 M-N { 9,000r*..May 1 '27-29 / 85,000r*..May 1 '30-46 / 80,000r*..May 1 '47-54
BOND. DEBT Apr 1 1926.. $182,000
Tot. ass'd val.'26 (56% act.) 2,064,391
School tax rate (per $1,000) '26..$26.70
Population (estimated).....4,200
INTEREST payable in Dolgeville.

MANHEIM.
This town is in Herkimer County.
Highway Bonds.
4½s'15 M-S $14,000r..Mar 1 '27-'33
5s '19 M-S 5,800r...$1,000 y'rly
6s '20 M-S 7,000r.....
6s '26 ... { 2,000....Mar 1 1929 / 11,000..Mar 1 '30-'32
Bridge Bonds.
6s '21 M-S $2,000r..Mar 1 '27-'28
6s '25 M-S 5,800r..Mar 1 '27-'31
BOND. DEBT Apr 12 '26.. $46,800
Tot.ass'd val.'25 (80% act).. 3,699,123
Total tax rate (per $1,000) '25..$16.00
Population 1910, 3,355; 1920, 3,886

MARILLA.
This town (P. O. Marilla) is in Erie County.
Bridge Bonds.
5s '23 A-O $16,000..Apr 1 '28-'43
Highway Bonds.
5s '23 A-O $10,000..Apr 1 '29-'38
6s '21 M-S 4,000...Mar 1 '27-'28
4.60s'24... 18,000.....
BOND. DEBT Jan 1 '26... $50,000
Assessment debt (add'l)... 2,000
Total assess. val. 1925....1,332,990
Total tax rate (per $1,000) '25..$19.78
INT. payable at the Bank of East Aurora.

MASSENA (TOWN).
This town is in St. Lawrence Co.
Bridge Bonds.
4½s'12 ... $7,000c..Feb 1 '27-'33
5s '18 F-A 17,000c..Feb 1 '27-'43
5s'23M-N { 154,000r*...May1'27-'48 / 40,000r*...May 1 '49-'53
NET BD. DT. May 1923.. $256,260
Certificate of indebtedness.. 4,700
Total assess. val. 1924....7,291,491
Total tax rate (per $1,000) '21 $14.63
Pop. 1910, 4,806; 1920..... 8,975
INTEREST at Supervisor's office.

MASSENA (VILLAGE).
This village is in St. Lawrence Co. Incorporated in 1886.
Municipal Bldg. Site Bonds.
5s J-D $14,400c.....1949
Paving & Sewer Bonds.
4½s'22 F-A { $20,000r..Aug 1 '26-'35 / 22,500r..Aug 1 '36-'50
Paving Bonds.
4½s'23 J-J $13,400..Y'ly on July 1
4½s'23 ... 18,000..Aug 1 '28-'45
4½s'23 F-A 18,000..Aug 1 '28-'45
4½s'25 J-D 30,000..June 1 '27-'36
4½s'25 J-D 10,000..June 1 '27-'36
BOND. DEBT Apr 1 '26.. $173,300
Assessed value, real estate..2,921,760
Assessed value, personal... 162,600
Other assess. property.... 115,185
Tot.ass'd val. '25 (80% act.) 3,199,545
Tax rate (per $1,000) 1925...$15.83
Population 1910, 2,951; 1920, 5,993
INT. on 4½s at Village Treasurer's office.

MASSENA (TOWN) UNION FREE SCHOOL DIST. No. 1.
School Bonds.
4s '09 Dec $1,000r..($1,000 yrly.)
4¼s'17 M-N 100,000r*..$5,000 yrly.
5s '18 May 13,000 r....1927-1939
5s '19 M-S 15,850r..$1,000 yrly.
4½s'25 J-J { 240,000c*..July 1 '30-'49 / 10,000c...July 1 1950
BOND. DEBT May 21 '26 $379,850
Total assessed valuation 1926 (75% act.)..... 6,360,199
School tax (per $1,000) 1926..$15.88
Population (est.) 1925.....9,000

MECHANICVILLE.
This city is in Saratoga County. Inc. as village 1870; as city June 29 1915. Pop. 1910, 6,634; 1920, 8,166.
Land-Purchase Bonds.
5s '20 Jan 1 $14,000r*..Jan 1 '26-'40
Refunding Bonds.
4½s'15 Oct $20,000c..Oct 1 '26-'35
City-Hall Bonds.
5s '14 Sept $13,000 1926-1938
Water Bonds.
3¾s F-A $22,000r...July 1 1933
Water Refunding Bonds.
4¼s'12 ... $12,000 1927
Fire Apparatus Bonds.
5½s'22 June $8,400..June 1 '27-'32
4½s'26 J-J 7,500..Jan 1 '27-'31
BOND. DEBT Apr 5 '26.. $156,931
Water debt (incl.)..... 29,000
Assessment debt (add'l)... 30,400
Sinking fund: General 8,415
Water..... 24,756
Assessed val'n, real estate..$5,022,300
Assessed val'n, personal... 20,100
Special franchise..... 230,200
Tot.ass'd val. '25 (60% act.)..5,272,620
Total tax rate (per $1,000) '24 $49.60
zINT. at Treasurer's office.

MECHANICVILLE SCH. DIST.
4s g '98 J-D $13,000c 1926-1938
4½g'13 J-D 100,000r*....1926-1945
4½s'20 J-J 198,000 1926-1950
4½s'25 A-O $170,000 1925-1955
TOTAL DEBT May 12 '26 $481,000
Ass'd val. '25 (60% act.)..6,861,651
School tax (per $1,000) 1925..$24.10
Population (est.)..... 10,000
INT. on 4½s in N. Y. exchange; on others at Merchants' Ex. Nat. Bank, N. Y.

MEDINA.
This village is in Orleans County. Inc. Mch. 3 1832. Pop. 1910, 5,683; 1920, 6,011.
Village-Hall Bonds.
4.15s'08 Aug $2,000c..July 15 1926
Water Bonds.
3 75s July $33,333.30c..May 9 '27-'34
5s '24 M-N 40,000c 1944
5s '25 M-N 10,000c 1949
BOND. DEBT Jan 31 '26.. $85,333
Water debt (included)..... 83,333
Water sinking fund..... none
Assessed val., real estate...5,343,100
Assessed val., personal.... 39,700
Other assessable property.. 180,302
Tot.ass'd val.'25 (80% act.) 5,563,102
Less exemptions..... 13,286
Net assessed value, 1925...5,549,816
Total tax rate (per $1,000) '25..$11.97
INT. at Union Bank in Medina.

MEXICO.
This village is in Oswego County. Incorporated in 1851.
BD. DT. (water) Mar 18 '25..$32,000
Total assess. value 1925.....997,800
Village tax rate (per $1,000) '24 $18.60
Population 1910, 1,233; 1920, 1,336

MIDDLEPORT.
This village is in Niagara County. Inc. 1859. Pop'n 1910, 1,530; 1920, 1,416.
Paving Bonds.
4½s'24 F-A $34,000..Aug 1 '26-'42
Sewer Bonds.
4.35s'12J-D $30,000..June 1 '27-'39
Water Bonds.
4.35s'12J-D $25,000..June 1 '27-'40
6s '20 F-A 22,000..Aug 10 '27-'37
6s '21 F-A 16,000..Aug 10 '38-'53
TOTAL DEBT Jan 1 '24.. $133,500
Total assess. value 1923...2,230,390

MIDDLETOWN.
This city is in Orange Co. Inc. June 9 1888. Pop'n, 1910, 15,313; 1920, 18420.
General Improvement Bonds.
5s '23 A-O { $32,000c..Oct 1 '26-'33 / 5,000c....Oct 1 1934
Street-Improvement Bonds.
5s'21 A-O $50,000r*..Oct 1 '26-'36
4½s'22 J-D { 10,000..June 1 '27-'36 / 12,000..June 1 '37-'38
4½s'22 A-O 25,000c..Oct 1 '37-'41
Sewer Bonds.
3½s'01 M-S $5,000...Jan 25 1931
School Bonds.
4½s'22 J-D { $60,000c..June 1 '27-'38 / 150,000c..June 1 '39-'53 / 90,000c..June 1 '54-'59 / 14,000c...June 1 1960
City-Hall Bonds (*Opt. aft.* 1915).
4½s'10 J-J $70,000c...July 1 1930
Refunding Water Bonds.
4½s'11 F-A $40,000....Aug 1 1931
4½s'13 F-A 22,000r...Feb 1 1933
5½s'21 A-O 49,000..Apr 1 '26-'51
Water Bonds.
3½s'01 F-A $90,000r...Apr 1 1931
4s'10 M-N 75,000c...May 1 1930
5½s'21 A-O 50,000r..Apr 1 '27-'51
4¾s'24 M-N 25,000....May 1 1938
BOND. DEBT Apr 1 '26.. $844,000
Assess. Debt (Add'l)..... 12,750
Water debt (included)..... 300,000
Floating debt 4,000
Sinking fund (water)..... 136,000
Other sinking funds..... 70,000
Assess. val. (real est.)....23,948,505
Assess. val. personal..... 114,000
Other assess. prop..... 573,876
Tot.assess.val.'25 (abt.act.) 24,636,381
Total tax (per $1,000) 1925...$29.76
INTEREST is paid at city treasury.

MINDEN UN. FR. S. D. NO. 14.
P. O. Fort Plain, Montgomery Co.
5s '15 M-N { $15,000r..Nov 1 '26-'30 / 28,000r..Nov 1 '31-'37 / 4,500r...Nov 1 1938
5s '15 M-N 5,000r..Nov 1 '26-'35
BOND. DEBT Apr 6 '26.. $52,500
Total assessed value 1925 (60% act.).....1,707,836
School tax (per $1,000) 1925...$18.36
Population in 1924 (est.).....3,000
INT. at Fort Plain Nat. Bank in New York exchange.

MINEOLA.
This village is in Nassau County. Incorporated in 1906.
Fire Department Bonds.
5s '24 M-S $16,000 1926-1929
Water Main Extension Bonds.
4.70s'07J-J $5,000.....1927
5s '13 J-J 3,000.....1931
5s '19 M-N 32,500 1926-1938
6s '21 F-A 14,000..Feb 1 '27-'40
5s '22 s-a 36,000..Sept 1 '27-'38
Municipal Building Bonds.
4½s'26 M-S $90,000.....1946
BOND. DEBT Feb 28 '26..$197,900
Water debt (included)..... 76,500
Tot.assess.val.'25 (abt.act.) 5,914,607
Tax rate (per $1,000) 1925...$16.00
Population 1910, 1,981; 1920, 3,016

MINOA UNION FREE SCHOOL DIST. NO. 2.
This district (P. O. Manlius) is in Onondaga County.
Building Bonds.
5s Nov $26,000r$1,000 yly Nov
BOND. DEBT Apr 7 '26...$26,000
Sinking fund..... 6,500
Tot. assess. val. '26 (½ act.) 726,382
Sch. tax rate (per $1,000) '26..$15.00
INT. payable at Trust & Deposit Co of Onondaga, Syracuse.

MOHAWK.
This village is in Herkimer County. Inc. 1844. Population 1910, 2,079; 1920, 2,919.
Water & Sewer Ext. Bonds.
5s '14 M-S $9,000 1926-1943
Paving Bonds.
4.35s M-N $1,000.....1926
5s '17 F-A 16,000....Aug 1 1939
4½s'24 F-A 25,000...Aug 1 '26-'44
.6s '25 J-J { 28,000..July 1 '26-'29 / 5,963.98..July 1 1930
Refunding Water Bonds.
4½s'10 A-O $11,000r..$1,500 yearly
Sewer Bonds.
3.85s'05 J-D $14,000r..$1,400 yearly
Bridge Bonds.
4½s '23 { $25,000..Feb 1 '27-'36 / Feb 1 { 16,000..Feb 1 '37-'44 / 3,000..Feb 1 '45-'46
BOND. DEBT June 2 '24.. $58,000
Water debt (incl.)..... 13,700
Assessment debt (add'l)... 20,100
Sinking funds..... 22,947
Assessed valuation 1924....1,340,047
Tax rate (per $1,000) 1924...$15.00
INTEREST on water and light bonds payable in Mohawk; on imp bonds at Southold Sav. Bank; on bridge bonds at the National Mohawk River Bank, Fonda.

MONROE COUNTY.
County seat is Rochester.
4s '25 M-S 350,000c..Feb 1 '31-'44
Bridge Bonds.
4½s'15 F-A $100,000...Feb 1 '27-'30
4½s'17 F-A 75,000r..Feb 1 '27-'41
TOTAL DEBT Apr 1 '26.. $525,000
Assessed valuation 1926..570,498,180
Tax rate (per $1,000) 1925....$5.91
Pop'n 1910, 283,212; 1920, 352,034
INTEREST and principal payable at Amer. Exch. Nat. Bk., N. Y. City.

MONTGOMERY.
This village is in Orange County. Inc. 1810. Pop. '10, 941; '20, 906.
BOND. DEBT Apr 15 '25.. $37,500
Water debt (incl.)..... 23,000
Sinking fund (water)..... 7,000
Assess. val. (abt. 60% act.) 1925.... 406,000
Total tax rate (per $1,000) '26..$22.00
Population 1926.....935

MONTGOMERY COUNTY.
Fonda is the county seat.
Highway Bonds.
5½s'21 F-A $30,000r..Feb 1 '26-'29
Highway Refunding Bonds.
5½s'22 F-A $56,000r Feb 1 '27-'30
4½s'26 F-A 75,000c..Feb 1 '30-'44
County Sanitarium Bonds.
5s '22 F-A $30,000c..Feb 1 '30-'39
BOND. DEBT Apr 6 '26.. $191,000
Assess. val. real.....50,901,253
Assess. val. personal..... 422,650
Tot.ass'd val.'25 (abt. 58% act.).....51,336,903
Avge. tax rate (per $1,000) '25 $19.43
Pop'n 1910, 57,567; 1920.. 57,928
INT. at Nat'l Park Bank, N. Y. C.

MONTGOMERY COMMON SCH. DIST. NO. 5.
This district (P. O. Maybrook) is in Orange County.
5½s'21 M-N { $8,000r*..Nov 1 '27-28 / 15,000r*..Nov 1 '29-31 / 14,000r*..Nov 1 '32-33 / 32,000r*..Nov 1 '34-37 / 27,000r*..Nov 1 '38-40
5½s'22 M-N { 15,000r*..Nov 1 '26-40 / 10,000r*...Nov 1 1941
BOND. DEBT May 16 '26 $144,700
Assessed value 1926..... 940,982
School tax rate (per $1,000) '26 $35.07
Population 1925.....1,500
INT. at the Maybrook National Bank, New York.

MONTICELLO.
This village is in Sullivan County Inc. 1830. Population 1910, 1,941; 1920, 2,330.
Water bonds (5s).....$38,500
Sewer bonds (6s)..... 23,000
Highway bonds (5s)..... 49,000
Fire bonds (5s)..... 10,000
Village Bonds.
5s '25 A-O { $4,000..Apr 1 '27-'28 / 8,000..Apr 1 '29-'36 / 1,400....Apr 1 1937
Paving Bonds.
5s '25 J-J $5,000..July 1 '27-'31
5s '26 A-O { 5,000..Apr 1 '27-'31 / 1,500....Apr 1 1932
Water Bonds.
4½s'22 F-A { $16,500r* Aug 1 '27-'37 / 4,500r* Aug 1 '38-'46
5s '26 A-O 7,000..Apr 1 '27-'28
Pumping Engine Bonds.
5s '26..A-O $25,000..Apr 1 '29-'33
Sewerage-Disposal Bonds.
6s '21 J-J $19,000r* July 1 '27-'45
BOND. DEBT Apr 1 '26.. $123,900
Water debt (incl.)..... 38,500
Floating debt (add'l)..... 2,000
Assess. val. '26 (¼ act.)..1,325,900
Village tax rate (p. $1,000) '26 $37.91
INT. on 4½s of 1922 at the National Union Bank, Monticello, in New York exchange; on others at National Union Bank, Monticello.

MORAVIA.
This village is in Cayuga County. Incorp. in 1837.
BOND. DEBT May 1 '26.. $7,500
Water debt (addl.)..... 13,500
Assess. val., real..... 686,050
Assess. val. personal..... 900
Other assess. prop..... $10,812
Total val. 1926 (60% act.)..697,562
Tax rate (per $1,000) 1926... $17.90
Population 1910, 1,324; 1920, 1,331

MORIAH (TOWN) UNION FREE SCHOOL DISTRICT NO. 5.
This district (P. O. Port Henry) is in Essex County.
***School Building Bonds.**
5s '16 Dec 1 $18,000..Dec 1 '26-'41
5s '24 J-D 70,000..June 1 '27-'54
BOND. DEBT Apr 27 '25.. $146,400
Total assess. val. 1924....2,289,248
Total tax (per $1,000) 1924..$14.19+
* INT. at Citizens' Nat. Bank, Port Henry.

MORIAH UNION FREE SCHOOL DIST. NO. 1.
This district is in Essex County.
Building Bonds.
5s '16 Oct $40,000..Oct 1 '26-'45
COND. DEBT May 22 '25 $42,000
Total assess. val. 1925....2,463,205
Total tax rate (per $1 000) '25 $16.86
Population in 1922 (est.).....3,000
INT. at Citizens' Nat. Bank, Port Henry, N. Y.

MT. KISCO.
This village is in Westchester Co. Incorp. 1875. Population in 1910, 2,802; 1920, 3,944.
School Bonds.
4½s'12 ... $65,000.....1941
Water Bonds.
3.85s'05J-D $3,000r 1926-1934
3.60s'98A-O 1,400r 1926-1927
4½s'15 J-J 6,000r 1926-1931
4¼s'17 F-A 8,500....July 12 1937
4½s'17 F-A 500...July 1 1927
Road Bonds.
4½s 09 M-N $4,000r..Nov 1 '26-'33
4½s'13 F-A 2,000..Feb 1 '27-'28
4½s'14 J-D 12,000r..June15 '27-'43
Sewer Bonds.
4½s'09 M-S $26,000r..Mch 1 '27-'39
4½s'09 J-D 8,000 1926-1933
4½s'13 F-A 7,000 1926-1932
5s '13 J-J 7,200r..July 1 '27-'42
4½s'14 M-S 17,000r..Sept 1 '26-'42
4¼s'16 July 8,500r..July 1 '27-'43
4½s'15 J-J { 2,300r..July 1 '27-'29 / 10,000r..July 1 '30-'34
5½s'18 J-J 10,500...July 1 '27-'47
5s '19 ... 2,000....July '27-'30
5s '20 J-J 5,000r..July 1 '27-'36
4½s'22 F-A 30,000r..Aug 1 '27-'41
Street Impt. Bonds.
4.45s'10J-J $24,000r..Apr 25 '27-'38
4½s ... 4,000 1926-1933
4.35s ... 3,500 1926-1932
4½s'24 J-J { 91,000..July 1 '27-'39 / 4,000....July 1 1940
4½s'24 J-J 150,000.....
5s '25 M-S 4,000..Sept 1 '26-'33
4½s'25 ... 12,000r 1926-1937
BOND. DEBT Apr 8 '26.. $387,491
Water debt (incl.)..... 44,650
Tot. assess. val. '25 (abt. 70% act.).....6,379,512
Tax rate (per $1,000) 1925...$30.41
INT. payable at Mt. Kisco.

MOUNT MORRIS.
This village is in Livingston Co. Incorp. 1835. Population in 1910, 2,782; 1920, 3,312.
Water Bonds.
4½s'15 M-S $43,500r Mar 1 '27-'40 (See V. 100, p. 921, for maturity.)
4 15s M-S $24,000r...Sept '26-'37
4.40s A-O 30,000c..Apr 1 '27-'41
4.05s'16 M-S 15,000r..Sept 1 '26-'40
Sewer Bonds.
4.60s'15 M-S $42,000c..Mar 1 '27-'40 (See V. 100, p. 921, for maturity.)
-s '22 M-N 13,000..May 1 '27-'39
Pavement Bonds.
4½s'22 M-S { $61,600..Sept 1 '26-'47 / 2,000....Sept 1 1948
TOT. BD. DT. Apr 1 '26.. $232,100
Water debt (included)..... 112,500
Assess. val. real estate....1,778,650
Other assessable property.. 53,763
Total assess. val. 1925 (abt. 70% actual).....1,832,413
Tax rate (per $1,000) 1926...$18.00

MOUNT PLEASANT.
This town is in Westchester Co.
4½s'25 J-J { $7,000r*..July 1 1926 / 160,000r*..July 1 '27-'42
4½s'25 M-S { 3,000r*..Sept 1 1926 / 55,000r*..Sept 1 '27-'37
4½s'25 M-S { 6,000r*..Sept 1 1926 / 55,000r* Sept 1 '27-'37
Road Bonds.
4.60s ... $98,002..Aug 1 '26-'39
4½s ... 50,000..Aug 1 '30-'39
4.05s 16A-O { 16,000..Oct 1 '26-'33 / 500....Oct 1 1934
4½s'23 J-J a { 42,000r*..rJuly1'27'33 / 5,000r*..rJuly 1 1934
Fire District Bonds.
4½s'23 J-D { $8,000..June 1 '27-'30 / 3,000....June 1 1931 / 1,000....June 1 1932
TOTAL DEBT Apr 8 '26.. $602,500
Assessed val. real.....21,508,758
Assessed val. personal.... 82,000
Other assessable property.. 581,626
Total assess. val. 1925....22,172,384
Tax rate (per $1,000) '23.....$16.91
Population '10, 11,863; 1920, 14,004
a Int. at Tarrytown Nat. Bank, Tarrytown.

MOUNT PLEASANT UN. FREE SCH. DIST. NO. 1.
This district (P. O. North Tarrytown) is in Westchester County.
6s 21 F-A $144,000..Aug 1 '26-'49
5½s 22 F-A 54,000..Feb 1 '27-'53
5½s'22 J-D 6,500..Dec 1 '26-'38
5s '22 J-D 15,500..Dec 1 '26-'30
5s '24 M-S 14,000..Sept 1 '26-'39
BOND. DEBT May 28 '24 $248,000
Assessed value 1923.....4,000,000
Tax rate (per $1,000) '23.....$23.00
Population 1923.....5,600
INT. at the Tarrytown National Bank, Tarrytown, N. Y.

MT. PLEASANT UNION FREE SCHOOL DISTRICT NO. 9.
This district is in Westchester Co.
4½s'09 J-J $44,000r..Jan 1 '27-'48
5s '14 J-J 29,000r..Jan 1 '27-'55
5s '14 M-S 1,600r..Mar 1 '27-'28
6s '21 F-A 4,000r..Aug 1 '26-'27
45,000r..Aug 1 '28-'42
4½s'22 F-A 36,000c..Aug 1 '26-'37
20,000c..Aug 1 '38-'42
4½s'22 F-A 5,000c..Aug 1 '26-'30
BOND. DEBT Apr 13 '26 $184,600
Assess. val. '25 (60% act.) 4,188,359
School tax (per $1,000) 1925...$27.54
Population in 1922 (est.).....4,200
INTEREST at Mt. Pleasant Bank of Pleasantville in N. Y. exchange.

MT. VERNON.
This city in Westchester Co. The city received its charter on March 22 1892. Population 1910, 30,919; 1920, 42,726.
Dept. of Public Works Bonds.
4½s'25 J-J $18,000r*Jan 1 '27-'28
10,000r*..Jan 1 1929
11,000r*..Jan 1 1930
Highway Bonds.
4s '93 M-S $10,000...Sept 1 1926
4s '95 F-A 100,000..Feb 1 '27-'36
4s '96 M-S 30,000..Sept 1 '37-'39
4s '97 M-N 40,000..Nov 1 '40-'43
4s'98'00J-J 50,000..July 1 '44-'48
4s '01 M-N 25,000..May 1 '49-'52
4s '04 A-O 15,000..Oct 1 '53-'55
4s '05 ... 20,000..June 1 '34-'37
4½s'10 J-J 25,000c.July 1 '46-'50
4½s'08 J-D 40,000c.June 1 '38-'45
4½s'11 A-O 115,000c.Apr 1 '32-'43
½s'12 M-N 25,000...May 1 1951
4½s'12 J-D 15,000...Dec 1 1951
4½s'13 F-A 25,000...Feb 1 1952
4½s'13 J-J 15,000...July 1 1952
4½s'15 F-A 20,000r...Aug 1 1953
4½s'20 J-D 10,000..Dec 1 '31-'32
4½s'22 A-O 25,000...Apr 1 1934
4½s'22 J-D 25,000...June 1 1935
4½s'23 ... 25,000r*..June1'29'33
Highway Repaving Bonds.
4½s'09 A-O $25,000...Oct 1 1929
4½s'10 A-O 25,000c...Oct 1 1930
4½s'11 A-O 25,000...Oct 1 1931
4½s'11 M-S 40,000...Sept 1 1931
4½s'12 J-J 5,000...July 1 1932
4½s'12 M-N 25,000...Nov 1 1932
4½s'13 F-A 15,000...Feb 1 1933
4½s'13 J-J 15,000...July 1 1933
4½s'14 ... 30,000...Aug 1 1944
4½s'15 M-N 25,000r...May 1 1935
4½s'16 M-N 3,000r..Nov 1 1926
4½s'16 J-D 2,000r..Dec 1 1926
5s '18 J-J 4,000r..Jan 2 '27-'28
4¼s'19 a-a 16,000r 1926-1929
5½s'21 ... 105,000..Apr 1 '27-'31
5½s'21 J-D 50,000c..June 1 '27-'31
5¼s'21 F-A 60,000..Aug 1 '26-'31
5½s'21 M-N 60,000..Nov 1 '26-'31
4¼s'21 ... 60,000..May 1 '27-'32
4¼s'22 M-N 63,000..May 1 '27-'33
4½s'22M-N 50,000..Nov 1 '26-'30
4½s'23 ... 70,000r*..June1'27'33
4¼s'24 F-A 180,000r*Aug 1 '26-'34
4¼s'25 J-J 1,000r*..Jan 1 1927
16,000r*Jan 1 '28-'35
4½s'25 J-D 5,000c*...Dec 1 1927
32,000c*..Dec 1 '28-'35
4½s'25 J-D 243,000c*..Dec 1 '27-'35
Drainage Bonds.
4½s'15 F-A $61,000r...Aug 1 1935
4½s'16 J-D 50,000.....June 1936
4½s'17 J-D 40,000r...June 1 1937
4½s'18 ... 20,000....Aug 1 1927
5¼s'18 J-D 20,000....June 1 1938
4¼s'19 ... 30,000....Mar 1 1929
4¼s'22 ... 30,000..May 1 '27-'32
100,000..May 2 '33-'42
4½s'22 M-N 30,000..Nov 1 '33-'38
4½s'23 ... 40,000r*..June1'33'42
4¼s'24 F-A 40,000r*Aug 1 '26-'29
4¼s'25 J-J 114,000r*Jan 1 '27-'45
4½s'25 J-D 48,000c*..Dec 1 '27-'42
Tax Relief Bonds.
5s '23 F-A $62,500... Feb 1 1927
City Hall Bonds.
4¼s'12 M-N $200,000 May 1 '56-'65
4¼s'16 ... 9,000....Mar 1 1966
Refunding Bonds.
5s '18 J-J $13,000r..Jan 2 '27-'28
(Due $6,000 in odd years and $7,000 in even years.)
5s '18 J-J $24,000..Jan 1 '27-'34
5¼s '18 ... 6,000..July 1 '27-'28
5¼s'18 ... 42,000..Dec 1 '26-'28
Municipal Building Bonds.
4¼s'25M-N $27,000r*May 1 '27-'35
40,000r*May 1 '36-'45
Grade-Crossing Bonds.
4½s'16 M-N $5,000r... Nov 1 1927
4½s'17 ... 10,000..Oct 1 '27 & '29
5¼s'18 ... 20,000....June 1 1938
5s '18 J-J 12,000r..Jan 2 '27-'38
4½s'19 s-a 50,000r 1933-1937
5s '21 ... 10,000....Feb 1 1928
5½s'21 J-J 64,000..July 1 '27-'34
School Bds., City of Mt. Vernon.
4s '96 J-J $50,000..July 1 '27-'38
4s '04 J-D $35,000..June 1 '34-'37
3½s'99 F-A 50,000..Feb 1 '39-'48
3½s'01 ... 30,000....Aug 1 1931
4s '05 M-S 35,000..Sept 1 '38-'41
4s '07 A-O 13,750 Apr 1 '51-'52
4½s'08 A-O 95,000r..Apr 1 '42-'51
4½s'10 M-N 77,700r..May 2 '53-'56
4½s'11 F-A 100,000r..Feb 1 '57-'61
4½s'12 M-N 250,000r..May 1 '62-'73
4½s'12 M-N 55,500r..Nov 1 '52-'54
4½s'13 J-D 21,100r..Dec 1 '55-'56
15,000r...Feb 1 1929
4½s'17 F-A 20,000r...Feb 1 1930
10,000r...Feb 1 1933
4½s'19 M-N 35,000r..Nov 1 '26-'30
49,000r..Nov 1 '32-'38
4½s'22 J-D 16,000c..June 1 '27-'34
24,000c..June 1 '35-'42
4½s'22 J-J 402,000...July 1 '27-'42
(For maturity see V. 114, p. 2854)
4½s'24 J-J 216,000r*.. Jan1'27'44
(For maturity see V. 117, p. 2915.)
Fire and Police Department.
4s '06 M-N $50,000c..May 1 '27-'36
4s '05 J-D 45,000c..June 1 '27-'35
4s '10 A-O 20,000c...Oct 1 '33-'36
4¼s'12 M-N 105,000c.May 1 '36-'42
4½s'15 J-J 20,000c...Jan 1 1945
4½s'16 ... 3,000....Mar 1 1943
Deficiency Bonds.
4s '03 M-S $40,000..Mar 1 '28-'31
4s'03 F-A 40,000..Aug 1 '32-'35
Water Bonds.
4½s'11 A-O $30,000....Oct 2 1931
4½s'12 J-D 50,000....Dec 1 1932
4½s'17 M-N 3,000....May 1 1937
4¼s'22 A-O 30,000....Apr 1 1942
4½s'19 J-D 5,000....June 1 1933
½s'22 J-D 1,600,000....July 1 1942
4¼s'25 F-A 375,000r*..Feb 1 1945
Library Bonds.
3½s'02 ... $16,000....Aug 1 1932
7,000r*..Aug 1 1926
4¼s'24 F-A 90,000r*Aug 1 '27-'41
21,000r*Aug 1 '42-'44
Sewage-Disposal Works.
4½s'08 J-D $40,000..Dec 1 '48-'49
4s '09 M-N 100,000..May 1 '50-'54
10,000....May 1 1955
Prospect Ave. Widening Bonds.
4¼s'21 J-D $22,000c.Dec 1 '26-'36
West Lincoln Ave. Widen'g Bds.
4½s'11 A-O $5,000....Apr 1 1932
110,000..Apr 1 '33-'43
Sewerage Bonds.
3½s'00 M-N 20,000..... May 1927
3½s'01 F-A 50,000....Feb 1 1928
3½s'01 M-N 40,000....Nov 1 1929
4s '04 A-O 30,000....Oct 1 1930
4½s'08 J-D 30,000r...Dec 1 1934
4½s'09 A-O 40,000r..Oct 1 '36-'39
4½s'13 J-D 35,000r...Dec 1 1940
4½s'15 J-J 15,000r...Jan 1 1944
5s '20 ... 30,000....Dec 1 1930
5½s'21 F-A 30,000...Feb 1 '34-'36
4½s'22 M-N 15,000r..Nov 1 '35-'37
4½s'23 ... 10,000r*..June1'33'37
4¼s'25 J-J 5,000r*..Jan 1 1945
4½s'25 J-D 38,000c*..Dec 1 '27-'45
Incinerator Bonds.
4½s'22 F-A $45,000..Feb 1 '27-'41
8,000....Feb 1 1946
Land Purchase Bonds.
4¼s'22 M-N $7,000..May 1 '27-'33
BOND. DEBT Dec 1 '25..$9,188,050
Floating debt..... 555,939
TOTAL DEBT..... 9,743,989
Deduct from total debt:
Tax relief bonds..... 660,000
Water bonds..... 2,093,000
Sinking funds..... 326,280
NET BONDED DEBT.. 6,664,709
Borrow. capac. (10% val.) 11,150,937
Present borrowing capac.. 4,486,227
Total assess. val. 1925...111,509,372
INT. payable at Treasurer's office and at Comptroller's office.

NASSAU COUNTY.
Created Jan. 1 1899 out of that portion of Queens County not included in the Greater New York. For debt, &c., prior to formation, see Queens County statement. Mineola is the county seat.
Court-House Bonds.
3½sg'00M-S $65,000r...Sept 1 1930
3½sg'01M-N 85,000r....Nov 1 1931
3½sg'99J-J 100,000r...July 1 1929
Building Bonds.
4½g'14 $275,000r..June 1 '38 '43
200,000c* Sept 1 '35-'38
4¼s'24M-S 50,000c*..Sept 1 1941
500,000c* Sept 1 '42-'46
60,000c* Sept 1 '35-'37
4¼s'24M- 400,000c* Sept 1 '39-'40
000c*..Sept 1 1941
200,000c* Sept 1 '42-'46
4¼s'25J-D 300,000r* June 1 '41-'46
200,000r* June 1 '47-'48
4¼s'26 A-O 56,000c*..Apr 1 1937
Hospital Bonds.
4s g '16 J-D $60,000c*..Dec 1 '26-'37
15,000c*..Apr 1 1933
5s g '21 A-O 200,000c*..Apr1 '34-'38
60,000c*..Apr 1 '39-'40
4¼s'25J-D 125,000r* June 1 '44-'48
100,000r* June 1 '49-'40
Conduit Boulevard Bonds.
4¼s'25J-D $100,000r* June 1 '35-'38
47,000r*..June 1 1939
40,000.....1935-1938
30,000.....1940
39,000.....1941
Road Bonds.
4½g'10 J-J $33,000c*July 1 '27-'29
4s g '09 M-S 35,000c*..Sept 1 1931
5s g '07 M-N 90,000c*Nov 1 '26-'27
4½g'11 F-A 46,000c*Feb 1 '27-'31
4½g'12 A-O 90,000c*Apr 1 '27-'31
4.70g'13F-A 75,000c*Aug 1 '26-'28
250,000c*Aug 1 '29-'33
5s '20 F-A 632,000c*Aug 1 '26-'29
4½g'22M-S 1,200,000c* Sep 1 '26-'33
4½s'23J-D 600,000c* J'ne 1 '27-'32
(For maturity see V. 116, p. 2677)
500,000c* Sept 1 '26-'30
110,000c*..Sept 1 1931
4¼s'24J-D 200,000c*..Sept 1 1932
290,000c*..Sept 1 1933
200,000c*..Sept 1 1934
4¼s'25 J-J 60,000.....1941-1946
4¼s'26A-O 1,600,000c*Apr 1 '28-'37.
(For maturity see V. 122, p. 2396.)
Bridge Bonds.
5s '20 M-N 970,000c*..Nov 1 '31-40
5s g '21 A-O 550,000c*..Apr 15 '31-41
4½s'25M-S 90,000r...Mar 1 '34-'35
50,000r...Mar 1 1936
Refunding Bonds.
100,000c*..Sept 1 1926
4½s'17M-S 70,000c*..Sept 1 1927
83,000c*..Sept 1 1928
Armory Bonds.
$30,000.....1942-1943
4¼s'25 J-J 20,000.....1944
25,000.....1945
BOND. DEBT Apr 1 1926 $9,590,000
Floating debt (add'l)..... 500,000
County's proportion Q'ns county debt Apr 1 1926 39,990
Total valuation 1926....251,833,670
Pop'n 1910, 83,930; 1920, 126,120
INT. on court-house bonds due 1930 and 1931 payable at the Corn Exch. Bank., N. Y.; on part of the court-house bonds due 1929 at the Queens Co. branch of the Corn Exch Bank in Long Island City, and part at the Security Mutual Life Ins. Co. Binghamton, N. Y.; on road bonds of 1909 to 1918, inclusive at the Buffalo Savings Bank. Refunding, hospital, road and bridge bonds of 1922 at Treasurer's office.

NELSON.
This town is in Madison County.
Railroad Bonds.
3.77s ... $20,000.....
4s ... 5,000.....
BOND. DEBT Apr 5 1926..$25,000
Total assessed value 1925 (about 87% actual).....658,979
Tax rate (per $1,000) 1925 ...$21.80
Population 1910, 1,139; 1920, 1,099

NEW ALBION U. F. S. D. NO. 1.
This district (P. O. Cattaraugus) is in Cattaraugus County.
Building Bonds.
5s '18 M-N $8,000..Nov 1 '26-'29
75,000...Nov 1 1928
5s '22 ... 25,000..Nov 1 '29-'38
25,000....Nov 1 1939
TOTAL DEBT.....(?)

NEWARK.
This village is in Wayne County. Incorp. in 1839. Pop'n 1910, 6,227; 1920, 6,964.
Paving Bonds.
4.70s'24M-N $40,000..May 1 '27-'34
5s '26 M-S 70,000c..Mar 1 '27-'46
4.40s'26M-N 33,000r*May 1 '27-'37
Sewer Bonds.
4.30s'13 Oct $35,000 1926-1932
Water Bonds.
4½s'19 A-O 220,000...Oct 3 '26-'47
TOT. BD. DT. Apr 5 1926.. $370,000
Water debt (incl.)..... 220,000
Assess. val. real estate.....5,086,051
Assess. val. personal..... 70,100
Tot.assess.val.'25(67% act.) 5,156,151
Total tax rate (per $1,000) '26..$19.55
INT. mailed to registered holders.

NEWBURGH.
This city is in Orange County. The prin. and int. on the water bonds is met by water rents. Incorporated April 22 1865. Commission charter adopted May 1 1915. Population 1910, 27,805; 1920, 30,366.
Fire-Department Bonds.
4½s'11 M-N $4,500.. May 1 '27-'31
5½s '20M-N 6,000..Nov 1 '26-'28
5s '22 M-N 5,700...Nov 1 '26-'30
Refunding Improvement Bonds
4½s'12 M-S $27,200r...Sept 1 1932
Paving Bonds.
4½s'12 M-S $10,000r..Sept 1 '26-'29
4½s'13 F-A 97,000r...Feb 1 1938
4½s'13 M-N 21,000..Nov 1 '26-'30
4½s'13 M-N 7,000....Nov 1 1928
4½s'15 F-A 20,000r..Aug 1 '26-'35
4½s'16 M-N 8,000...May 1 '27-'30
5s '18 M-S 25,667.65.Sept1 '26-'37
4½s'22 F-A 44,800...Feb 1 '27-'42
Improvement Bonds.
4'60s'24 A-O $28,000r..Apr 1 '27-'33
3,540.88r..Apr 1 1934
4.60s'24 A-O 18,135.66r..Apr 1'27-'34
4½s'25 J-D 16,000r..June 1 '27-'34
2,957r*..June 1 1935
4½s'25 M-N 34,200r..Nov 1 '26-'44
2,900r....Nov 1 1945
Water Improvement Bonds.
4-4½s'23J-J $452,500..July 1 '27-'63
Glebe Fund.
3s '95 F-A $25,170r...Aug 5 1935
3s '93 J-J 1,437.37r..May 20 1943
Water Bonds.
4s '10 M-S $158,000r....Mch 1 1930
4½s'12 M-S 44,000r....Sept 1 1932
5s '20 M-S 18,000..Mar 1 '27-'44
1,231.01..Mar 1 1945
Sewer Bonds.
4½s'11 M-N $8,000r..May 1 '27-'30
4½s'13 M-N 4,500...Nov 1 '26-'31
Refunding Water Bonds.
4½s'12 F-A $48,000r..Feb 1 '27-'34
4½s'12 M-S 50,000r...Sept 1 1932
4s 17 J-J 2,000.... July 1 1927
School Bonds.
4½s'07 A-O $8,000r..Oct 1 '26-'27
3.85s'09F-A 115,000r...Feb 1 1929
4.10s'11 J-J 40,000r...July 1 1931
4.40s'17 F-A 22,000.....1926-1936
4.20s'22 M-N 78,960rMay 15 '26-'47
BOND. DEBT Apr 6 '26..$1,507,881
Water debt (included)..... 798,231
Total assess. val. 1925 (90% actual)..... 37,736,721
City & sch. tax (per $1,000) '26..$20 80
INT. on high school building bonds payable at City Treas. office

NEW CASTLE.
This town is in Westchester Co.
Highway Bonds.
4.35s J-J $141,300.....1942
4½s'13 M-S 2,000.... Sept 1 1926
6s '21 J-D 2,900....June 1 1930
6s '21 J-D 7,500...June 1 '27-'29
1,200....June 1 1927
4½s'25 J-D 3,000...June 1 '28-'30
2,000....June 1 1931
18,000...June 1 '32-'37
TOWN DEBT Mar 1925.. $157,200
Assess. val., real estate....9,331,570
Assess. val., personal..... 19,000
Other assessable property.. 171,175
Tot.assess.val.'25(act.val.) 9,521,745
Total tax rate (per $1,000) '25..$25.47
Population 1910, 3,573; 1920, 3,639
INT. payable at the Mt. Kisco Nat. Bank and at Mt. Pleasant.

NEW CASTLE & BEDFORD UN. FREE SCHOOL DIST. NO. 2.
4½s'12 J-D $43,200r..June 1 '27-'42
4½s'16 J-J 32,000r..July 1 '27-'46
15,000r*..May 1 '27-'29
4½s'24 M-N 30,000r*..May 1 '30-'34
80,000r*..May 1 '35-'44
90,000r*..May 1 '45-'54
BOND. DEBT Apr 22 1926 $303,000
Total assessed value 1925-6 (90% actual).....6,378,512
School tax rate (per $1,000) '26..$11.40
Population in 1925 (est.).....4,000
INT. on bonds of 1924 at Mt. Kisco Nat. Bank of Mt. Kisco; on others at Irving Bank-Columbia Trust Co., New York.

NEW HARTFORD.
This village is in Oneida County.
Sewer Bonds.
3.40s '07 F-A $4,800.....annually
4.85s '19 Feb 1,500.....annually
Street Widening Bonds.
4½s '15 Feb.21 $390.....annually
Paving Bonds.
5.9s'21 A-O $8,000..Apr 1 '27-'28
4¾s ... 26,000.....
Fire Department Bonds.
5s '16 Dec.13 $480.....annually
4.20s '21 Dec 3,500.....annually
4¾s ... 5,000.....
Paving & Curbing Bonds.
5s '22 J-J $14,000..July 1 '27-'33
BOND. DEBT Apr. 1 '25.. $67,280
Total assessed value 1925...2,882,000
Tax rate (per $1,000) 1925...$9.50
Population 1910, 1,195; 1920...1,521
INT. on 5s of 1922 at the First National Bank, New Hartford.

NEW HARTFORD AND WHITESTOWN (TOWNS) UNION FREE SCHOOL DISTRICT NO. 4.
This district (P. O. New York Mills) is in Oneida County.
Building Bonds.
4½s'16 Aug $41,800r..Nov 1 '26-'36
4¾s'23 M-N 69,000...Nov 1 '26-'48
TOT. DEBT June 15'26...$110,800
Total assessed value 1925 (about 70% actual).....2,192,516
Sch. tax rate (per $1,000) '25...$20.59
Population in 1925 (est.).....4,100
INT. at Utica Trust & Deposit Co., Utica.

NEW HARTFORD SCHOOL DISTRICT NO. 1.
5½s'20 M-N $9,000..Nov 15 '26-'28
5s '24 M-N 27,000.....
($2,000 yearly beginning 1927)
BOND. DEBT Apr 1 1926.. $128,000
Tot.ass'd val.'25(62% act.) 3,515,449
School tax rate (per $1,000) '25 $10.72

NEW PALTZ.
This village is in Ulster County. Incorporated 1887.
BOND. DEBT Jan 1 '24.. $53,300
Total assess. val. 1925.....914,955
Tax rate (per $1,000) 1921.....$30.04
Population 1910, 1,230; 1920, 1,056

NEW ROCHELLE.
This city is in Westchester County. Inc. 1899. Population 1910, 28,867; 1920, 36,213.
Sewer Bonds.
4s '89 A-O $10,000c..Oct 1 '26-'27
5s '93 A-O 95,000r..Oct 1 '28-'46
4s '97 A-O 65,000r..Oct 1 '47-'59
3½s'00 F-A 2,778r...Aug 1 1926
3½s'01 F-A 72,000r..Aug 1 '26-'49
3½s'99 J-D 2,122r..Dec 1 '26-'27
4½s'10 M-N 5,000..May 1 '27-'31
4½s'10 M-N 6,421..May 1 '27-'31
3½s'00 F-A 2,000r..Aug 1'26-'26
4½s'16 M-N 32,000r..May 1 '27-'42
4¼s'21 M-N 52,000...May 1 '31-'56
4½s'22 M-N 25,000...May 1 '32-'56
4¼s'23 M-N 27,000r*..May 1'27-35
4s '24 M-N 84,000c* May 1 '27-'54
2,000c*..May 1 1955
4¼s'25M-N 128,000c*May 1 '28-'59
7,000c*..May 1 1960
4¼s'25M-N 672,000c*May 1 '28-'59
39,000c*..May 1 1960
Court-House & Police-Sta. Bds.
4½s'11 M-N $53,000...May 1 '27-'41
Relief Bonds.
4s '03 M-N $3,000r.. May 1 1927
Street & Highway Impt.
3½s'99 J-D $35,000r...June' 27-'32
3½s'01 A-O 6,000r..Apr 1 '27-'29
3½s'00 J-D 150,000r..June 1 '34-'63
3½s'01 J-J 30,000r..July 1 '30-'44
4½s'09 M-N 50,000r..May 1 '27-'31
Grade-Crossing Bonds.
4s '09 M-N $46,700r...Dec 1 1939
Refuse Destructor Bonds.
¼s'16 M-N 10,000r...May 1 '27-'31
1,500r....May 1 1932
5s '17 M-N 18,000..May 1 '27-'32
1,000....May 1 1933
Fire-Department Bonds.
3½s'00 F-A $18,000r..Aug 1 '26-'34
5s '08 M-N 8,000r..May 1 '27-'30
4½s'10 M-N 5,000r..May 1 '27-'31
Local-Improvement Bonds.
4s '03 M-N $24,000..May 1 '27-'32
4s '04 M-N 14,000r..May 1 '27-'33
Municipal Impt. Bonds.
5s '17 M-N $12,700r..May 1 1927
5s '18 M-N 1,637....Dec 1 1926
4¼s'19 M-N 80,000r.May 1 '27-'28
26,997.75r..May 1 '29
5½s'20M-N 96,000r.May 1 '27-'29
5,000r....May 1 1930
4¼s'21M-N 64,000...May 1 '27-'30
9,000....May 1 1931
5½s'21 M-S 108,000...Mar 1 '27-'30
4¼s'22 M-N 45,000...May 1 '27-'31
5,000....May 1 1932
4½s'23M-N 200,000r*..May 1'27-31
26,000r*..May 1 '32
4¼s'24M-N 210,000c*.May 1 '27-32
29,000c*..May 1 1933
4¼s'25 M-N 140,000c*.May 1'28-'34
18,000c*..May 1 1935
City Yard Bonds.
4½s'15 J-D $28,000r..May 1 '27-'40
1,000r....May 1 1940
5s '17 M-N 9,000r..May 1 '27-'29
2,000r....May 1 1930
Certificate Redemption Bonds
4½s'13 M-N $5,500r..May 1 '27-'31
Park Bonds.
4½s'11 M-N $20,000r..May 1 '27-'36
4½s'15 J-D 8,000r..May 1 '27-'34
School Bonds.
4 s'97 M-N $5,830c..May 1 1927
4s '05 M-N 16,000r..May 1 '27-'30
5s '08 M-N 36,000r..May 1 '27-'30
8,500r....May 1 1931
4½s'09 M-N 18,000r..May 1 '27-'32
4½s'09 M-N 12,500r..May 1 '29-'31
4½s'10 M-N 20,000r..May 1 '27-'30
4½s'10 M-N 20,000r..May 1 '27-'30
4½s'11 M-N 60,000r..May 1 '27-'41
5s '13 M-N 30,000r..May 1 '27-'29
4s '15 M-N 12,000r..May 1 '27-'32
1,000r....May 1 1933
4¼s'16 M-N 18,000r..May 1 '27-'35

NEW ROCHELLE (*Concluded*).

5s '17 M-N	60,000r	May 1 '27-'32
	10,500r	May 1 1933
5s '18 M-N	49,500r	$5,000 y'rly
4¼s'19 M-N	65,000r	May 1 '27-'39
	3,676r	May 1 1940
5s '20 M-N	506,000r	May 1 '27-'49
	11,000r	May 1 1950
4¼s'21 M-N	161,000	May 1 '31-'53
	2,000	May 1 1954
4¼s'22 M-N	144,000	May 1 '32-'55
4¼s'23 M-N	260,000r*	May 1'27-52
	6,000r*	May 1 '53
4s '24 M-N	124,000c*	May 1 '27-'57
	2,000c*	May 1 1958
4¼s'25 M-N	1,056,000c*	May 1'28-'59
	42,000c*	May 1 1960

Land Damage Bonds.

3½s'99 J-D	$12,000r	July 1928
3½s'00 J-D	18,000r	June 1 '27-29

Land Acquisition Bonds.

4¼s'21 M-N	$96,000	May 1 '31-'54
	3,000	May 1 1955
4¼s'23 M-N	360,000r*	May 1'27-50
	3,000r*	May 1 '51
4¼s'25 M-N	64,000c*	May 1'28-'59
	4,000c*	May 1 1960

BD. DEBT Dec. 31 '25.. $6,498,573
Sinking fund (cash)..... 266,110
NET DEBT..... 6,232,463

Total valuation 1925....113,310,034
Total rate (per $1,000) 1925..$28.20

INTEREST payable at office of City Treasurer or, at the request of holder, will be remitted in N.Y. exch.

NEWSTEAD UNION FREE S. D. NO. 3.

This district (P. O. Akron) is in Erie County.

4¾s'24 J-J	$280,000c*	July 1 '29-'56
4¾s'26 J-J	48,000r*	July 1 '36-'59

BD. DEBT May 24 '26.. $280,000
Total assessed value 1926 (65% actual)..... 2,005,953
School tax rate (per $1,000) '26..$24.28
Population in 1926 (est.)..... 2,800

INT. at Fidelity Trust Co. of Buffalo.

NEW WINDSOR COM. S. D. NO. 1.

This district (P. O. Newburgh) is in Orange County.

5s '19 M-N	$8,000r*	Nov 1'27-'29
	15,000r*	Nov 1'30-'34
	20,000r*	Nov 1'35-'39

BOND. DEBT Apr 7 '25.. $47,000
Assess. val. 1925 (act.)....2,304,255
Sch. tax per $1,000 1925.....$9.54
Population in 1924 (est.)..... 1,300

Int. at Newburgh National Bank, Newburgh.

NEW YORK CITY. James J. Walker, Mayor; Charles W. Berry, Comptroller.

The consolidation provided under the Greater New York Charter became effective Jan. 1 1898, and New York City now includes Kings County, Richmond County and the following portions of Queens County, namely Long Island City, the towns of Newtown, Flushing and Jamaica, and part of the town of Hempstead. The Legislature in 1912 enacted a law (Chap. 548, Laws 1912) providing for the creation of the County of The Bronx out of the Borough of The Bronx. The bill was subject to referendum of the citizens of the borough in November 1912 and was favorably passed upon at that time, but on Jan. 17 1913 was declared unconstitutional by the Appellate Division of the Supreme Court. V. 96, p. 299. This decision was reversed, however, by the Court of Appeals on March 14 1913. V. 96, p. 810. In 1917 a bill was passed providing for setting off the Fifth Ward of Queens (constituting the villages of Far Rockaway, Arverne and Rockaway Beach) to constitute what was to be known as the city of Rockaway. This measure, however, was vetoed by the Mayor. A similar bill was passed by the Legislature in 1915, but this too was defeated at the hands of the Mayor. The following statement includes all of the funded debt of the former City of New York and of the municipalities in Brooklyn, Queens and Richmond which was recorded at the date of consolidation; also such additional amounts as were recorded in subsequent years as being funded obligation of said former municipalities to be assumed by the City of New York. These figures do not include $2,007,600 revenue bonds of the former City of New York outstanding Jan. 1 1898 and redeemable from its tax levy of 1897 nor $4,060,000 of revenue bonds or certificates of indebtedness of the former city of Brooklyn outstanding Jan. 1 1898, but redeemable from its tax levy for the year 1898.

DEBT OF GREATER CITY AT CONSOLIDATION JAN. 1 1898

	Tot. Funded Debt.	*Sinking Fund.*	*Net Debt.*
Manhattan & The Bronx	$226,144,311.28	$85,654,317.52	$140,489,993.76
Brooklyn	81,626,175.53	6,734,055.69	74,892,119.84
Queens	13,709,935.62	330,000.00	13,379,935.62
Richmond	3,486,736.67	----------	3,486,736.67
Total	*$324,967,159.10	$92,718,373.21	$232,248,785.89

*Includes $3,061,645.01 special revenue bonds.

DEBT OF GREATER CITY AT PRESENT TIME.

The following compares gross and net debt of the consolidated city at different dates.

Comparative Yearly Table of the Total Bonded Debt, from Jan. 1 1898 to Jan. 1 1926.

Divided to show in separate columns the Funded Debt, the Total Sinking Fund Holdings and the Temporary Debt as at Jan. 1 of each year and as at Dec. 31 1925.

As at Jan. 1	x*Funded Debt viz., Corporate Stock, Long-Term Serial Bonds, Corporate Stock Notes and Assessment Bonds.*	*Sinking Holdings. (Bonds).*	*Net Funded Debt.*	*—Temporary Debt— Revenue Bonds.*	*Bonds and Bills.*
1898	$321,905,514	$92,718,373	$229,187,141	$3,061,645	$6,067,600
1899	341,844,226	99,386,292	242,457,934	8,179,666	7,600
1900	359,620,986	105,754,872	253,866,114	3,170,311	7,600
1901	384,794,598	114,388,129	270,406,469	5,388,336	2,107,600
1902	412,047,717	122,399,480	289,648,337	4,322,998	9,912,600
1903	434,339,606	137,442,949	296,896,657	4,272,308	22,467,600
1904	469,123,199	142,121,103	327,002,096	7,537,149	41,748,600
1905	534,954,132	139,330,353	395,623,779	5,408,640	34,457,000
1906	565,056,513	140,380,613	424,675,900	6,280,500	42,097,000
1907	617,484,892	150,294,187	467,190,705	7,462,500	50,412,270
1908	672,396,965	143,187,164	529,209,801	8,368,000	53,646,037
1909	730,691,994	141,671,340	589,020,654	8,991,990	74,006,600
1910	794,930,289	146,868,060	648,062,229	5,208,150	60,367,290
1911	843,503,798	154,140,290	698,363,508	7,364,625	58,874,533
1912	917,811,719	157,970,000	759,841,719	5,970,165	46,671,621
1913	985,190,043	161,679,242	823,510,801	7,038,066	34,712,776
1914	1,064,418,430	169,955,028	894,463,402	6,319,225	33,694,416
1915	1,124,020,221	180,217,873	943,802,348	11,925,425	48,536,947
1916	1,154,483,821	176,078,407	978,405,414	9,367,075	43,000,000
1917	1,191,317,252	176,111,545	1,015,205,707	9,999,948	26,004,500
1918	1,219,548,477	193,749,438	1,025,799,039	11,000,000	39,074,469
1919	1,228,770,132	194,972,319	1,033,797,813	12,325,000	33,996,500
1920	1,238,260,597	204,382,238	1,033,878,359	7,939,900	32,360,500
1921	1,246,858,861	215,236,727	1,031,622,134	36,392,900	62,767,000
1922	1,292,973,059	225,890,922	1,067,082,137	30,602,350	78,068,500
1923	1,316,160,385	230,563,884	1,085,596,501	18,350,000	40,603,000
1924	1,373,350,838	243,509,489	1,129,841,349	20,225,000	25,092,500
1925	1,459,609,010	243,221,989	1,216,387,021	21,257,000	38,002,500
1926	1,566,013,785	270,894,605	1,295,119,180	25,276,000	25,002,500

x The funded debt on Jan. 1 1912 included $23,795,579 of the corporate stock notes described below; $35,391,095 of these securities were included on Jan. 1 1913, $62,435,562 Jan. 1 1914, $58,608,977 Jan. 1 1915, $34,080,285 Jan. 1 1916, $35,348,500 Jan. 1 1917, $18,447,000 Jan. 1 1918, $38,709,000 Jan. 1 1919, $68,619,000 Jan. 1 1920, $92,203,443 Jan. 1 1921, $42,064,000 Jan. 1 1922, $42,990,000 Jan. 1 1923, $107,813,800 Jan. 1 1924 $75,000,000 Jan. 1 1925 and $91,800,000 Jan. 1 1926. None outstanding at previous dates.

The funded debt as given above is exclusive of general fund bonds as follows: $8,500,000 at Jan. 1 1904, $18,000,000 at Jan. 1 1905, $29,000,000 at Jan. 1 1906, $40,750,000 at Jan. 1 1907, $54,250,000 at Jan. 1 1908, $68,750,000 at Jan. 1 1909, $85,500,000 at Jan. 1 1910, $102,500,000 at Jan. 1 1911, $120,000,000 Jan. 1 1912, $137,500,000 Jan. 1 1913, $159,500,000 Jan. 1 1914, $183,000,000 Jan. 1 1915, $206,000,000 Jan. 1 1916, $229,500,000 Jan. 1 1917, $254,500,000 Jan. 1 1918, $281,500,000 Jan. 1 1919, $310,000,000 Jan. 1 1920, $342,500,000 Jan. 1 1921, $376,500,000 Jan. 1 1922, $414,000,000 Jan. 1 1923, $452,500,000 Jan. 1 1924, $492,000,000 Jan. 1 1925, and $533,000,000 Jan. 1 1926. There is also excluded from the above table tax notes which on Jan. 1 1918 amounted to $4,600,000, on Jan. 1 1919 $3,500,000, 1920 $2,050,000 on Jan. 1, on Jan. 1 1921, $3,961,000, on Jan. 1 1922 $5,000,000, $2,500,000 on Jan. 1 1923, $3,700,000 on Jan. 1 1924, $7,000,000 Jan. 1 1925, and $18,500,000 Jan. 1 1926. None outstanding at previous dates.

The table below of the City's funded debt as at Dec. 31 1925, is designed, to first present the total outstanding amount of bonds which have been issued to finance undertakings that are largely, or in part, self-carrying. In the first group (Group "A"), therefore, are shown the total amounts of water bonds, rapid transit bonds, docks and ferries bonds, and assessment bonds payable from assessments. These make a combined total of $731,675,292 62, of which the city's sinking funds hold $109,938,830 68 and the public holds $621,736,461 94.

The water revenues actually realized each year are sufficient to meet all administration, operation and maintenance charges of the Water Supply Department per se, and to provide annual interest payments on and set aside a sum sufficient to amortize and redeem the principal of the water bonds outstanding. The remainder of the water debt represented by corporate stock notes outstanding reflects to a great extent amounts expended for the Catskill and Schoharie aqueducts still in course of construction and in the extension of the distribution system throughout the Greater City. It may be here stated that all of the water bonds and notes issued for debt incurred for water supply since Jan. 1 1904 are exempted from the debt limit under the provisions of the State Constitution.

Of the rapid transit bonds $51,013,724 86 have been exempted by the Appellate Division in accordance with the provisions of the State Constitution. The lessee of the subway is now paying interest and annual installments to the Sinking Fund on over $56,842,000. Consequently, of the total amount of rapid transit bonds outstanding as shown in the table herewith submitted, over $57,000,000 are self-carrying.

The revenues realized by the city from the operation of the Dock Department are sufficient to meet all administration, operation and maintenance expenses, together with interest and amortization charges on nearly $70,000,000 ($69,943,053) of Dock Bonds, which in consequence were exempted from the constitutional debt of the City by the Appellate Division of the Supreme Court in accordance with certain provisions of the State constitution.

The bonds which are fourth in order of arrangement in Group "A" are assessment bonds issued by the city payable from assessments levied against property presumably benefited by the improvements made and to finance which these assessment bonds were issued. If the total interest on these bonds was payable and the entire principal was redeemable from the proceeds of special assessments laid for that purpose it would mean that all of these bonds were also fully self-carrying; but as the city in many cases has to assume a certain percentage of the assessments levied for certain improvements made, it follows that only a proportion of these assessment bonds is payable principal and interest from the proceeds of assessments laid for that purpose. A careful estimate of the proportion of assessment bonds on which interest and principal may ultimately require to be provided for by the city would place such as not exceeding 15% of the total amount thereof shown in Group "A."

A conservative approximation, therefore, of the total amount of self-carrying bonds contained in Group "A", based on actual figures and careful estimates, would indicate that there are from $380,000,000 to $390,000,000 of these which can be so regarded.

The succeeding classifications in Groups "B" and "C" consist of bonds issued for schools and sites, libraries and sites, city parks and places, bridges, streets, public buildings—including hospitals, charities, health, fire, police, correction, &c.; streets, highways; to cover deficiencies in tax collections, &c. The interest on these is provided for by annual tax levy together with the annual installments required to amortize and ultimately redeem the principal of such bonds.

Classification According to Function or General Purpose—	*Gross funded Debt, viz.: Total Amount Outstanding.*	*Purchased and held by Sinking Funds.*	*Purchased and held by Public.*	*Corporate Stock Notes Outstanding*
Group "A"	$	$	$	$
Water	254,232,528	28,071,478	226,161,050	23,710,000
Rapid transit	273,609,889	6,202,560	267,407,329	26,640,000
Docks and ferries	141,954,776	21,616,057	120,338,718	2,450,000
Assessment bonds (payable from assessments)	61,878,099	54,048,735	7,829,364	------
Totals of Group "A"	731,675,292	109,938,830	621,736,461	52,800,000
Group "B"—				
Schools and sites	243,117,082	50,094,300	193,022,782	21,700,000
Libraries and sites	12,336,126	1,912,854	10,423,272	439
City parks and places	57,781,234	17,848,091	39,933,143	629,653
Bridges	(1)101,944,109	9,206,984	92,737,125	13,847
Streets, highways and trunk sewers	150,330,793	33,394,488	116,936,305	6,874,579
Public enterprises	9,806,389	3,520,219	6,286,170	2,515,243
Public buildings, viz.: Health, fire, courts, police, corrections, &c.	130,868,439	36,246,212	94,622,227	6,975,613
Sundry other purposes	8,303,506	3,757,326	4,546,180	------
Various municipal purposes (unallotted)	------	------	------	290,626
Totals of Group "B"	714,487,678	155,980,474	558,507,204	39,000,000
Group "C"—				
Refunding bonds	1,502,910	261,300	1,241,609	------
To fund deficiencies— Taxes	(2) 26,387,845	4,964,000	21,423,845	------
Totals of Group "C"	27,890,755	5,225,300	22,665,454	------
Aggreg. totals of Groups "A," "B" & "C"	(3)1,474,053,726	271,144,605	1202909120	91,800,000
General totals	(4)533,000,000	533,000,000	------	------
Grand totals of funded debt	2,007,053,726	804,144,605	1202909120	91,800,000

(1) Includes the amounts outstanding expended in the acquirement of property for and in the construction of the new Municipal Building—$18,705,097 76.

(2) Of these, $23,387,845 46 were issued in 1910, 1911, 1912, 1913, 1915 and 1916 for deficiencies in taxes of 1904 and prior years.

Of the total funded debt (3) the following amounts are exempted under the State Constitution and decisions of the Appellate Division of the Supreme Court from inclusion in the debt limit:

Water bonds and notes	$263,887,731 86
Rapid transit bonds	51,013,724 86
Dock bonds	69,943,053 55
County bonds	2,450,009 62
	$387,294,519 89

(4) Represents the amount of surplus revenue of Sinking Fund No. 1, applied toward reduction of current taxation; these bonds are held by Sinking Fund No. 1.

ASSESSED VALUATION OF PROPERTY.—The aggregate taxable valuations of property in the year 1926, by boroughs, are as follows: (a) Exclusive of the real estate valuations exempt from taxation for local purposes; (b) the valuations of such exempt realty; and (c) the grand totals of the assessed valuations of all property.

	(a) Non-Exempt Valuations. Real Estate.	*Personal.*	*Total.*	*(b) Exempt Real Estate.*	*(c) Grand Total.*
	$	$	$	$	$
Manhattan	7,154,543,958	168,585,500	7,323,129,458	68,553,500	7,391,682,958
The Bronx	1,189,244,183	24,722,050	1,213,966,233	185,953,155	1,399,919,388
Brooklyn	3,230,856,767	53,870,600	3,284,727,367	361,407,275	3,646,134,642
Queens	1,227,676,363	8,666,950	1,236,343,313	252,258,705	1,488,602,018
Richmond	195,259,564	3,142,875	198,402,439	27,530,065	225,932,504
Grand tot	12,997,580,835	258,987,975	13,256,568,810	895,702,700	14,152,271,510

Tax rates for city and county purposes, and for State tax; also special assessment rates on cities and boroughs:

	Manhattan (New York County).	*The Bronx (Bronx County).*	*Brooklyn (Kings County).*	*Queens (Queens County).*	*Richmond (Richmond County).*
On real estate	2.71	2.71	2.74	2.73	2.74
On personal property	2.68	2.68	2.68	2.68	2.68
On real estate exempt from taxation for local purposes	.16	.16	.18	.17	.18

NEW YORK CITY *(Continued).*

Total valuations for each borough in previous years were as follows:

	Man. & The Bronx.	Brooklyn.	Queens.	Richmond.	Total.
	$	$	$	$	$
1925	8,199,182,833	3,293,154,690	1,251,699,641	200,444,329	12,944,481,493
1924	7,715,864,441	2,917,197,070	1,045,833,924	183,157,078	11,862,052,513
1923	7,344,222,011	2,677,382,351	877,754,599	161,462,287	a11,060,821,248
1922	7,085,301,484	2,485,945,787	756,367,486	132,895,123	10,460,599,880
1921	6,897,937,336	2,433,228,323	726,227,489	128,814,131	10,186,207,279
1920	6,184,354,701	1,979,004,105	645,201,259	114,068,677	8,922,628,742
1919	6,151,581,693	1,910,031,157	615,761,776	113,360,907	8,790,735,533
1918	6,022,866,736	1,866,497,460	599,508,475	102,185,055	8,591,057,726
1917	6,151,202,497	1,848,404,152	580,131,207	93,967,459	8,673,705,315
1916	6,152,154,616	1,796,150,060	546,105,674	89,944,152	8,584,352,511
1915	6,122,083,549	1,735,518,436	517,155,078	86,058,929	8,460,815,992
1914	6,101,412,243	1,710,471,995	494,601,906	83,669,328	8,390,155,472
1913	6,037,889,583	1,726,310,461	484,533,686	83,335,471	8,332,069,201
1912	5,938,069,111	1,723,496,394	463,147,289	80,149,636	8,204,862,430
1911	5,937,880,465	1,745,026,899	451,909,227	81,946,696	8,216,763,287
1910	5,543,421,737	1,463,368,346	339,922,440	70,124,976	7,416,837,499
1905	4,680,680,189	1,031,894,265	149,499,728	50,072,045	5,912,146,227
1900	2,799,871,672	695,335,940	109,926,453	48,988,128	3,654,122,193
1899	2,669,088,835	655,092,980	110,066,632	44,103,582	3,478,352,029
1898	2,365,490,372	(*)	----------	----------	----------
1897	2,168,635,856	603,796,463	----------	----------	----------
1896	2,106,484,905	555,103,714	----------	----------	----------
1895	2,016,947,662	563,987,132	----------	----------	----------
1890	1,696,978,390	452,758,601	----------	----------	----------
1885	1,371,117,603	330,683,762	----------	----------	----------
1880	1,143,765,727	234,835,991	----------	----------	----------

* No assessment or tax in 1898.
a Includes $248,170,325 exempted real estate.

In 1903 the assessment of real estate was made on the basis of about real value; 1903 and subsequent values, therefore, were greatly in excess of those for previous years, and consequently the tax rate is much lower.

[Under a law passed by the 1911 Legislature, the collection of taxes takes place semi-annually instead of annually, as heretofore. V. 93, p. 63.]

[State Supreme Court early in 1916 decided against the city in its efforts to have value of bank shares excluded from personal tax valuation in levying direct State tax. See "Chronicle" of Mar. 4 1916, page 906.]

[The State Supreme Court upholds the city's right to make its own appraisal of personal property of foreign corporations. See "Chronicle" of May 27 1916, page 2005.]

[The sum of $18,439,335, which the city had been carrying as an asset for the previous eleven years and representing unsatisfied claims against 92,844 persons for personal taxes from 1899 to 1905, inclusive, was wiped from the city's books by the Board of Estimate on Oct. 13 1916. V. 103, p. 1528.]

[The City Comptroller on May 1 1917 issued a report dealing with the city's experience in connection with the imposition and subsequent liquidation of the special franchise tax. See V. 104, p. 1761.]

OPERATION OF CITY BUS LINES HELD ILLEGAL BY STATE COURT OF APPEALS.—The State Court of Appeals in a decision handed down on Oct. 6 1925 ruled that the city had no authority under the Home Rule Amendment to the State Constitution adopted by the voters in November 1923 or the Enabling Act, passed by the 1924 Legislature, carrying the amendment into effect, to operate municipally owned automobile passenger buses (V. 121, p. 1817).

PAY-AS-YOU-GO POLICY.—On May 20 1916 the Governor signed the bill approved by the 1916 Legislature providing for the incorporation in the city charter of the pay-as-you-go policy. See "State and City Department" of "Chronicle" for May 27 1916.

In 1918, however, the State Legislature passed a bill which was later approved by both the Mayor and Governor for the relief in financing this city's obligations during the period of the war and one year thereafter in reference to the issuance of corporate stock and serial bonds. The new law permits the city to issue, in addition to corporate stock and serial bonds now authorized by law, $15,000,000 in bonds or corporate stock each year, dating from Jan. 1 1918, for the period of the war and for one year thereafter, the proceeds to be used in needed public improvements. The full text of the law will be found in the "Chronicle" of April 13 1918, page 1596.

At the 1923 legislative session another Act (constituting Chapter 754, Laws of 1923), allowing the city to create indebtedness in excess of the debt limit was enacted. This measure allowed the city to issue $10,000,000 long-term obligations during the calendar year 1923 for permanent improvements, regardless of limitations in any other statutes.

At 1924 session of the State Legislature a bill permitting this city to build all subways and transit extensions after July 1 1924 was passed. The more important features of the bill were published in V. 118, p. 3079, under the caption "Rapid Transit in New York City."

The 1926 State Legislature passed a resolution proposing an amendment to the State Constitution exempting $300,000,000 from the city's debt limit to aid subway construction. The measure must again be approved by the 1927 Legislature and if then passed for the second time will be submitted to the voters.

GENERAL FUND BONDS.—A new kind of bond (known as the "General Fund Bonds") was created by the Legislature in 1903. It is issued for the purpose of releasing the surplus revenues of the sinking fund of the old City of New York, and to allow the money to be applied to the reduction of taxation. Under the law the bonds will be issued only in the way indicated, and they will be taken for account of sinking fund for redemption of the city debt No. 1. See V. 76, p. 610. Up to Dec. 31 1925 $533,000,000 of these bonds had been issued.

APPROPRIATIONS.—The total appropriation for Greater New York in 1898 was $77,473,084; in 1900 it was $90,778,972; for 1902 it was $98,619,600; for 1904, $106,674,955; for 1906, $116,805,490; for 1908, $143,572,266; for 1910, $163,130,270; for 1912, $181,000,657; 1914, $192,995,551; for 1915, $198,989,786; for 1916, $212,956,155.81 (including $13,975,000 apportioned to N. Y. City as its share of the direct State tax of $20,000,000); for 1917, $211,114,136.82 (no direct State tax in 1917); for 1918 the appropriations were $238,123,759.20 (including $8,463,756 apportioned to New York City as its share of the direct State tax of $12,800,000), in 1919 $248,025,434.88, including a State tax amounting to $8,522,629.61; in 1920 $273,689,485, including a State tax amounting to $8,539,156; in 1921 $345,540,039.77, including State tax aggregating $22,041,183; in 1922, $350,601,570.07, including State tax aggregating $14,430,513.24; in 1923, $353,350,975.67, including State tax aggregating $12,595,623.67; in 1924, $375,968,000.08, including State tax aggregating $20,294,406.54; in 1925, $399,618,885.44, including State tax aggregating $16,236,971.46, and in 1926, $437,000,000, including State tax aggregating $17,564,808.49. The 1917 Legislature passed a bill providing for a direct tax of 1.08 mills, in 1918 for 1.06 mills, in 1919 for 1.06055 mills, in 1920 for 2.695 mills, in 1921 for 1.5043 mills, in 1922 for 2.915 mills, in 1923 for 2 mills, and in 1924, 1925 and 1926 for 1.50 mills.

On April 26 1917 a bill was signed by the Governor providing that hereafter this city shall have a tentative budget. Under the terms of the measure a budget setting forth every expense in items must be prepared and must be ready by Oct. 10 for public discussion. It is further provided that the Board of Estimate and Apportionment must file with its Secretary on Oct. 20 each year, a copy of the proposed budget, after which date no item is to be added, nor any item already in the budget increased. Between Oct. 20 and the date of adoption of the budget any item, however, may be decreased or dropped.

POPULATION *(U. S. Census figures)*—

	1920	1910.		1920.	1910.
Greater N. Y.	5,621,151	4,766,883	Boro. of Queens	469,042	284,041
Man. & Bronx	3,016,119	2,762,522	Boro. of Rich'd	116,531	85,969
Boro. of Br'klyn	2,018,356	1,634,351			

The population of the Greater City, according to the State Census for 1915, is officially reported as 5,047,221, and for 1925 as 5,873,356.

DETAILS OF INDEBTEDNESS.

The tables which follow give full details regarding the indebtedness of the consolidated city and the various boroughs and other divisions forming part of it. The loans marked (s f) are held in the sinking fund.

FUNDED DEBT OF THE CITY OF NEW YORK.

(As Constituted from January 1 1898.)

Payable from the sinking fund of the City of New York under the provisions o Sections 206 of the Greater New York Charter.

Account of Armories.			
3 g '00 M-N	sf$38,563.49	Nov1 '40	
3 g '00 M-N	sf115,681.32	Nov1 '30	
3 g '00 M-N	sf7,500	Nov 1 '40	
3 g '01 M-N	sf10,000	Nov 1 '40	
Armories and Sites.			
3½g'01M-N	$540,000	Nov 1 '41	
3½g'01M-N	sf10,000	Nov 1 '41	
3 g '02 M-N	sf566,653.27	Nov1 '42	
3 g '02 M-N	sf6,000	Nov 1 '52	
3 g '03 M-N	sf46,500	Nov 1 '52	
3 g '03 M-N	sf15,000	Nov 1 '53	
3 g '04 M-N	sf$350,000	Nov 1 '53	
3½g'04M-N	100,000	Nov 1 '53	
3½g'04M-N	250,000	May 1 '54	
Criminal Court Bldg. (Manh'n).			
3 g '03 M-N	sf$97,000	Nov 1 '52	
3 g '04 M-N	sf35,000	Nov 1 '53	
Dist. Municipal Court Site.			
3 g '04 M-N	sf$127,000	Nov 1 '53	
County Court House Repairs.			
3 g '04 M-N	sf$5,000	Nov 1 '53	
Court House for Appellate Div.			
3½g'98M-N	$250,000	Nov 1 '28	
3 g '99 M-N	sf75,000	Nov 1 '29	
3 g '00 M-N	sf10,000	Nov 1 '29	
3½g'99M-N	375,000	Nov 1 '29	
Court House Site (Bronx).			
3½g'00M-N	$147,078.84	Nov1 '40	
County Court House Repairs.			
3 g '02 M-N	sf$1,357.70	Nov1 '52	
3 g '03 M-N	sf27,179.45	Nov1 '52	
3 g '03 M-N	sf2,500	Nov 1 '53	
Court House Erection (Bronx).			
3 g '04 M-N	sf$10,000	Nov 1 '53	
Municipal Bldg. & Additional Court Bldg. (Brooklyn).			
3 g '03 M-N	sf$7,500	Nov 1 '53	
Court House Constr. (Bklyn).			
3 g '04 M-N	sf$35,000	Nov 1 '53	
Borough Hall (Queens).			
3 g '04 M-N	sf$40,000	Nov 1 '53	
Court House Repair (Queens).			
3 g '04 M-N	sf$5,000	Nov 1 '53	
Borough Bldg. (Richmond).			
3 g '03 M-N	sf$44,000	Nov 1 '52	
3 g '03 M-N	sf5,000	Nov 1 '53	
3 g '04 M-N	sf88,491.45	Nov1 '53	
3½g'04M-N	50,000	May 1 '54	
Public Bldg. (Crotona Park).			
3½g'98M-N	$75,000	Nov 1 '28	
Public Bath, Rivingston Street.			
3 g '98 M-N	sf$20,000	Nov 1 '28	
3½g'98M-N	50,000	Nov 1 '28	
Interior Public Baths.			
3 g '02 M-N	sf$150,000	Nov 1 '42	
3 g '03 M-N	sf72,000	Nov 1 '52	
3½g'03M-N	250,000	Nov 1 '52	
3 g '03 M-N	sf40,000	Nov 1 '53	
3 g '04 M-N	sf10,000	Nov 1 '53	
3½g'04M-N	100,000	Nov 1 '53	
3½g'04M-N	350,000	May 1 '54	
Hospital Bldg. (Gouv. Slip).			
3½g'98M-N	$50,000	Nov 1 '28	
3½g'00M-N	85,000	Nov 1 '30	
Gouverneur Hosp. (Manhattan)			
3 g '03 M-N	sf$5,000	Nov 1 '53	
3 g '04 M-N	sf3,000	Nov 1 '53	
3½g'04M-N	sf100,000	May 1 '54	
Public Hospital Site (Lenox Ave., 136th & 137th Sts.).			
3 g '02 M-N	sf$220,271.70	Nov1 '52	
3 g '03 M-N	sf50	Nov 1 '52	
New Hospital (Bronx).			
3 g '03 M-N	sf$11,000	Nov 1 '53	
New Fordham Hospital (Bronx).			
3 g '04 M-N	sf$35,000	Nov 1 '53	
3½g'04M-N	50,000	May 1 '54	
New Bellevue Hospital.			
3½g'04M-N	$50,000	May 1 '54	
New Harlem Hospital.			
3 g '03 M-N	sf$13,000	Nov 1 '52	
3½g'04M-N	200,000	May 1 '54	
Metropolitan Museum of Art.			
3½g'98M-N	$600,000	Nov 1 '28	
3 g '99 M-N	sf50,000	Nov 1 '29	
3 g '00 M-N	sf70,000	Nov 1 '40	
3 g '01 M-N	sf50,000	Nov 1 '41	
3 g '02 M-N	sf30,000	Nov 1 '42	
3 g '01 M-N	sf55,000	Nov 1 '41	
3 g 02 M-N	sf101,000	Nov 1 '42	
3 g '03 M-N	sf14,000	Nov 1 '52	
3 g '03 M-N	sf10,000	Nov 1 '53	
3 g '04 M-N	sf10,000	Nov 1 '53	
Am. Museum of Nat. History.			
3½g 98M-N	$300,000	Nov 1 '28	
3½g'99M-N	150,000	Nov 1 '29	
3½g'98M-N	250,000	Nov 1 '28	
3½g'99M-N	150,000	Nov 1 '29	
3 g '00 M-N	sf75,000	Nov 1 '40	
3 g '01 M-N	sf75,000	Nov 1 '40	
3 g '01 M-N	sf200,000	Nov 1 '41	
3 g '03 M-N	sf20,000	Nov 1 '52	
3 g '03 M-N	sf25,000	Nov 1 '53	
3 g '04 M-N	sf30,500	Nov 1 '53	
3½g'04M-N	50,000	Nov 1 '53	
3½g'04M-N	50,000	May 1 '54	
Botanical Museum & Herbarium			
3 g '98 M-N	sf$150,000	Nov 1 '28	
3 g '99 M-N	sf15,000	Nov 1 '28	
3 g '00 M-N	sf10,000	Nov 1 '28	
3½g'98M-N	200,000	Nov 1 '28	
Bklyn Institute Arts & Sciences.			
3 g '03 M-N	sf$49,500	Nov 1 '52	
3½g'04M-N	sf150,000	Nov 1 '54	
3 '01 M-N	sf300,000	Nov 1 '41	
3½'00 M-N	sf38,500	Nov 1 '30	
3½'00 M-N	261,500	Nov 1 '30	
Impt. Brown Stone Building, City Hall Park.			
3 g '04 M-N	sf$1,000	Nov 1 '53	
Buildings (Dept. of Correction).			
3 g '98 M-N	sf$40,000	Nov 1 '28	
3½g'98M-N	300,000	Nov 1 '28	
3½g'99M-N	650,000	Nov 1 '29	
3½g'03M-N	145,000	Nov 1 '52	
	sf5,000	Nov 1 '52	
Sites for Carnegie Libraries.			
3 g '02 M-N	sf$250,000	Nov 1 '42	
3 g '03 M-N	sf202,154.90	Nov1 '52	
3 g '03 M-N	sf23,500	Nov 1 '53	
3 g '04 M-N	sf150,000	Nov 1 '53	
3½g'04M-N	88,000	Nov 1 '53	
	sf2,000	Nov 1 '53	
3½g'04M-N	200,000	May 1 '54	
	sf50,000	May 1 '54	
New Roadway & Route of Spuyten Duy. & Pt. Mor. RR. Co.			
3 g '04 M-N	sf$551,025	Nov 1 '53	
Montague St. Library (Bklyn.).			
3 g '03 M-N	sf$40,000	Nov 1 '52	
3 g '04 M-N	sf30,000	Nov 1 '53	
Bldgs. (Dept. Pub. Charities).			
3 g '99 M-N	sf$31,517.50	Nov1 '29	
3 g '00 M-N	sf125,000	Nov 1 '40	
3 g '01 M-N	sf10,000	Nov 1 '41	
3 g '02 M-N	sf10,000	Nov 1 '42	
3 g '02 M-N	sf30,000	Nov 1 '52	
3 g '03 M-N	sf375,000	Nov 1 '52	
3 g '03 M-N	sf87,500	Nov 1 '53	
3 g '04 M-N	sf40,000	Nov 1 '53	
3½g'04M-N	174,000	Nov 1 '53	
	sf1,000	Nov 1 '53	
3½g'04M-N	200,000	Nov 1 '54	
3 g '00 M-N	sf162,000	Nov 1 '40	
3 g' 01 M-N	sf25,000	Nov 1 '41	
3 g '02 M-N	sf51,000	Nov 1 '42	
New Hall of Records.			
3 g '99 M-N	sf$150,000	Nov 1 '29	
3½g'99M-N	500,000	Nov 1 '29	
3½g'00M-N	250,000	Nov 1 '30	
3½g'00M-N	2,705,800	Nov 1 '40	
3½g'00M-N	sf104,200	Nov 1 '40	
3½g'03M-N	500,000	Nov 1 '52	
3½g'04M-N	700,000	May 1 '54	
Richmond County Jail.			
3 g '03 M-N	sf$3,000	Nov 1 '52	
3 g '03 M-N	sf5,000	Nov 1 '53	
3 g '04 M-N	f50,000	Nov 1 '53	
Hall of Records (Kings Co.).			
3 g '01 M-N	sf$20,000	Nov 1 '41	
3½g'03M-N	400,000	Nov 1 '52	
School Houses and Sites.			
3 g '98 M-N	sf$618,507.80	Nov1 '28	
3 g '99 M-N	sf535,473.18	Nov1 '28	
3 g '00 M-N	sf20,074.48	Nov1 '28	
3½g'98M-N	1,820,785.41	Nov1 '28	
3½g'00M-N	300,000	Nov 1 '40	
3 g '03 M-N	sf750,000	Nov 1 '52	
3½g'03M-N	500,000	Nov 1 '52	
3 g '03 M-N	sf150,000	Nov 1 '53	
3 g '03 M-N	sf13,000	Nov 1 '53	
3½g'03M-N	987,000	Nov 1 '53	
3½g 04M-N	2,189,000	Nov 1 '53	
	sf11,000	Nov 1 '53	
3½g'04M-N	sf187,000	May 1 '54	
3½g'02M-N	2,813,000	Nov 1 '54	
3½g'02M-N	1,800,000	Nov 1 '42	
3½g'04M-N	997,000	Nov 1 '52	
	sf3,000	Nov 1 '52	
3 g '04 M-N	sf50,000	Nov 1 '53	
3½g'04M-N	sf20,000	May 1 '54	
3½g'99M-N	2,580,000	Nov 1 '54	
3 g '99 M-N	sf1,656,327.30	Nov1 '29	
3½g'99M-N	1,700,000	Nov 1 '29	
3 g '00 M-N	sf8,273.20	Nov1 '40	
3½g'00M-N	sf41,000	Nov 1 '40	
3½g'00M-N	1,859,000	Nov 1 '40	
3 g '01 M-N	sf1,000,000	Nov 1 '41	
3½g'01M-N	1,000,000	Nov 1 '41	
High Schools and Sites.			
3 g '99 M-N	sf$245,351.80	Nov1 '29	
3 g '00 M-N	sf1,500	Nov 1 '29	
3 g '00 M-N	sf26,419.45	Nov1 '40	
3½g'00M-N	813,483.90	Nov1 '40	
3 g '01 M-N	sf112,637.40	Nov1 '41	
3½g'01M-N	800,000	Nov 1 '41	
3 g '04 M-N	sf1,000	Nov 1 '53	
3½g'04M-N	75,000	Nov 1 '53	

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Other Offices in Principal Cities

NEW YORK CITY (*Continued*).

Brooklyn.

3 g '99 M-N	sf$85,615	Nov 1 '29
3½g'99M-N	1,800,000	Nov 1 '29
3 g '00 M-N	sf7,385	Nov 1 '40
3½g'00M-N	2,188,000	Nov 1 '40
3½g'00M-N	sf2,000	Nov 1 '40
3 g '01 M-N	sf300,000	Nov 1 '41
3½g'01M-N	900,000	Nov 1 '41

Queens.

3 g '99 M-N	sf$7,650	Nov 1 '29
3½g'99M-N	sf50,000	Nov 1 '29
3½g'99M-N	450,000	Nov 1 '29
3 g '00 M-N	sf49,350	Nov 1 '40
3½g'00M-N	sf5,000	Nov 1 '40
3½g'00M-N	145,000	Nov 1 '40
3 g '01 M-N	sf100,000	Nov 1 '41
3 g '01 M-N	100,000	Nov 1 '41
3½g'01M-N	200,000	Nov 1 '41

Richmond.

3½g'99M-N	$100,000	Nov 1 '29
3 g '00 M-N	sf47,000	Nov 1 '40
3 g '01 M-N	150,000	Nov 1 '41

Richmond.

3 g '01 M-N	sf$100,000	Nov 1 '41
3 g '03 M-N	sf20,000	Nov 1 '53
3 g '04 M-N	sf55,000	Nov 1 '53

Toilet Facilities, City Parks.

3 g '03 M-N	sf$3,000	Nov 1 '52
3 g '03 M-N	sf11,500	Nov 1 '52
3 g '03 M-N	sf2,000	Nov 1 '53
3 g '04 M-N	sf19,500	Nov 1 '53

Public Comfort Stations.

3 g '03 M-N	sf$10,000	Nov 1 '52
3 g '04 M-N	sf16,000	Nov 1 '53
3½g'04M-N	50,000	Nov 1 '53
3½g'04M-N	100,000	May 1 '54

Brooklyn.

3 g '03 M-N	sf$60,000	Nov 1 '52
3 g '03 M-N	sf25,000	Nov 1 '53
3 g '04 M-N	sf43,000	Nov 1 '53

College of City of New York.

3 g '01 M-N	sf$14,860.73	Nov 1 '41
3 g '02 M-N	sf121,118.84	Nov1 '42
3 g '02 M-N	sf16,051.78	Nov1 '42
3 g '03 M-N	sf500,000	Nov 1 '52
3½g'04M-N	100,000	May 1 '54

Medical College Dormitory.

3 g '03 M-N	sf$50,000	Nov 1 '52
3 g '04 M-N	sf3,000	Nov 1 '53

Building Impt., Wards Island and Central Islip.

3 g '99 M-N	sf$1,000	Nov 1 '29
3 g '01 M-N	sf1,000	Nov 1 '29

Public Parks and Parkways, Construction and Impt.

3½g'99M-N	$100,000	Nov 1 '29
3 g '00 M-N	sf100,000	Nov 1 '40
3 g '01 M-N	sf10,000	Nov 1 '41
3 g '02 M-N	sf80,000	Nov 1 '42
3 g '04 M-N	sf10,000	Nov 1 '53
3 g '02 M-N	sf25,000	Nov 1 '42
3½g'02M-N	150,000	Nov 1 '42
3 g '03 M-N	sf191,500	Nov 1 '52
3½g'03M-N	100,000	Nov 1 '52
3 g '03 M-N	sf174,000	Nov 1 '53
3s g'04 M-N	sf26,500	Nov 1 1953
3½g'04M-N	$100,000	May 1 '54
	sf50,000	May 1 '54
3 g '02 M-N	sf100,000	Nov 1 '42
3 g '02 M-N	sf25,000	Nov 1 '52
3 g '03 M-N	sf406,000	Nov 1 '52
3½g'03M-N	150,000	Nov 1 '52
3 g '03 M-N	sf231,500	Nov 1 '53
3 g '04 M-N	sf77,000	Nov 1 '53
3½g'04M-N	435,000	Nov 1 '53
3½g'04M-N	sf15,000	Nov 1 '53
3½g'04M-N	649,000	Nov 1 '54
3½g'04M-N	sf1,000	Nov 1 '54
3 g '04 M-N	sf297,500	Nov 1 '53
3 g '01 M-N	sf30,000	Nov 1 '41
2½g 98M-N	sf2,000	Nov1 '21-29
2½g'99M-N	sf3,000	Nov1 '21-29
2½g'00M-N	sf6,000	Nov 1 '29
2½g'01M-N	sf2,000	Nov 1 '29
3 g '03 M-N	sf12,500	Nov 1 '29

Bronx Park.

3 g '99 M-N	sf$63,000	Nov 1 '29
3 g '01 M-N	sf125,000	Nov 1 '41
3 g '02 M-N	sf50,000	Nov 1 '42
3 g '02 M-N	sf10,000	Nov 1 '52
3 g '03 M-N	sf15,000	Nov 1 '52
3 g '03 M-N	sf44,000	Nov 1 '52
3½g'03M-N	50,000	Nov 1 '52
3 g '03 M-N	sf15,000	Nov 1 '53
3 g '04 M-N	sf5,000	Nov 1 '53
3½g'04M-N	100,000	May 1 '54
3½g'00M-N	100,000	Nov 1 '40
3 g '01 M-N	sf75,000	Nov 1 '41
3 g '02 M-N	sf125,000	Nov 1 '42
3 g '02 M-N	sf25,000	Nov 1 '51
3 g '02 M-N	sf25,000	Nov 1 '52
3 g '03 M-N	sf100,100	Nov 1 '52
3½g'00M-N	49,900	Nov 1 '52
3½g'04M-N	100,000	Nov 1 '53
3½g'04M-N	100,000	May 1 '54

Public Parks.

3 g '00 M-N	sf$14,000	Nov 1 '40
3½g'00M-N	2,000,000	Nov 1 '40
3½g'01M-N	658,000	Nov 1 '41
3 g '01 M-N	sf$125,000	Nov 1 '41
3½g'01M-N	1,392,000	Nov 1 '41
3 g '02 M-N	sf1,000	Nov 1 '41
3 g '01 M-N	sf15,000	Nov 1 '42
3s g '99 M-N	sf940.80	Nov1 '29
3 g '01 M-N	sf6,220.90	Nov1 '29
3½g'01M-N	990,000	Nov 1 '41
3½g'01M-N	260,000	Nov 1 '41

Riverside Drive.

3 g '00 M-N	sf$91,610.68	Nov1 '40
3 g '01 M-N	sf75,000	Nov 1 '41
3 g '02 M-N	sf15,600	Nov 1 '42
3 g '03 M-N	sf3,000	Nov 1 '52
3 g '00 M-N	sf1,500	Nov 1 '40
3½g'98M-N	500,000	Nov 1 '28
3½g'99M-N	100,000	Nov 1 '29
3 g '01 M-N	sf20,000	Nov 1 '41
3 g '01 M-N	150,000	Nov 1 '41
3 g '02 M-N	sf50,000	Nov 1 '42
3s g '03 M-N	sf18,703.16	Nov1 '52
3 g '03 M-N	sf30,000	Nov 1 '53
3 g '04 M-N	sf6,000	Nov 1 '53
3½g'04M-N	50,000	Nov 1 '53
3½g'04M-N	699,920	May 1 '54
3½g'04M-N	sf50,080	May 1 '54
3 g '00 M-N	sf85,000	Nov 1 '40

Central Park.

3 g '00 M-N	sf$2,000	Nov 1 '40
3 g '00 M-N	sf8,200	Nov 1 '40
3 g '01 M-N	sf7,882.50	Nov1 '41

Crotona Park.

3 g '99 M-N	sf$30,000	Nov 1 '28

Public Parks.

3½g'98M-N	sf$21,000	Nov 1 '28
3½g'98M-N	1,717,362.12	Nov1 '28
3½g'00M-N	886,886.30	Nov1 '40
3 g '00 M-N	sf65,000	Nov 1 '29
3 g '01 M-N	sf20,000	Nov 1 '41
3 g '02 M-N	sf7,500	Nov 1 '42
3 g '03 M-N	sf5,000	Nov 1 '53
3 g '04 M-N	sf48.94	Nov1 '53
3 g '02 M-N	sf11,541.28	Nov1 '42
3½g'04M-N	350,000	Nov 1 '53
3 g '02 M-N	sf185,604.85	Nov1 '42
3½g'99M-N	1,365,000	Nov 1 '29

Van Cortlandt Park (Skate and Golf House).

3 g '00 M-N	sf$10,000	Nov 1 '40
3 g '01 M-N	sf10,000	Nov 1 '40

Silver Lake Park (Richmond).

3 g '01 J-J	sf$85,000	Nov 1 '40
3 g '00 J-J	30,000	Nov 1 '40

Other Richmond Parks.

3 g '01 M-N	sf$5,000	Nov 1 '41
3 g '02 M-N	sf31,500	Nov 1 '42
3 g '03 M-N	sf1,000	Nov 1 '52
3 g '03 M-N	sf1,000	Nov 1 '53
3 g '04 M-N	sf3,095.76	Nov1 '53

Prospect Park Improvement.

3 g '02 M-N	sf$10,000	Nov 1 '42

Wm. H. Seward Park.

3 g '02 M-N	sf$30,000	Nov 1 '42
3 g '02 M-N	sf25,000	Nov 1 '52
3 g '03 M-N	sf75,000	Nov 1 '52
3 g '04 M-N	sf6,300	Nov 1 '53

Driveway along Harlem River.

3½g'00M-N	$300,000	Nov 1 '40

Widening 59th St.

3 g '01 M-N	sf$5,000	Nov 1 '41
3 g '02 M-N	sf40,000	Nov 1 '42

Bridge Connecting Pelham Bay Park and City Island.

3 g '01 M-N	sf$80,000	Nov 1 '41

Bridge over Eastchester Bay.

3 g '04 M-N	sf$52,500	Nov 1 '53
3 g '01 M-N	sf10,000	Nov 1 '41
3 g '03 M-N	sf2,500	Nov 1 '52
3 g '04 M-N	sf2,500	Nov 1 '53

Bridges over Harlem River.

3½g'98M-N	$1,029,844.83	Nov 1'28
3½g'00M-N	500,000	Nov 1 '30
3 g '01 M-N	sf35,000	Nov 1 '41
3 g '02 M-N	sf25,000	Nov 1 '42
3 g '03 M-N	sf194,000	Nov 1 '52
3 g '04 M-N	sf36,155.17	Nov1'53
3½g'04M-N	150,000	May 1 '54
3 g '04 M-N	sf31,671.87	Nov 1'53
3½g'99M-N	250,000	Nov 1 '29
3 g '01 M-N	sf11,000	Nov 1 '41
3½g'01M-N	800,000	Nov 1 '41
3½g'99M-N	1,000,000	Nov 1 '29
3½g'01M-N	sf4,050	Nov 1 '41
3½g'01M-N	145,950	Nov 1 '41
3½g'01M-N	250,000	Nov 1 '41
3 g '02 M-N	sf79,620.44	Nov, '..
3½g'04M-N	250,000	Nov 1 '53
3½g'04M-N	sf5,000	May 1 '54
3½g'04M-N	195,000	May 1 '54

Bridges over N. Y. Cent. Tracks.

3½g'98M-N	$50,000	Nov 1 '28
3 g '01 M-N	sf2,000	Nov 1 '41

Bridge over Bronx River.

3 g '04 M-N	sf$500	Nov 1 '53
3 g '01 M-N	sf75,000	Nov 1 '41

Bridges—Port Morris Branch N. Y. N. H. & H. RR.

3 g '00 M-N	sf$1,000	Nov 1 '40
3 g '04 M-N	sf3,525	Nov 1 '53

Bridge over N. Y. & H. Tracks.

3 g '02 M-N	sf$50,000	Nov 1 '42
3 g '03 M-N	sf25,000	Nov 1 '52
3 g '04 M-N	sf20,000	Nov 1 '53

New East River Bridge.

3½g'98M-N	sf$1,000	Nov 1 '28
3½g'98M-N	1,999,000	Nov 1 '28
3 g '99 M-N	sf1,287,823.66	Nov1'29
3½g'99M-N	700,000	Nov 1 '29
3½g'00M-N	sf33,000	Nov 1 '40
3½g'00M-N	4,467,000	Nov 1 '40
3½g'01M-N	750,000	Nov 1 '41
3½g'03M-N	sf100,000	Nov 1 '52
3½g'03M-N	1,900,000	Nov 1 '52
3 g '03 M-N	sf55,000	Nov 1 '53
3 g '04 M-N	sf1,500,000	Nov 1 '53
3½g'04M-N	sf25,000	Nov 1 '53
3½g'04M-N	975,000	Nov 1 '53
3½g'04M-N	sf382,100	May 1 '54
3½g'04M-N	3,317,900	May 1 '54

Bridge over Harlem River.

3 g '02 M-N	sf$11,000	Nov 1 '52
3 g '03 M-N	sf74.34	Nov 1 '53

Bridge over Newtown Creek.

3 g '03 M-N	sf$10,000	Nov 1 '52
3 g '00 M-N	sf180,000	Nov 1 '40
3 g '03 M-N	sf20,000	Nov 1 '52

Bridge over Gerretsen's Creek.

3 g '03 M-N	sf$16,000	Nov 1 '52

Bridge over Gowanus Canal.

3 g '04 M-N	sf$195,000	Nov 1 '53
3 g '04 M-N	sf15,000	Nov 1 '54

Bridge over East River.

3 g '99 M-N	sf$20,000	Nov 1 '28
3 g '00 M-N	sf35,000	Nov 1 '40
3 g '01 M-N	sf5,000	Nov 1 '40
3½g'01M-N	750,000	Nov 1 '41
3 g '03 M-N	sf240,000	Nov 1 '52
3 g '03 M-N	sf510,000	Nov 1 '52
3 g '03 M-N	sf93,000	Nov 1 '53
3½g'03M-N	sf13,540	Nov 1 '53
3½g'03M-N	1,486,460	Nov 1 '53
3½g'04M-N	250,000	Nov 1 '53
3½g'04M-N	sf15,000	May1 '54
3½g'04M-N	485,000	May1 '54
3 g '99 M-N	sf20,000	Nov1 '28
3 g '00 M-N	sf10,000	Nov 1 '40
3 g '01 M-N	sf17,000	Nov 1 '40
3g '01 M-N	sf10,000	Nov 1 '41
3½g'01M-N	750,000	Nov 1 '41
3 g '03 M-N	sf75,000	Nov 1 '53
3½g'04M-N	241,000	Nov 1 '53
	sf9,000	Nov 1 '53
3½g'04M-N	450,000	May1 '54
3½g'04M-N	sf1,000	May1 '54
3½g'04M-N	299,000	May1 '54

Bridge over Flushing Creek.

3 g '04 M-N	sf$36,000	Nov 1 '53

Bridge over Newtown Creek.

3 g '03 M-N	sf$250,000	Nov 1 '52
3½g'04M-N	350,000	Nov 1 '54

Bridge across Prospect Ave.

3 g '03 M-N	sf$8,000	Nov 1 '52
3 g '03 M-N	sf12,500	Nov 1 '53
3 g '04 M-N	sf1,500	Nov 1 '53

Bridge over Mott Haven Canal.

3½g'01M-N	$30,000	Nov 1 '41

Bridge over Bronx River.

3 g '04 M-N	sf$10,000	Nov 1 '53

Bridge over N. Y. & Harlem RR.

3 g '03 M-N	sf$6,000	Nov 1 '52
3 g '03 M-N	sf2,000	Nov 1 '53
3 g '04 M-N	sf16,000	Nov 1 '53

Bridge over Bronx River.

3 g '03 M-N	sf$25,000	Nov 1 '52
3 g '04 M-N	sf1,000	Nov 1 '53

Bridge Across Harlem River.

3 g '03 M-N	sf$1,000	Nov 1 '52
3 g '03 M N	sf1,000	Nov 1 '53
3 g '04 M N	sf50,000	Nov 1 '53
3½g'04M N	sf1,000	May 1 '54
3½g'04M N	99,000	May 1 '54

Melrose Avenue Viaduct.

3½g'98M-N	$140,000	Nov 1 '28
3 g '01 M-N	sf20,000	Nov 1 '41
3 g '03 M-N	sf5,000	Nov 1 '52
3 g '03 M-N	sf56,500	Nov 1 '53
3 g '04 M-N	sf500	Nov 1 '53
3 g '03 M-N	sf116,975.79	Nov 1 1952

Grade Damage Commission.

3 g '98 M-N	sf97,740	Nov 1 '28
3 g '99 M-N	sf17,740	Nov 1 '28
3½g'00M-N	250,000	Nov 1 '40
3 g '01 M-N	sf217,720	Nov 1 '41
3 g '02 M-N	sf187,500	Nov 1 '42
3 g '03 M-N	sf7,000	Nov 1 '52
3 g '04 M-N	sf32,500	Nov 1 '53

Department of Health.

3 g '01 M-N	sf$25,000	Nov 1 '41
3 g '02 M-N	sf3,000	Nov 1 '42
3 g '03 M-N	sf107,500	Nov 1 '52
3 g '03 M-N	sf39,000	Nov 1 '53
3 g '04 M-N	sf35,000	Nov 1 '53
3½g'04M-N	250,000	Nov 1 '53
3 g '04 M-N	sf1,000	Nov 1 '54
3½g'04M-N	175,000	May 1 '54
	sf25,000	May 1 '54

Department Street Cleaning.

3 g '99 M-N	sf$100,000	Nov 1 '29
3½g'99M-N	300,000	Nov 1 '29
3 g '00 M-N	sf50,000	Nov 1 '40
3 g '01 M-N	sf12,668.08	Nov1'40
3 g '02 M-N	sf81,431.25	Nov1'42
3 g '03 M-N	sf3,612	Nov 1 '52
3 g '02 M-N	sf120,000	Nov 1 '42
3 g '02 M-N	sf50,000	Nov 1 '52
3 g '03 M-N	sf301,861.75	Nov1'52
3 g '03 M-N	sf35,000	Nov 1 '53
3 g '04 M-N	sf124,000	Nov 1 '53
3½g'04M-N	100,000	Nov 1 '53
3½g'04M-N	200,000	May 1 '54
3 g '99 M-N	sf10,800.73	Nov1'29
3 g '01 M-N	sf200,000	Nov 1 '29

For Redemption of Assessment Bonds for Impt. Park. Ave.

3½g'99M-N	$458,000	Nov 1 '29

For Payment of Assessments.

3½g'04M-N	$986,000	May 1 '54
	sf14,000	May 1 '54

Police Department Purposes.

3 g '00 M-N	sf$136,389.71	Nov1'40
3 g '01 M-N	sf35,000	Nov 1 '41
3 g '01 M-N	340,000	Nov 1 '41
3½g'04M-N	100,000	May 1 '54
	sf100,000	May 1 '54

Impt. of Wallabout Basin.

3 g '99 M-N	sf$100,000	Nov 1 '29

Dept. Docks & Ferries.

3 g '98 M-N	sf$2,000,000	Nov 1 '28
3½g'99M-N	sf61,000	Nov 1 '29
3½g'99M-N	2,939,000	Nov 1 '29
3 g '00 M-N	sf750,000	Nov 1 '40
3½g'00M-N	sf68,000	Nov 1 '40
3½g'00M-N	2,182,000	Nov 1 '40
3 g '01 M-N	sf1,000,000	Nov 1 '41
3 g '02 M-N	sf850,000	Nov 1 '42
3½g'02M-N	1,500,000	Nov 1 '52
3½g'03M-N	3,499,900	Nov 1 '52
3½g'03M-N	sf100	Nov 1 '52
3½g'03M-N	1,404,000	Nov 1 '53
3½g'03M-N	sf96,000	Nov 1 '53
3½g'04M-N	1,000,000	Nov 1 '53
3½g'04M-N	sf241,000	May 1 '54
3½g'04M-N	2,359,000	May 1 '54
3 g '03 M-N	sf1,000,000	Nov 1 '52
3½g'03M-N	500,000	Nov 1 '53
3½g'04M-N	500,000	May 1 '54
3½g'98M-N	sf200,000	Nov 1 '28
3½g'98M-N	1,400,000	Nov 1 '28
3 g '98 M-N	sf75,294.54	Nov1'28
3 g '00 M-N	sf624,705.46	Nov1'40
3½g'00M-N	250,000	Nov 1 '40
3 g '01 M-N	sf800,000	Nov 1 '41
3½g'01M-N	50,000	Nov 1 '41
4 '19 M-N	sf50,000	Nov 1 '69
4½'20 M-N	sf25,000	Nov 1 '34
4½'20 M-N	sf5,000	Nov 1 '44
4½'20 M-N	sf150,000	Nov 1 '69
3½'20 M-N	sf250,000	Nov 1 '69
4½g'15J-D	700,000	J'ne 1 '65
4½g'16A-O	2,750,000	Apr 1 '66
4½g'17J-J	2,500,000	July 1 '67
4½g'22A-O15	25,000,000c&r	Apr15'72
4s'22 A-O 15	12,150	Apr 15'52
4s'22 A-O15	sf148,700	Apr 15'37
4s'22 A-O 15	sf84,950	Apr 15'42
4s '25 J-J	sf3,750	July 1 '29
4s '25 J-J	sf52,500	July 1 '30
4s '25 J-J	sf35,000	July 1 '35
4s '25 J-J	sf86,400	July 1 '40
4s '25 J-J	sf7,047,350	July 1 '75

Grand St. Paving (Brooklyn).

3 g '00 M-N	sf$10,200	Nov 1 '40

Fire Department Purposes.

3½g'99M-N	$300,000	Nov 1 '29
3 g '01 M-N	sf300,000	Nov 1 '41
3 g '04 M-N	sf161,000	Nov 1 '53
3½g'04M-N	50,000	Nov 1 '53
3 g '04 M-N	sf12,500	Nov 1 '54
3½g'04M-N	200,000	May 1 '54
	sf50,000	May 1 '54
3 g '01 M-N	sf500,000	Nov 1 '41
3½g'01M-N	241,000	Nov 1 '41

Repaving Streets and Avenues.

3 g '98 M-N	sf$160,000	Nov 1 '28
3 g '99 M-N	sf150,000	Nov 1 '28
3½g'98M-N	250,000	Nov 1 '28
3½g'99M-N	300,000	Nov 1 '29
3½g'00M-N	450,000	Nov 1 '40
3½g'04M-N	749,000	Nov 1 '53
3½s'04M-N	sf1,000	Nov 1 '53
3½g'04M-N	150,000	May1 '54
3½g'00M-N	sf39,000	Nov 1 '40
3½g'00M-N	1,961,000	Nov 1 '40
3 g '01 M-N	sf24,000	Nov 1 '41
3½g'01M-N	sf1,000	Nov 1 '41
3½g'01M-N	1,999,000	Nov 1 '41
3 g '04 M-N	sf32,500	Nov 1 '53
3½g'02M-N	sf50	Nov 1 '42
3½g'02M-N	1,999,950	Nov 1 '42
3 g '03 M-N	sf25,000	Nov 1 '52
3½g'03M-N	1,500,000	Nov 1 '52
3 g '03 M-N	sf610,000	Nov 1 '53
3½g'05M-N	2,984,000	May 1 '54
	sf16,000	May 1 '54

Jerome Avenue Paving.

3 g '98 M-N	sf$5,000	Nov 1 '28
3½g'98M-N	60,000	Nov 1 '28
3 g '03 M-N	sf1,000	Nov 1 '52
3 g '03 M-N	sf2,000	Nov 1 '53
3 g '04 M-N	sf4,000	Nov 1 '53

Atlantic Ave. Improvt. (Bklyn.)

3 g '02 M-N	sf$250,000	Nov 1 '42
3 g '02 M-N	sf15,000	Nov 1 '52
3 g '03 M-N	sf665,000	Nov 1 '52
3 g '03 M-N	sf51,000	Nov 1 '53
3 g '04 M-N	sf19,000	Nov 1 '53
3½g'04M-N	150,000	Nov 1 '53
3½g'04M-N	100,000	May1 '54
3 g '04 M-N	sf38,500	Nov 1 '53

Monument, Fort Greene Park.

3 g '02 M-N	sf$1,550	Nov 1 '53

Street and Park Openings.

3 g '99 M-N	sf$74,619.45	Nov1'29
3 g '00 M-N	sf2,598,211.10	Nov1'40
3 g '01 M-N	sf538,699.69	Nov1'41
3 g '02 M-N	sf2,265,577.92	Nov1'42
3 g '02 M-N	sf1,743,881.70	Nov1'52
3 g '03 M-N	sf2,449,306.29	Nov1'52
3 g '04 M-N	sf826,226.34	Nov1'53
3½g'99M-N	sf500.00	Nov1'29
3½g'99M-N	1,848,607.32	Nov1'29
3½g'01M-N	sf50.00	Nov1'41
3½g'01M-N	1,112,075.90	Nov1'41
3½g'03M-N	1,000,000	Nov 1 '52
3½g'03M-N	999,960	Nov 1 '53
3½g'03M-N	sf40	Nov 1 '53
3½g'04M-N	sf38,000	Nov 1 '53
3½g'04M-N	972,000	Nov 1 '53
3½g'04M-N	400,000	May 1 '54
	sf200,000	May 1 '54

Acquiring Title to Lands Required for Public Purposes.

3 g '02 M-N	sf$5,000	Nov 1 '42
3 g '03 M-N	sf1,000	Nov 1 '52
3 g '04 M-N	sf4,000	Nov 1 '53

Soldiers' and Sailors' Memorial Arch.

3 g '99 M-N	sf$5,000	Nov 1 '29
3 g '00 M-N	sf2,000	Nov 1 '40
3½g'01M-N	sf10,000	Nov 1 '40
3½g'01M-N	190,000	Nov 1 '40
3½g'02M-N	43,000	Nov 1 '42

Library Bldgs. (Bryant Park).

3½g'99M-N	$500,000	Nov 1 '29
3½g'02M-N	500,000	Nov 1 '42
3½g'03M-N	sf1,000	Nov 1 '52
3½g'03M-N	599,000	Nov 1 '52
3 g '06 M-N	sf100,000	Nov 1 '56
3 g '07 M-N	sf50,000	Nov 1 '56
3 g '07 M-N	sf55,000	Nov 1 '57
3 g '08 M-N	sf60,000	Nov 1 '57
3 g '09 M-N	sf610,000	Nov 1 '58
4 g '06 M-N	500,000	Nov 1 '55
4 g '07 M-N	250,000	Nov 1 '56
3½g'05M-N	1,000,000	Nov 1 '54
4 g '07 M-N	472,400	May1 '57
4½g'08M-N	1,000,000	Nov 1 '57
4 g '08 M-N	250,000	Nov 1 '58
4 g '09 M-N	250,000	Nov 1 '58
4 g '09 M-N	800,000	May1 '59
4 g '09 M-N	500,000	May1 '59

Sewer Construction (Brooklyn)

3 g '04 M-N	sf$1,000	Nov 5 '53
3½g'04M-N	100,000	Nov 1 '53
3½g'04M-N	100,000	May1 '54
3½g'02M-N	167,000	Nov 1 '42

Webster Avenue Relief Sewer.

3 g '04 M-N	sf$2,500	Nov 1 '53

Map, Queens Borough.

3 g '04 M-N	sf$42,500	Nov 1 '53

Map, Borough of Richmond.

3 g '04 M-N	sf$20,000	Nov 1 '53

Topographical Bureau (Brons).

3 g '04 M-N	sf$1,000	Nov 1 '53
3 g '04 M-N	sf1,000	Nov 1 '54

Payment of Awards.

3 g '04 M-N	sf$9,499.59	Nov1'53
3½g'04M-N	100,000	May1 '54
3 g '04 M-N	sf165,000	Nov 1 '53

Acquisition of Land.

3 g '04 M-N	sf$1,800	Nov 1 '53

Rapid Transit Railroad.

4 g '06 M-N	$500,000	Nov 1 '36
3½g'01M-N	sf125,000	Nov 1 '48
3½g'01M-N	3,875,000	Nov 1 '48
3½g'00M-N	sf19,000	Nov 1 '49
3½g'00M-N	981,000	Nov 1 '49
3½g'01M-N	sf75,500	Nov 1 '49
3½g'01M-N	2,824,500	Nov 1 '49
3 g '01 M-N	1,500,000	Nov 1 '50
3½g'01M-N	2,493,000	Nov 1 '50
	sf7,000	Nov 1 '50
3½g'02M-N	sf40,100	Nov 1 '51
3½g'02M-N	8,459,900	Nov 1 '51
3½g'03M-N	sf1,166,000	Nov 1 '52
3½g'02M-N	sf25,500	Nov 1 '52
3½g'02M-N	3,974,500	Nov 1 '52
3½g'03M-N	sf22,000	Nov 1 '52
3½g'03M-N	5,978,000	Nov 1 '52
3½g'03M-N	sf13,000	Nov 1 '53
3½g'03M-N	1,987,000	Nov 1 '53
3½g'04M-N	sf163,300	Nov 1 '53
3½g'04M-N	2,836,700	Nov 1 '53
3½g'06M-N	sf250,000	Nov 1 '55
4 g '07 M-N	36,000	Nov 1 '56
4 g '08 ---	204,825.18	Nov1'57
4 g '09 ---	632,500	Nov 1 '58
3½g'04M-N	sf167,000	May 1 '54
3½g'04M-N	4,533,000	May 1 '54
3½g'04M-N	2,196,000	Nov 1 '54
	sf54,000	Nov 1 '54
3½g 05M-N	2,500,000	Nov 1 54
4 g 07 M-N	1,500,000	May 1 57
4½g 07M-N	2,000,000	May 1 57
4½g'08M-N	2,500,000	Nov 1 '57
4 g '08 M-N	750,000	Nov 1 '58
4 g '09 M-N	750,000	Nov 1 '58
4 g '09 M-N	3,200,000	May 1 '59

Retaining Wall.

NEW YORK *(Concluded).*

3½'20 M-N	sf50,000	Nov	1'69
4 g '06 M-N	10,500,000	Nov 1	'36
4 g '06 M-N	17,500,000	Nov 1	'55
4 g '06 M-N	11,000,000	Nov 1	'56
4 g '07 M-N	$23,000,000	Nov 1	'56
3½g'04M-N	sf372,500	Nov 1	'54
3½g'04M-N	18,127,500	Nov 1	'54
3½g'05M-N	sf81,250	Nov 1	'54
3½g'05M-N	15,918,750	Nov 1	'54
3½g'05M-N	12,500,000	Nov 1	'55
4 g '07 M-N	360,440	May 1	'57
4 g '07 M-N	9,000,000	May 1	'57
4½g'07M-N	sf2,000	May 1	'57
4½g'07M-N	25,998,000	May 1	'57
4½g'08M-N	37,500,000	Nov 1	'57
4 g '08 M-N	7,000,000	Nov 1	'58
4 g '09 M-N	7,000,000	Nov 1	'58
4 g '09 M-N	24,000,000	May 1	'59
4 g '09 M-N	6,000,000	May 1	'59
4½g'10M-8	32,000,000	Mar1'30-60	
4½g'11M-8	sf292,000	Sept 1	'60
4½g'11M-8	29,708,000	Sept 1	60
4½g'12M-8	sf71,000	Mar 1	'62
4½g'12M-8	24,929,000	Mar 1	'62
4½g'13M-8	sf100	Mar 1	'63
4½ '13M-N	24,999,900	Mar 1	'63
4¼g 14M-8	34,995	Mar 1	'64
	sf5,000	Mar 1	'62
4¼g'16A-O	3,470,000	Apr 1	'66
4½g'17J-J	2,000,000	July 1	'67
4¼g'21J-D	sf362,585	Dec 30	'36
4¼g'21J-D	sf13,650	Dec 30	'45

Payable from the Rapid Transit Sinking Fund of the City of New York under the provisions of Section 10 of Article 8 of the Constitution of the State of New York, Section 204 of the Greater New York Charter, and Chapter 498 of the Laws of 1909, amending the Rapid Transit Act.

Rapid Transit RR. Construc'n.

4 g '10 M-N	$188,500	Nov 1	'59
4 g '13 M-N	973,079.49	May1	'63
4 g '10 M-N	24,512.10	Nov1	'59
4 g '11 M-N	10,000	May 1	'60
4 g '14 M-N	1,172,472	Nov 1	'63
4 g '17 J-J	13,000	July 1	'67
4¼g'10M-8	sf20,000	Mar1'30-60	
4¼g'10M-8	5,980,000	Mar1'30-60	
4¼g'11M-8	sf14,000	Sept 1	'60
4¼g'11M-8	8,486,000	Sept 1	'60
4¼g'12M-8	sf366,160	Mar 1	'62

Payable from taxation under the Greater New York Charter.

Various Municipal Purposes.

4½g'15J-D	$8,338,300	Jne1'26-'30	
4¼g'16A-O	6,000,000	Apr1'26-'31	
4½g'17J-J	3,500,000	July1'25-32	
4 s '19 J-J	sf210,000	Jan 15	'24-'30
4½'19 J-J	sf175,000	Jan 15	'24-'30
4 s '19 J-J	sf168,000	Jan 15	'24-'30
4 s '19 J-J	sf185,000	Jan 15	'24-'60
4½'19 J-J	sf323,750	Jan 15	'24-'60
4½'20 J-D	sf175,000	June 1	'24-'30
4½'20 J-D	sf120,000	June 1	'24-'35
4½'20 J-D	sf185,000	June 1	'24-'60
4½'20 J-D	sf 44,000	June 1	'24-'45
4½'20 J-D	sf 10,000	June 1	'24-'25
3½'20 M-N	sf416,250	June 1	'24-'60
3½'20 M-N	sf120,000	June 1	'24-'35
4¼'21 J-J	sf8,800	Jan 10	'24-'25
4¼'21 J-J	sf116,250	Jan 10	'24-'26
4¼'21J-J	sf2,245,000	Jan 10	'24-'27
4¼'21J-J	sf1,563,900	Jan 10	'24-'29
4¼'21J-J	sf2,503,550	Jan 10	'24-'30
4¼'21J-J	sf1,931,200	Jan 10	'24-'31
4¼'21J-J	sf4,205,700	Jan 10	'24-'32
4¼'21J-J	sf3,598,000	Jan 10	'24-'33
4¼'21J-J	sf4,550,000	Jan 10	'24-'34
4¼'21J-J	sf1,762,800	Jan 10	'24-'35
4¼'21J-J	sf 806,000	Jan 10	'24-'36
4¼'21J-J	sf491,400	Jan 10	'24-'34
	2,312,100	Jan 10	'24-'37

Payable from the water sinking fund of the City of New York under the provisions of Section 10 of Article 8 of the State Constitution and Section 208 of the Greater New York Charter, as amended.

For the New Aqueduct.

3½g'03A-O	$1,483,000	Oct 1	'52
	sf17,000	Oct 1	'52
3 g '03 A-O	sf30,000	Oct 1	'53
3 g '04 A-O	sf1,500,000	Oct 1	'53
3½g'04A-O	350,000	Oct 1	'53
3 g '04 A-O	sf70,000	Oct 1	'54
3½g'02A-O	7,600	Apr 1	'22
3½g'04A-O	845,000	Apr 1	'54
	sf155,000	Apr 1	'54

Additional Supply of Water.

3 g '04 M-N	sf$482,500	Nov 1	'53
3 g '04 M-N	sf15,000	Nov 1	'54
3½g'04M-N	440,000	May 1	'54
	sf60,000	May 1	'54
3 g '03 M-N	sf544,000	Nov 1	'52
3½g'03M-N	236,000	Nov 1	'52
	sf14 000	Nov 1	'52
3 g '03 M-N	sf353,000	Nov 1	'53
3 g '04 M-N	sf327,498.26	Nov 1	'53
3½g'04M-N	650,000	Nov 1	'53
3½g'04M-N	sf1,000	May1	'54
3½g'04M-N	999,000	May1	'54
4½s'24 J-D	$22,000,000	June 1	1974

Laying Water Mains.

3 g '03 M-N	sf$29,000	Nov 1	'52
3 g '04 M-N	sf47,500	Nov 1	'53

Sanitary Protection of Sources of Water Supply.

3 g '03 M-N	sf$200,000	Nov 1	'25

To Provide for Supply of Water.

3 g '05 M-N	sf$55,000	Nov 1	'24
3 g '05 M-N	sf60,000	Nov 1	'25
3 g '06 M-N	sf635,000	Nov 1	'25
3 g '06 M-N	sf85,000	Nov 1	'26
3 g '13 M-N	sf$4,200,000	Nov 1	'38
3 g '14 M-N	sf1,425,704.84	Nov 1	'39
3 g '04 M-N	sf91,000	Nov 1	'54
3 g '05 M-N	sf52,500	Nov 1	'54
3 g '05 M-N	sf2,500	Nov 1	'55
3 g '06 M-N	sf1,586,000	Nov 1	'55
3 g '06 M-N	sf470,000	Nov 1	'56
3 g '07 M-N	sf 1,183,000	Nov 1	'56
3 g '08 M-N	sf51,500	Nov 1	'57
3 g '08 M-N	sf2,709,000	Nov 1	'58
3 g '10 M-N	sf10,463,225	Nov 1	'59
3 g '11 M-N	sf1,004,400	Nov 1	'60
4 g '06 M-N	100	Nov 1	'25
4 g '06 M-N	300,000	Nov 1	'36
4 g '07 M-N	511,000	Nov 1	'26
4 g '06 M-N	sf10,000	Nov 1	'55
4 g '06 M-N	1,990,000	Nov 1	'55
4 g '06 M-N	sf80,000	Nov 1	'56
4 g '06 M-N	1,420,000	Nov 1	'56
4 g '07 M-N	2,750,000	Nov 1	'56
3½g'04M-N	sf11,000	Nov 1	'54
3½g'04M-N	4,239,000	Nov 1	'54
3½g'05M-N	2,500,000	Nov 1	'54
4 g '07 M-N	1,100,000	May 1	'57
4 g '07 M-N	2,500,000	May 1	'57
4½g'07M-N	7,000,000	May 1	'57
4½g'08M-N	6,000,000	Nov 1	'57
4 g '08 M-N	4,000,000	Nov 1	'58
4 g '09 M-N	2,000,000	Nov 1	'58
4 g '09 M-N	10,000,000	May 1	'59
4 g '09 M-N	6,000,000	May 1	'59
4¼g'10M-8	12,000,000	Mar1'30-60	
4¼g'11M-8	sf209,000	Sept 1	'60
4¼g'11M-8	21,291,000	Sept 1	'60
4¼g'12M-8	sf137,150	Mar 1	'62
4¼g'12M-8	19,862,850	Mar 1	'62
4¼g'13M-8	20,000,000	Mar 1	'63
4¼g'14M-8	20,000,000	Mar 1	'64
4½g'15J-D	15,300,000	June 1	'65
4¼g'16A-O	6,650,000	Apr 1	'66
4½g'17J-J	5,995,000	July 1	'67
4½ '17 J-J	sf5,000	July 1	'67
4¼g'22A-O	20,000,000	Apr 15	'72
4¼g'26F-A15	17,000,000	Feb 15	'76

Payable from taxation under the provisions of Section 222 of the Greater New York Charter.

General Fund Bonds.

3 g '03 M-N	sf$8,500,000	Nov 1	'30
3 g '04 M-N	sf9,500,000	Nov 1	'30
3 g '05 M-N	sf11,000,000	Nov 1	'30
3 g '06 M-N	sf11,750,000	Nov 1	'30
3 g '07 M-N	sf13,500,000	Nov 1	'30
3 g '08 M-N	sf14,500,000	Nov 1	'30
3 g '09 M-N	sf16,750,000	Nov 1	'30
3 g '10 M-N	sf17,000,000	Nov 1	'30
3 g '11 M-N	sf17,500,000	Nov 1	'30
3 g '12 M-N	sf17,500,000	Nov 1	'30
3 g '13 M-N	sf22,000,000	Nov 1	'30
3 g '14 M-N	sf23,500,000	Nov 1	'30
3 g '15 M-N	sf23,000,000	Nov 1	'30
3 g '16 M-N	sf23,500,000	Nov 1	'30
3 g '17 M-N	sf25,000,000	Nov 1	'30
3 g '18 M-N	sf27,000,000	Nov 1	'30
3 g '19 M-N	sf28,500,000	Nov 1	'30
3 g '20 M-N	sf32,500,000	Nov 1	'30
3 g '21 M-N	sf34,000,000	Nov 1	'30
3 g '22 M-N	sf37,500,000	Nov 1	'30
3 g '23 M-N	sf38,500,000	Nov 1	'30
3 g '24 M-N	sf39,500,000	Nov 1	'30
3s '25 M-N	sf41,000,000	Nov 1	'30

Payable from assessments.

Assessment Bonds.

3 g '14 M-N	sf$5,000,000	On or aft. Nov 1	1914
3 g '14 M-N	sf3,000,000	On or aft. Jan 2	1915
3 g '17 M-N	sf5,000,000	On or aft. Nov 1	1917
3 g '17 M-N	sf1,750,000	On or aft. Jan 2	1918
3 g '06 M-N	sf162,734.82	On or aft. Nov 1	1926
3 g '16 M-N	sf500,000	On or aft. Jan 2	1917
3 g '16 M-N	sf1,645,000	Jan 2	'17
3 g '17 M-N	sf250,000	On or aft. Jan 2	1918
3 g '18 M-N	sf425,000	On or aft. Jan 2	1919
3 g '18 M-N	sf1,000,000	On or aft. Jan 2	1919
3 g '18 M-N	sf900,000	On or aft. Jan 2	1919
3½g'19M-N	sf2,000,000	On or aft. Jan 2	1920
3½g'19M-N	sf1,400,000	On or aft. Jan 2	1920
3½g'19 M-N	sf850,000	On or aft. Jan 2	1920
4 g '19 M-N	sf500,000	On or aft. Jan 2	1920
4½'19 M-N	sf250,000	On or aft. Jan 2	1920
5 g,'20 M-N	sf1,500,000	On or aft. Jan 2	1921
5 g '21 M-N	sf500,000	On or aft. Jan 2	1922
5½g'21M-N	sf1,500,000	On or aft. Jan 2	1922
5 g '21 M-N	sf500,000	On or aft. Jan 2	1922
3 g '22 M-N	sf500,000	On or aft. Jan 2	1923
4s'23 M-N	3,050,000	On or after	
	sf2,950,000	Jan 2	1924
4s '23 M-N	784,000	On or after	
	sf1,716,000	Jan 2	1924
4s '23 M-N	2,250,000	On or after	
	sf250,000	Jan 20	1933
4s '25 M-N	sf10,000,000	On or aft. Jan 2	1926
4s '25 M-N	sf5,000,000	On or aft. Jan 2	1926
4s '25 M-N	sf5,000,000	On or aft. Jan 2	1926

FUNDED DEBT OF THE CITY OF NEW YORK.

(As constituted prior to January 1 1898.)

Consolidated Stock payable from the sinking fund for the redemption of the city debt under the provisions of Section 229 of the Greater N. Y. Charter.

Dock Bonds.

3½g'96M-N	sf1,000	Nov 1	'26
3½g'96M-N	999,000	Nov 1	'26
3½g'96M-N	sf6,000	Nov 1	'27
3½g'96M-N	3,994,000	Nov 1	'27

Additional Dock Bonds.

3 '97 M-N	sf$250,000	Nov 1	'28
3½g'98M-N	sf2,500	Nov 1	'28
3 '98 M-N	1,747,500	Nov 1	'28

Payable from the sinking fund for the redemption of the city debt (No. 1) under the provisions of Section 1 of Chapter 79 of the Laws of 1889 and Section 214 of the Greater New York Charter.

Consol. Stock Parks, Parkways and Public Places.

2½'89M-N	$4,445,000	Nov 1'09-29	
	sf4,612,000		
2½'90M-N	150,000	Nov 1'09-29	
	sf540,000		
2½'91M-N	sf35,000	Nov 1	'09-'29
2½'92M-N	sf21,000	Nov 1	'09-'29
2½'93M-N	sf3,500	Nov 1	'09-'29
2½ 94M-N	sf1,600	Nov 1	'09-'29
2½'95M-N	sf2,000	Nov 1	'09-'29
2½'96M-N	sf12,000	Nov 1	'09-'29
2½'97M-N	sf1,000	Nov 1	'09-'29

Payable from the sinking fund for the redemption of the city debt (No. 1 under the provisions of Section 213 of the Greater N. Y. Charter.

Additional Water Stock.

3 '83 A-O	$50,000	Oct 1	'33

(Subject to call after Oct. 1 1913.)

3½'84 A-O	$300,000	Oct 1	'33

(Subject to call after Oct. 1 1913.)

Consolidated Stock (City).

6 g '71 J-J	$500	July 1	'01

Tax Relief Bonds No. 2.

7 '70 M-N	$2,500	Nov 1	'90

* Part of a total issue of $137,500,000, of which $70,100,000 were taken by the Sinking Fund.

BONDED DEBT ANNEXED TERRITORY OF WESTCHESTER CO.

TOWN OF WEST FARMS.

Central Ave. Construction.

7s '68	May	$1,000	Mar 1	'25-'29	
		sf1,000			
7s '68	June	14,000	Mar 1	'30-'48	
		sf5,000			
7s '68	July	9,000	July 15	'49-59	
		sf2,000			
7s '68	July	sf500	July 15	1960	
7s '68	Oct	14,000	Oct 15	'61-'74	
7s '68	Dec	50,000	Mar 1	'75-2024	
7s '68	M-S	65,000	Mar 1	2025-'89	
7s '70	M-S	32,000	Mar 1	2090-'21	
7s '70	M-S	500	Mar 1	1922	
7s '70	M-S	500	Mar 1	2123	
7s '70	M-S	13,000	Mar 1	2124-'36	
7s '70	M-S	500	Mar 1	2137	
7s g '71	M-S	500	Mar 1	'37-'38	
7s '71	M-S	2,000	Mar 1	2138-'39	
7s '72	M-S	2,000	Mar 1	2140-'41	
7s '72	M-S	500	Mar 1	2142	
7s '73	M-S	500	Mar 1	2142-'43	
7s '73	M-S	4,000	Mar 1	2143-'47	
7s '73	M-S	500	Mar 1	2147	

TOWN OF WESTCHESTER.

Improvement Bonds.

3½s'91M-N	$115,000	May 1	'25-'47

TOWN OF MORRISANIA.

Central Ave. Construction.

7s '69	M-S	$39,000	Mar 1	'25-'63
7s'70	M-S	10,000	Mar 1	'64-'73
7s '71	M-S	1,000	Mar 1	1974
7s '72	M-S	1,000	Mar 1	'75-'76
7s '73	M-S	2,000	Mar 1	'76-'77
7s '73	J-D	500	Mar 1	1978
7s '73	M-S	500	Mar 1	1978
7s '73	M-S	2,000	Mar 1	'79-'80

VILLAGE OF WILLIAMSBRIDGE

Highway Improvement.

4s '93	F-A	$13,000	Aug 1	'25-'37
6s '94	M-N	19,000	May 1	'25-'46
5s '95	M-S	10,000	Mar 1	'25-'34

VILLAGE OF WAKEFIELD.

Highway Improvement Bonds.

4½s'91 M-S	$1,020	Sept 1	1925

FUNDED DEBT COUNTY OF NEW YORK.

Consolidated stock payable from the sinking fund for the redemption of the city debt (No. 1) under the provisions of Section 213 of the Greater N.Y. Charter.

3.30g'01J-J	$2,000,000	July 1	1921

THE CITY OF BROOKLYN.

Payable from the sinking fund of the City of Brooklyn under the provisions of Chapter 488, Laws of 1860, and amendments thereto.

7	'70 J-J	1,000	July 1	'15

Payable from the sinking fund of the City of Brooklyn under the provisions of Chapter 648 of the laws of 1895.

N.Y.& Bklyn. Bdge. (Cons.Stk.)

3½g'96J-J	$60,000	Mar 12	'26
3½g'95J-J	100,000	Jan 1	'28
3½g'95J-J	70,000	Jan 1	'29

New East Riv.Bdg.(Cons.Stock)

3½g'95J-J	$25,000	Jan 1	'35
3½g'96J-J	sf100,000	Jan 1	'36
3½g'96J-J	50,000	Jan 1	'36
3½g'96J-J	sf52,000	Jan 1	'37
3½g'96J-J	280,000	Jan 1	'37
3½g'97J-J	sf1,000	Jan 1	'37
3½g'97J-J	29,325	Jan 1	'37

Auxiliary Sewers (Cons. Stock).

3½g'96J-J	$218,000	Jan 1	'36
3½g'97J-J	50,000	Jan 1	'37
3½g'97J-J	sf15,000	Jan 1	'38

Cons.Stk.-County Deficiencies.

3½g'96J-J	sf$48,000	Jan 1	'27

Training School (Cons. Stock).

3½g'97J-J	$90,000	Jan 1	'37

Public Library Bonds.

3½g'97J-J	$5,000	Jan 1	'37

High-School Bonds.

3½g'97J-J	sf$24,500	Jan 1	'27

Kings & Queens Bridge (Cons. Stock).

3½g'96J-J	$1,2000	Jan 1	'36

Wallabout Bonds.

3½g'97J-J	$190,000	Jan 1	'25

Indexing Conveyances (Cons. Stock).

3½g'96J-J	sf$139,000	Jan 1	'27
3½g'97J-J	sf132,000	Jan 1	'27

Cons. Stock to Pay Gravesend Bonds.

3½g'96J-J	sf$1,000	Jan 1	'36
3½g'96J-J	20,242.41	Jan 1	'36

Leonard St. Impt. (Cons. Stk.)

3½g'97J-J	sf$70,000	Jan 1	'37

Cons. Stock to PayKingsCo. Obligations.

3½g'96J-J	sf$1,500	Jan 1	'36
3½g'96J-J	698,500	Jan 1	'36

Albany Ave. Impt. (Cons. Stk.)

3½g'97J-J	$37,000	Jan 1	'37

School-Building Bonds.

3½g'95J-J	$10,000	Jan 1	'25
3½g'96J-J	50,000	Jan 1	'26
3½g'95J-J	sf10,000	Jan 1	'35
3½g'95J-J	208,000	Jan 1	'35
3½g'95J-J	282,000	Jan 1	'36
3½g'96J-J	sf100,000	Jan 1	'36
3½g'96J-J	192,000	Jan 1	'36
3½g'97J-J	sf5,000	Jan 1	'37
3½g'97J-J	245,000	Jan 1	'37

Local Improvement Bonds.

4 '95 J-J	$100,000	Jan 1	'26
4 '95 J-J	100,000	Jan 1	'27
4 '95 J-J	100,000	Jan 1	'28
4 '95 J-J	35,000	Jan 1	'29
3½g'96J-J	100,000	Jan 1	'30

Gravesend Local Impt. Bonds.

3½g'95J-J	$100,000	July 10	'32
3½g'95J-J	100,000	July 10	'33
3½g'95J-J	100,000	July 10	'34

Memorial Monument Bonds.

3½g'96J-J	$10,000	Jan 1	'26
3½g'96J-J	10,000	Jan 1	'27

Museums of Art & Science Bds.

3½g'95J-J	$6,000	Jan 1	'25
3½g'95J-J	100,000	Jan 1	'26
3½g'97J-J	sf25,000	Jan 1	'27
3½g'97J-J	92,000	Jan 1	'27

Payable from the water sinking fund of the City of Brooklyn under the provisions of Chapter 396, Laws 1859, and Acts amendatory thereof and supplementary thereto.

Cons. Stock for Water Sys. Ext.

3½g'96J-J	$350,000	Jan 1	'36
3½g'96J-J	sf10,000	Jan 1	'37
3½g'96J-J	740,000	Jan 1	'37
3½g'97J-J	sf485,000	Jan 1	'37

Payable from Taxation.

Sewer Relief & Ext. Fund Bds.

3 '90 J-J	$100,000	July 1	'26	
3½'92 J-J	sf50,000			
	50,000	Jan 1	'26	
3½ '92 J-J	sf75,000	Jan 1	'27	
3½'92 J-J	125,000	Jan 1	'27	
3½'95 J-J	sf50,000	Jan 1	'33	
4 '94 J-J	100,000	Jan 1	'31	
4 '94 J-J	100,000	Jan 1	'32	

New York & Brooklyn Bridge.

4 '83 J-J	$300,000	July 1	'27	
4 '83 J-J	356,000	July 1	'28	
3½'92 J-J	600,000	Jan 1	'26-31	
4 '94 J-J	100,000	July 1	'26	
4 '94 J-J	75,000	July 1	'27	
3½'92 J-J	200,000	Jan 1	'26	
3½'92 J-J	100,000	July 1	'26	
3½'92 J-J	100,000	Jan 1	'27	
3½'92 J-J	100,000	July 1	'27	
3½'93 J-J	sf50,000	Jan 1	'27	
3½'94 J-J	sf32,000	Jan 1	'27	

Flatbush Sewer Bonds.

3½g'97F-A	$18,000	Aug 1	'26-27
3½g'97F-A	7,000	Aug 1	'28

NEW YORK CITY (*Concluded*).

New York Bridge Bonds.

7 '71 J-J $1,000..July 1 '14

Payable from assessments.

Cons. Stock—Cons. of Sewers.

3½g'95J-J $250,000..Jan 1 '25
3½g'96J-J 175,000..Jan 1 '36

Ward Sewer Bonds.

4 '95 J-J $100,000..Jan 1 '26
3½g'96J-J 100,000..Jan 1 '27

TOWN OF GRAVESEND.

Payable from assessments.

Local Improvement Bonds.

5 '92 J-J $180,000..Jan 1 '33
5 '93 J-J 150,000..July 1 '33
5 '93 J-J 127,000..Jan 1 '34
4 '98 J-J 300,000..July 1 '39

Sewer Improvement Bonds.

3½'89 J-J $27,000July2'26-28
3.65'88J-J 4,000 Oct 4'26-27
4½'88 J-J 13,200 Jan 2'26-27
5 '91 J-J $30,000July2'26-30
5 '92 J-J 15,000July2'26-30
5 '93 J-J 35,000July2'26-30
5 '92 J-J 3,000..July 2 '31
5 '93 J-J 7,000..July 2 '31
5 '93 J-J 7,000..July 2 '32
5 '91 J-J 140,000July2'26-30
5 '92 J-J 10,000July 2'26-30
5 '93 J-J 25,000July2'26-30
5 '92 J-J 3,000..July 2 '31

Payable from taxation.

Local Improvement Bonds.

5s '94 J-J $40,000....July 1 1934

TOWN OF NEW UTRECHT.

Payable from Assessments.

Street-Improvement Bonds.

5s '94 J-J $58,000...Jan 1 '26-'54
5s '94 J-J 58,000...Jan 1 '26-'54
5s '94 J-J 58,000...Jan 1 '26-'54
5s '94 J-J 58,000...Jan 1 '26-'54
5s '94 J-J 58,000...Jan 1 '26-'54

TOWN OF FLATBUSH.

Payable from Taxation.

Sewer Bonds.

3½s'89 J-J $9,000.July 15 '26-'28
4s '89 J-J 27,000.July 15 '26-'28

KINGS COUNTY.

Payable from Taxation.

Driveway and Parkway Loan.

4s '95 J-J $700,000..July 1 '26-'32
4s '95 J-J 100,000....Jan 1 1933

Park Fund Loan.

4s'95 M-N$ $950,000.May 1 '26-'44
4s'95 J-J 400,000.July 1 '33-'40

Street Impt. Fund Bonds.

4s '95 J-J$ 150,000...July 1 1926

INTEREST is payable by the City of New York—registered interest at the Chamberlain's office and coupons at the office of the Comptroller of New York City.

TOWN OF NEWTOWN.

Payable from Taxation.

English Kills Gold Road Bonds.

4½g'97 J-D $20,000....June 1 1927

Road Bonds.

4½g'97 J-D $600.000...June 1 1927

Union Free Sch. Dist. No. 1.

4s '97 J-J $4,000...Jan 1 '26-'27
4s '97 J-J 2,000..Jan 1 '26-'27

Union Free Sch. Dist. No. 4.

'96 F-A $400....Aug 1 1926

Union Free Sch. Dist. No. 5.

5s '97 J-J $4,000..Jan 1 '26-'27

Union Free Sch. Dist. No. 10.

5s '97 J-D $3,500..Dec 1 '26-'27
5s '97 J-D 1,000...Dec 28 1926

Union Free Sch. Dist. No. 14.

5s '97 J-J $6,000..Jan 1 '26-'28

VILLAGE OF FLUSHING.

Payable from Taxation.

Standpipe Bonds.

4s g '97 J-D $7,000..June 1 '26-'32

Street Improvement Bonds.

4s g '96 A-O 92,000..Oct 1 '26-'48

TOWN OF FLUSHING.

Payable from Taxation.

Union Free Sch. Dist. No. 5.

4s '91 M-S $8,000..Sept 30 '26-'29
4s '92 M-S 10,000..Sept 30 '30-'34
4s g '97 F-A 5,000....Aug 1 1926
4s g '97 F-A 2,500....Aug 1 1927

Union Free Sch. Dist. No. 7.

4s '97 F-A $27,500..Aug 1 '26-'36
4s g '97 M-N 20,000..Nov 16 '37-'44

VILLAGE OF COLLEGE POINT.

Payable from Taxation.

Improvement Bonds.

3⅛s'97 J-D $4,000....Dec 1 1926

Payable from Water Revenue.

Water Tower Bonds.

4s '97 F-A $25,000....Aug 1 1937

VILLAGE OF WHITESTONE.

Payable from Taxation

Improvement Bonds.

5s g '97 J-J $5,000....July 1 1926

Payable from Assessments.

Sewerage Bonds.

6s '94 F-A $164.59....Feb 9 1902

TOWN OF JAMAICA.

Payable from Taxation.

Macadam Road Bonds.

4s g '97 J-J $450,000....Jan 1 1926

School District No. 1.

4½s'97 J-J $50,000..July 1 '27-'76

Union Free S. D. No. 4.

4s '94 F-A $48,000..Aug 1 '26-'49

Union Free S. D. No. 6.

5s g '97 J-D $3,000..Dec 1 '26-'28
5s '97 J-D 4,000.Dec 28 '30-'33

Union Free S. D. No. 7.

4s '92 J-J $12,000..Jan 1 '26-'37
4s '95 M-S 4,000..Sept 1 '26-'29
5s '97 F-A 56,000..Aug 1 '26-'53
5s g '97 M-S 125,000.Sept 10 '50-'74

Union Free S. D. No. 8.

4s '96 A-O $4,000..Apr 1 '26-'27
5s g '97 A-O 75,000..Oct 1 '30-'54

Union Free School Dist. No. 10.

5s '97 Sept $1,500..Sept 1 '26-'28

VILLAGE OF JAMAICA.

Payable from Taxation.

Street-Improvement Bonds.

4s g '97 A-O$110,000..Jan 1 '26-'36
4s g '97 J-J 110,000..Jan 1 '26-'36

VILLAGE OF RICHMOND HILL.

Payable from Taxation.

Highway Improvement Bonds.

4s g '96 J-J $50,000..July 1 '26-'35
4s g '97 M-N 70,000..May 1 '37-'50

Sidewalk Improvement Bonds.

4s g '97 J-D$150,000..June 1 '52-'81

TOWN OF HEMPSTEAD.

Payable from Taxation.

Union Free School Dist. No. 18.

5s '97 Jan $13,000..Jan 1 '26-'38

Union Free School Dist. No. 23.

5s '97 F-A $54,000..Aug 1 '26-'79
5s g '97 M-S 65,000..Sept 1 '37-'41

Other districts will be found on a preceding page.

TOWNS OF HEMPSTEAD, FLUSHING AND JAMAICA.

Payable from Taxation.

Bonds of Un. Fr. S. D. No. 27.

5s '97 A-O $8,000..July 1 '26-'33

VILLAGE OF ARVERNE-BY-THE-SEA.

Payable from Taxation.

Highway Bonds.

5s g '97 M-N$10,000..May 1 '26-'27

COUNTY OF QUEENS.

The debt of the county of Queens is reported under the county's own name on a subsequent page; the amount of the original debt which was chargeable to the City of New York was adjudicated finally to be $3,796,032.11, leaving $1,011,967.89 as Nassau County's share of the old indebtedness. Instead of apportioning certain bonds to N. Y. City and to Nassau County, the debt and interest is not divided, but N. Y. City pays 78.952414973% of the principal and interest as it becomes due, and Nassau County 21.047585027%. The Comptroller of N. Y. City acts as agent in the payment of the debt. The amount of Queens County bonds outstanding on Dec. 31 1925 was $190,000, of which $150,009.62 was chargeable to New York City. For details of bonds see "Queens County" on a subsequent page.

TOWN OF MIDDLETOWN.

Payable from Taxation.

Road Bonds.

5s g '97 J-J $130,000....July 1 1927

TOWNS OF MIDDLETOWN AND SOUTHFIELD.

Payable from Taxation.

Union Free Sch. Dist. No. 2.

5s '94 J-D $38,000..Dec 24 '26-'44

TOWN OF NORTHFIELD.

Payable from Taxation.

Road Improvement Bonds.

5s '97 J-D$150,000....June 1 1927

TOWN OF SOUTHFIELD.

Payable from Taxation

Refunding Bonds.

4s '91 J-D $3,000..Dec 1 '26-'30
6,600....Dec 1 1931

Road Bonds.

5s g '97 J-D$115,000...Dec 20 1927
5s g '97 J-J 140,000...July 15 1927

VILLAGE OF TOTTENVILLE.

Payable from Taxation.

Water Bonds.

3½g'97 M-S $1,200...Sept 1 1926

Sewer Bonds.

3½g'97 A-O $800....Oct 1 1926

NEW YORK MILLS.

This village is in Oneida County. Incorporated Mar. 29 1922.

4½s'24 J-D $90,000..June 1 '27-'44

Sewer Bonds.

4½s'23 J-J $175,000c..Jan 1 '28-'52

BOND. DEBT Apr 5 '26.. $270,000

Assessed valuation—

Real and personal.....2,751,755
Special franchises..... 97,597
Total 1924 (⅞ actual)...2,849,352

Tax rate (per $1,000) 1924...$13.00

Population 1922.....4,319

NIAGARA FALLS.

This city is in Niagara County and is now under City Manager plan of government. Incorp. Mar. 17 1892.

City-Hall Bonds.

5s g '13 J-J $68,800....July 1 1933
4½s'22 J-D 365,000c.....1937-1953

Water Bonds.

4s '09 J-J $121,500 1926-1934
4½sg'10J-J 400,000r...Jan 1 1940
4½s'11 J-J 360,000..Jan 1 '41-'49
4s g '12 J-J 17,000r....Jan 1 1930
4¼s'14 J-J 65,000c....July1 1934
4½s'15 J-J $21,000 1926-1932
4¼s'16M-S 60,000r.Sept 1 '32-'35
12,000r....Sept 1 1936
4¼s'19 M-N 55,000..May 1 '41-'47
12,217....May 1 1948
4¼s'19 M-S 42,000r.Sept 1 '43-'49
5,355r...Sept 1 1950
5¼s'20 J-J 14,486.....1946
45,000 1947-1949
5¼s'21 M-S *49,115....Sept 1 1950
4¼'23 F-A *128,000c..Feb 1 '41-'44
*36,957c...Feb 1 1945
4s '25 F-A 100,000c*...1951-1952
30,000c*.....1953

Bridge Bonds.

4½s'11 J-J $6,000....July 1 1931
4s '07 J-J 5,000.....1927
4¼s'23 F-A *39,480c...Feb 1 1938
20,000....May 1 1944
4½'24M-N* 25,000....May 1 1946
100,000..May 1 '47-'48
41,900....May 1 1949
-s '26 J-J 10,000c...July 1 1963

Market Bonds.

4½s'12 J-J $39,400r...July 1 1932

Grade-Crossing Bonds.

4½s'15 J-J 190,000 1936-1954
4¼s'23 F-A *15,000c...Feb 1 1937
4s '25 M-N *300,000c..May 1 '56-'60

Fire Bonds.

4½s'11 J-J $42,500r...July 1 1931

Paving Bonds.

4¼s'17 J-J $8,000r....July 1 1927
4¼s'19 M-N125,000..May 1 '29-'33
5½s'20 J-J 14,650.....1934
100,000 1935-1939
4¼s'23 F-A *60,000c..Feb 1 '32-'35
*13,560c...Feb 1 1936

School Bonds.

4s '97 J-J $8,000r 1926-1927
4s g '01 J-J 135,000r...July '27-41
3½s g'02 M-N35,000r..May 1 '42-45
4s g '06 A-O 69,419r..Apr 1 '29-35
5s g '13 J-J 59,000..July 1 '33-'38
4½s'17 F-A *20,000.Feb 1 '26-'27
*13,000...Feb 1 1928
4¼s'18 F-A 500.....1943
4½s 18 J-J 55,000 1943-1944
4¾s'18 J-J 700.....1944
4.60s'18J-D 60,000..June 1 '41-'42
4½s'19 F-A 140,000r..Aug 1 '35-'42
17,500r...Aug 1 1943
5½s'20 A-O 250,000...Oct 1 '46-'50
5¼s'21 M-N800,000..May 1 '41-'48
*50,000c...June 1 1945
4¼s'23J-D *10,000c...June 1 1946
*140,000c.June 1 '47-'48
*600,000c.June 1 '49-'51
10,000c...Mar 1 1941
30,000c...Mar 1 1942
10,000c...Mar 1 1943
4¼'22M-S 120,000c.Mar 1 '44-'47
40,000c...Mar 1 1948
90,000c.Mar 1 '49-'51
225,000c...Mar 1 1952
400,000c.Mar 1 '53'-54
*240,000c.Feb 1 '46-'51
4¼'23 F-A *150,000c.Feb 1 '52-'54
*95,500c...Feb 1 1955
4s '25 M-N *100,000c.May 1 '56-'60

Sewer Bonds.

4s g '08 J-J $70,500r 1928
4½g'09 J J 45,500r....Jan 1 1929
4½g'10 J-J 20,000r....Jan 1 1930
4½s g '10J-J 92,000..Jan 1 '30-'33
22,000....Jan 1 1934
4½sg'12 J-J $66,500....Jan 1 1930
4¼s'14 J-J 160,000..Sept 1 '38-'41
5s '14 J-J 112,800....July 1 1934
4½s'15 M-N 75,000..May 1 '35-'37
4.10s'17 J-J *120,000.Jan 1 '35-'37
*72,000.Jan 1 '38-'40
5s '18 J-J 26,500...Jan 1 '28-'29
4¼s'19M-N 420,000..May 1 39-'45
55,000....May 1 1946
5¼s'20 J-J 28,970.....1942
5¼s'20 J-J 320,000 1943-1950
5¼s'21 M-S*165,785c...Sept 1 1951
4¼s'23 F-A *55,490c...Feb 1 1939
4¼s'24 M-S 41,000....Sept 1 1950
4s '25 M-N *22,000c...May 1 1956

Municipal Building Bonds.

4¼s'17 M-N $57,000r..Nov 1 1927
4.70s'18F-A 15,000....Nov 1 1927
5s '18 F-A 15,000r...Aug 1 1943

Park Bonds.

5s '18 F-A $13,500....Aug 1 1944

Repaving Bonds.

4s '22M-N *15,000c...Nov 1 1933
*30,000c...Nov 1 1935
*10,000c...Nov 1 1936
*70,000c...Nov 1 1937
*40,000c...Nov 1 1938
*120,000c Nov 1 '39-'45

Repaving Bonds.

5¼'21M-S *111,000c.Sept 1 '35-'37
*40,125c...Sept 1 1938
*37,000c...Sept 1 1939
4s '25 M-N* 32,000c...May 1 1956
35,000c...May 1 1957
96,000c.May 1 '58-'60
-s '26 J-J 60,000c.July 1 58-'62
11,000c...July 1 1963

Municipal Hospital Bonds.

4¼s'22 M-N *$825c...Nov 1 1936

Corporation Yard Bonds.

4¼s'22M-N*$16,865c...Nov 1 1936

School, Paving and Sewer Improvement Bonds.

4¼s'25 M-S $208,000c* Sept 1'57-'60
152,000c* Sept 1 1961
156,000c* Sept 1 1962
200,000c* Sept 1'63-'64
119,000c..Se 1 1965

Incinerator Bonds.

-s '26 J-J $130,000c..July 1 '56-'65

BOND. DEBT Jan 1 '26 $11,070,399
Water bonds (included)...1,857,630
Assess. val. real.....117,489,920
Assess.val.spec.franchises. 4,124,316
Assess. val. personal..... 11,000
Tot. asses. val. '25-'26..121,625,236
Total tax (per $1,000) 19.6..$19.91
Population '10, 30,445; '20, 50,760

*INT. at Hanover Nat. Bk., N.Y.

NORTH COLLINS.

This village is in Erie County. Incorporated in 1911.

Water Bonds.

4½s'15 s-an $24,000 1926-1943

BOND. DEBT Jan 1 '24.. $26,600
Tot. ass'd val. '23(60%act) 652,210
Tax rate (per $1,000) 1922...$9.00
Population in 1920.....1,158

NORTH ELBA UNION FREE SCH. DIST. NO. 2.

This district (P. O. Lake Placid) is in Essex County.

5s '12 Nov $3,395r...Nov 1 1927
5s '16 Apr 125,000r.Apr 1 '32-'56
5¼s'18 Feb 13,750c.Feb 1 '27-'39
6s '19 Dec 45,000r*Dec 1 '26-'34
6s '21 June130,000r.June 1 '27-'53
4¼s'22 Feb 65,000r.Feb 1 '27-'39
5s '23 Jan 2,500r*.....1927
10,000r*...1928-1932
8,000r*...1933-1940
500r*.....1941

BOND. DEBT Apr 5 '26.. $403,145
Total assessed value 1925..3,534,931
School tax rate(per $1,000) '25 $30.07
Population in 1925.....2,500

INT. at Dist. Treasurer s office.

NORTH HEMPSTEAD.

This town (P. O. Manhasset) is in Nassau Co. Population 1910, 17,831; 1920, 26,370.

East Williston Water Bonds.

4½s J-J $14,000....July 1 1932

Roslyn Park Bonds.

5s '13 M-N $4,000..May 1 '27-'30

Street Improvement Bonds.

4½g'09 J-J $1,000....July 1 1927
4½g'09 J-J 16,000c.July 1 '27-'34
4½s J-J 10,000....Jan 1927

Road Bonds.

4½g'09 J-J $9,000...July 1 '27-35
4½s g J-J 2,000c..Jan 1 '27-'28
4.60s M-N 28,500....Nov 1 1931
79,500....Nov 1 1942
4½s J-J 20,000.....Jan 1927
5s '13 M-N 8,227.....May 12-'44
5s '19 J-D $25,000.Dec 1 '26-'30
120,000.Dec 1 '26-'45
60,000.Dec 1 '46-'49

Public Dock Bonds.

4½s g M-S $8,000..Mch 1 '27-'34

Great Neck Park Dist. Bonds.

4.10s'16A-O $38,000...Oct 1 '27-'45

Carle Place Wat. Dist. Bonds.

.s '15 M-S $18,000..Sept 1 '26-'34

Roslyn Water District Bonds.

4.80sg'10M-N $40,000.Nov 1 '26-'30

Port Washington Water Dist.

5s '24 F-A $45,000r*.Aug 1 '26-'40
2,000r*..Aug 1 1941

Westbury Water District Bonds.

4.35s'11M-N $16,000..May 1 '27-'30

Port Washington Water Dist.

4.35'24M-N$157,000c&rMay 1 '26-43

Great Neck Sewer.

4¼s'15 M-N$150,000...May 1 1965
5s '25 J-J 12,000c.July 1 '26-'37

Manhasset-Lakeville Water.

s '12 s-an $63,000 1926-1932
4¾s'22 M-N 20,000c.May 1 '27-'30
4.15s'25J-J 50,000r*.Jan 1 '30-'34

Albertson Water District Bds.

4½s F-A $20,000..Feb 1 '27-'37

Almshouse Bonds.

5s F-A $30,000....Feb 1 1945

Bridge Bonds.

4½g'06 F-A 10,000c...Aug 1 1926

Water Bonds.

4.60s'17 J-J $137,500.July 1 '27-'37
4½s'22 M-N 18,000..May 1 '27-'42

BOND. DEBT Dec '24..$1,781,700
Total valuation 1924.....55,184,694
Tax rate (per $1,000) 1923....$4.00

INT. on loan of 1905 payable at Nassau Co. Bank; on 4½% road bonds at First Nat. Bank of Mineola; on 4¼s of 1922 at First Nat. Bank, Manhasset; other loans at office of Supervisor.

NORTH HEMPSTEAD UNION FREE SCH. DIST. NO. 1.

This district (P. O. Westbury) is in Nassau County.

4½s'22 A-O $21,000r*.Oct 1 '26-'46
4½s'24 F-A 330,000r*.Feb 1 '27-'59
4½s'25 F-A 3,000r*..Feb 1 1928
116,000r*.Feb 1 '29-'57
4½s'23 F-A 72,000r*.Feb 1 '27-'44
20,000r*.Feb 1 '45-'48

BOND. DEBT May 1925.. $632,500
Assessed valuation 1924—
Real.....4,765,230
Personal..... 167,100
Total.....4,932,330

INT. and principal payable at Wheatley Hills National Bank of Westbury.

NORTH HEMPSTEAD COM. SCHOOL DISTRICT NO. 2.

(P. O. East Williston.)

4½s'24 F-A $85,000c.Aug 1 '26-'42
5s J-J 27,500r..$2,500 ann'y

BOND. DEBT June 1 1926 $112,250
Assessed valuation 1925 (about 30% actual).....3,426,000
Tax rate (per $1,000) 1925...$10.00
Population in 1925 (est.).....1,500

INT. payable at the Irving Bank-Columbia Trust Co., N. Y. City.

NORTH HEMPSTEAD UN. FREE SCHOOL DIST. NO. 4.

This district (P. O. Port Washington) is in Nassau County.

4½s'08 J-J $103,000r..Jan 1 '28-'48
4¼s'16 M-N110,000..May 1 '36-'57
4¼s'22M-N 350 000..Oct 31 '43-'77

BOND. DEBT May 24 '26 $568,000
Assess. valuation 1925...12,531,410
School tax (per $1,000) '25....$23.30

INT. payable at Bank of North Hempstead in N. Y. exchange.

NORTH HEMPSTEAD UNION FREE SCH. DIST. NO. 5.

This district (P. O. Hyde Park) is in Nassau County.

4½s'24 J-D $36,000..Dec 31 '26-43
4½s'25 J-J 300,000c*Jan 1 '27-'86
4½s'26 ... 75,000.....

BOND. DEBT Jan 1 '26.. $366,000
Assessed valuation 1924...2,267,715

INT. on bonds of 1924 at First National Bank of Mineola; on bonds of 1925 at the Bank of New Hyde Park, New Hyde Park.

NORTH HEMPSTEAD UN. FREE SCH. DIST. NO. 6.

This district (P. O. Manhasset) is in Nassau County.

Building Bonds.

4.45s'14J-D $64,000..Dec 1 '26-'33
(Coupon with privilege of registrat'n)
20,000 1935-1938
7,000.....1939
4¼s'23 ... 8,000.....1940
20,000 1941-1942
20,000.....1943

BOND. DEBT Apr 7 '26.. $356,000
Ass'd val. '25 (60% actual) 5,398,208
School tax rate (per $1,000) '26$31.00
Population 1926 (est.).....3,500

INT. at First National Bank, Manhasset.

NORTH HEMPSTEAD UNION FREE SCHOOL DIST. NO. 7.

5s '13 A-O $5,000c..Oct 1 '26-'32
5½s'21 F-A 400,000c.Feb 1 '32-'51
20,000c.Feb 1 '52-'53
6s ... 30,800.....
20,000c*.Sept 1'28-'32
144,000c*.Sept 1'33-'50
4½s'25 M-S 10,000c*..Sept 1 1951
60,000c*.Sept 1'52-'55
21,000c*.Sept 1'56-'58

BOND. DEBT Apr 11 '23 $533,200
Ass'd val.'22(75-90% act.)11,333,336
Tax rate (per $1,000) 1922...$13.20

INT. at U. S. Mtg. & Tr.Co.,N.Y

NORTH HEMPSTEAD UN. FREE SCHOOL DIST. NO. 10.
P. O. Mineola.
5s '08 --- $20,000 ---1928
6s '15 J-J { 3,000 ..July 1 '27-'28
25,000 ..July 1 '29-'33
5s '23 J-D {60,000 ..June 1 '28-'37
70,000 ..June 1 '38-'47
60,000c*..Jan 1 '31-'40
4½s'26 J-J {35,000c*..Jan 1 '41-'45
8,000c* ...Jan 1 1946
BOND. DEBT June 1923 .. $174,000
Assessed valuation 1922 ...2,641,684
Tax rate (per $1,000) 1921 .. $17.50
INT. at First Nat. Bank, Mineola in New York exchange.

NORTH PELHAM.
This village (P. O. Pelham) is in Westchester Co. Inc. Aug. 29 1896.
Street Improvement Bonds.
4.40s'12F-A $16,000r..Aug 1 '26-'41
4.30'12 M-N 12,000 ..May 1 '27-'32
5s '98 J-D 3,000r..J'ne 17 '27-'28
Sewerage Bonds.
4.45s'08M-N $22,000r..Nov 15 '26-'38
5s '11 A-O 5,000 ...Oct 1 '26-'30
5s '12 F-A 900 ....Aug 1 1926
4½s M-N {104,000c..May 1 '27-'42
9,262c ...May 1 1943
TOTAL DEBT May 1924 .. $90,760
Assessed val. real est. 1923..4,630,850
Village tax (per $1,000) 1919 $13.14+
Population 1910, 1,311; 1920, 2,385
INT. at Village Treas. office.

NORTHPORT.
This village is in Suffolk County Inc. 1894.
Street Bonds.
4¼s'17 F-A $24,000..Aug 1 '26-'37
4½s'25 F-A 100,000 ..Aug 1 '27-'36
Paving Bonds.
6s '21 --- $63,000r*..Aug 1 '26-'46
4½s'25 F-A 110,000 ----1926-1936
TOTAL DEBT Jan 1 '24 .. $92,000
Assess. val. 1923 4,401,733
Tax rates (per $1,000) 1922—
Village $6.14
Total $16.77
Population 1910, 2,096; 1920, 1,977
INT. payable at First Nat. Bank, Northport.

NORTH TARRYTOWN.
This village is in Westchester Co Inc. 1874. Population 1910, 5,421; 1920, 5,927.
Water Works Bonds.
4½s'24 A-O $468,000c..Oct 1 '26-'64
Street Bonds.
4¼s'11 J-J $6,000r ....July 1 1927
4.20s'12 J-J 72,000r..July 1 '28-'39
-s --- 37,500 .....
TOT. BD. DT. Feb '25 ... $633,000
Total assess. val. 1924 (act. val.) 7,633,566
Population (1920 Census) 5,927
Tax rate (per $1,000) 1923 ...$15.02
INTEREST at Tarrytown Nat. Bank in N. Y. exchange.

NORTH TONAWANDA.
This city is in Niagara County Inc. Apr. 1897. Population 1910, 11,955; 1920, 15,482.
Street bonds (assessment) ..$244,050
General Street Bonds.
4¼s'19 --- $20,000 ...Sept '26-'29
6s '20 J-J 15,000 ..July 1 '26-'30
Sewer Bonds.
4½s'22 s-an $50,000c..July 1 '27-'31
4½s'24 --- *50,000c..July 1 '32-'36
Water Works Impt. Bonds.
4½s'24 --- *$6,000c..Jan 1 '27-'29
Municipal Bldg. Bonds.
5s '24 J-D a$20,000..June 1 '27-'36
Water Bonds.
4½s'96 A-O $125,000c ...Oct 1 1926
4½s'16 M-N 22,000 ..Nov 1 '26-'36
4¼s'17 --- 40,000 ..July 1 '27-'34
6s '21 A-O 25,000 ...Oct 1 1931
4½s'22 J-J 250,000 ...Jan 1 '32-'56
4½s'24 M-N 22,000 ..May 1 '27-'37
Park Bonds.
4½s F-A $80,000..Aug 1 '26-'41
Street Impt. Bonds.
6s '21 J-J $60,000..July 1 '27-'31
6s '21 M-S 30,000..Sept 1 '26-'31
4½s'22 s-an 21,000c..Nov 1 '26-'32
4¾s'25 J-D 96,500..Dec 1 '26-'35
Various Bonds.
4½s'22 J-J *$95,000 .....
BOND. DEBT Jan 1 '24..$1,484,594
Assess. value real estate..16,450,025
Assess. value, personal ... 4,000
Assess. val. (spec. franch.) 1,118,472
Total assess. value 1923..17,572,497
Tax rate (per $1,000) 1923..$6.97+
INTEREST on sewer bonds, on street bonds of 1922 and on bonds marked (*) payable at the Chase National Bank, New York; on water bonds, part at Chase Nat. Bk., part at the Cortland Savings Bank, Cortland, and part at the Union Dime Savings Institution, N. Y.; on 6s of 1921 at the State Nat. Bank, North Tonawanda, and on bonds marked (a) at Tarrytown Nat. Bank, Tarrytown.

NORTH TONAWANDA UN. FREE SCHOOL DIST. NO. 1.
4s J-J $10,000c..Jan 1 '27-'31
4s J-J 27,000c..Jan 15 '27-'35
4½s'14 J-J 57,000c..Jan 1 '32-'50
4¾s'24 A-O 300,000..Apr 1 '27-'41
4¼s'24 A-O 340,000c..Apr 1 '42-'58
4½s'26 A-O 100,000c..Apr 1 '30-'39
BOND. DEBT Apr 5 '26 .. $743,000
Assessed value, total, 1925 (80% actual) 21,318,791
School tax (per $1,000) 1926..$12.32
Population in 1925 (est.) 18,000
INT. at Chase Nat. Bank, N. Y.

NORWICH.
This city is in Chenango County. Incorporated Mar. 12 1914.
Paving Bonds.
5s '25 J-J $6,500c*..Jan 1 '27-'48
Fire Dept. Bonds.
5s '20 J-J $9,000c* ...1926-1930
Municipal Repair Bonds.
4s '14 F-A $2,000c 1944
Street Improvement Bonds.
{$9,180 c* ..1927-1929
{3,000 c* 1926
1s '03 F-A {4,500 c* ..1926-1927
{1,300c* 1929
4s '12 F-A 21,849.02c*..1932-1936
4s '13 F-A 3,600c* 1936
4s '14 F-A 4,432c* 1944
5s '17 J-J {3,334c* ...1926-1934
{1,718c* ...1926-1929
5s '18 J-J 7,900c* ...1926-1938
5s '19 J-J 6,000c* ...1926-1938
5s '20 J-J { 3,896.40c* 1926-1933
12,700c* ...1926-1940
5s '21 J-J 5,000c* Jan 1 '27-'36
5s '21 J-J {1,500c* Jan 1 '27-'29
{226.31c* Jan. 1 1930
5s '21 J-J {9,000 .Jan. 1 '27-'44
{433.40 ..Jan 1 1945
5s '21 J-J {6,000c*Jan 1 '27-'38
{7,000c*Jan 1 '39-'45
5s '23 J-J { 7,500c*Jan 1 '27-'41
423c* ..Jan 1 1942
5s '23 J-J { 3,500c*Jan 1 '27-'33
546r ...Jan 1 1934
Bridge Construction Bonds.
5s '24 J-J { $5,000 ....Jan 1 1927
6,000 ....Jan 1 1928
Sewer Bonds.
4s '04 F-A $5,000c 1930
4s '05 F-A 5,000c 1931
4s '12 F-A {5,000c 1937
2,500c 1938
{2,633c 1936
4s '13 F-A {1,060c 1936
{2,450c 1940
{5,000c 1940
4s '14 F-A 2,500c 1944
5s '15 J-J 1,730c 1927
5s '22 J-J { 4,500c*Jan 1 '27-'35
10,000c*Jan 1 '36-'45
BOND. DEBT Jan 1 '26.. $216,156
Assessm't debt (contingent liability only) 11,143
Sinking fund 8,500
Assess. val., real estate 4,776,650
Assessed val., personal 76,400
Assessed val. franchise 151,340
Total assessed val. 1925..5,004,390
City tax rate (per $1,000) '26..$15.87
Population 1910, 7,422; 1920, 8,268

NORWICH UNION FREE SCH. DIST. NO. 1.
This district (P. O. Norwich) is in Chenango County.
{60,000r* Nov 1 '26-'34
{5,000r* ..Nov 1 1935
{2,000c ...Nov 1 1935
4¼s'22M-N {42,000c..Nov 1 '36-'41
{110,000c..Nov 1 '42-'52
{11,000c ...Nov 1 1953
{1,000c ...Nov 1 1926
4½s'24 M-N {45,000c..Nov 1 '27-'41
{2,000c ...Nov 1 1942
BOND. DEBT Apr 7 '26 .. $280,000
Total assessed val. 1925 (about 60% actual) 5,168,200
Sch. tax rate (per $1,000) '25..$26.60
Population 1926 (est.) 10,500
INT. at Norwich, N. Y.

NORWOOD.
This village is in St. Lawrence County. Incorporated in 1872.
Fire Apparatus.
-s '23 F-A $6,500..Aug 1 '26-'38
Street Bonds.
5s '22 July1 $1,500..July 1 '27-'29
BOND. DEBT Apr 15 '26.. $25,100
Assess. value real estate ...1,050,250
Assess. value personal 11,800
Other assess. property 24,136
Total assessed value 1925 (about 70% actual) 1,086,186
Tax rate (per $1,000) 1926 ...$16.50
Population 1910, 1,993; 1920, 1,808
INTEREST on fire bonds at State Bank of Norwood.

NYACK.
This village is in Rockland Co. Incorporated in 1883.
4s '96 J-D $23,000..June 1 1927
4.60s'99J-D 2,400..June 1 '27-'28
Sewer Refunding Bonds.
4½s'16 M-N $38,000r..May 1 '27-'45
BOND. DEBT Jan 1 '24.. $270,500
Water debt (included) 231,500
Sinking funds (cash and investments) 26,419
Total assess. val. 1924 ..4,916,971
Total tax rate (per $1,000) '21 $12.40
Population 1910, 4,619; 1920, 4,444

OAKFIELD.
This village is in Genesee County. Incorporated in 1858.
Sewer Bonds.
4½s'25M-N $125,000c* Nov 1 '30-'54
BOND. DEBT Apr 6 '26.. $151,600
Assess. value real estate ...1,263,015
Other assessable property .. 20,700
Tot. ass'd val. '25 (70% act.) 1,283,715
Total tax rate (per $1,000) '26 ..$7.50
Population 1910, 1,236; 1920, 1,422

OAKFIELD (TOWN) UN. FREE SCHOOL DISTRICT NO. 1.
This district (P. O. Oakfield) is in Genesee County.
4½s'25Nov $325,000c*Nov 1 '26-'55
(For maturity see V. 121, p. 110.)
6s Dec $8,500r .....
BOND. DEBT Apr 7 1926.. $333,500
Total assessed value 1925..2,543,473
School tax rate (per $1,000) '25 $10.56
INT. payable in Oakfield or New York City.

OGDENSBURG.
This city is in St. Lawrence Co Inc. as city 1868. Pop'n '10, 15,933; 1920, 14,609.
Bank Stock Bonds.
4½s'23 J-J $3,000c..Jan 1 '27-'32
Railroad Crossing Bonds.
4s '16 J-D $6,000c..June 1 '27-'32
Sewer Bonds.
4½s'14 M-N $4,000r..May 1 '27-'30
Improvement Bonds.
4½s'13 M-S $21,000c..Aug 1 '26-'32
School Bonds.
4s '05-'09M-N $6,000c..May 1 '27-'29
4¼s'25 J-D {60,000c..June 1 '26-'45
{40,000c..June 1 '46-'55
4¾s'25 --- 35,000 1926-1955
Water-Works Bonds.
4s '10 J-D $140,000c..June 1 '27-'40
4s '10 J-D 16,000c..June 1 '27-'30
4½s'22 J-D 35,000c..June 1 '27-'33
4½s'22 J-D 20,000c..June 1 '36-'39
Bridge Bonds.
4¾s'18 F-A $5,500c Aug 11 '26-'36
BONDED DEBT $467,000
Water debt (incl.) 220,000
Assess. value real estate ...5,735,360
Assess. value personal 23,400
Special franchises 773,920
Total assess. value 1925 (about 70% actual) 6,632,680
City tax (per $1,000) 1925 ...$39.70
INT. is payable at City Treas. office in N. Y. exchange.

OLEAN.
This city is in Cattaraugus County Incorp. April 26 1893, succeeding the village of Olean. The village of North Olean was annexed Jan. 1 '09.
5s '25 M-N $35,000c..Nov 1 '27-'33
Police Station & Jail Bonds.
4½s'14 F-A $22,000r....Feb 1 1934
Water-Works Bonds.
3½s'99 J-J $1,500r..July 1 '27-'29
3½s'01 J-J 2,500r..July 1 '27-'31
4s '03 J-J 3,500r..July 1 '27-'33
4s '08 J-J 12,000c..July 1 '27-'32
4s '09 M-S 19,000c..Sept 1 '26-'54
5s '17 M-N 54,000r..Nov 1 '26-'43
4½s'19 J-D 40,000c..Dec 1 '26-'35
5½s'21 A-O {40,000r*..Oct 1 '27-'47
4,000r*..Oct 1 1948
Street Improvement Bonds.
5s '18 M-S $4,500c ...Mar 1 1927
5s '18 J-J 8,000c ...July 1 1927
5s '19 M-S 10,000c..Mar 1 '27-'28
6s '21 J-D 80,000c..June 1 '27-'30
5s '22 M-N 115,000c..May 1 '27-'31
Improvement Bonds.
4½s'24 A-O 42,000c..Apr 1 '27-'33
4¼s'25 A-O 21,000c..Apr 1 '27-'34
4½s'26 M-N 17,397c..May 1 '27-'35
Fire Department Bonds.
4s '09 A-O $7,500r..Oct 1 '26-'28
Flood Abatement and Voting Machine Bonds.
6s '21 J-D 20,000c..June 1 '27-'31
Sewer Bonds.
4s '09 A-O $9,000r ...Oct '26-'28
4½s'07 J-J 14,000r..July 1 '27-'33
4½s'16 M-N 11,483r..Nov 1 '27-'32
Flood Abatement Bonds.
4½s'15 F-A 150,000r..Aug 1 '35-'54
Deficiency Bonds.
5s '22 M-N $10,000r*May 1 '27-'30
Park Improvement Bonds.
4½s'26 A-O $42,000..Apr 1 '30-'43
GEN. BD. DT. May 1 '26 $531,920
Water debt (included) $180,500
Assessment debt (add'l) .. 329,982
Tot. ass'd val. 1926 18,794,574
Total tax (per $1,000) 1926 ...$11.52
Pop'n 1910, 14,743; 1920, 20,506.

OLEAN UNION FREE SCHOOL DIST. NO. 1.
Dist. No. 1 of the City and Town of Olean.
4½s'07 July $9,000r*..July1 '27-'29
4s '09 M-N 57,000r*..May1 '27-'45
4½s'13 J-J 32,000r*..July 1 '27-'42
5s '20 J-J 140,000r*..July 1 '27-'40
4¾s'22 J-D 322,000r*..June 1 1945
4½s'24 J-D { 10,000r*..Dec 1 1945
116,000..Dec 1 '46-'49
4¼s'25 J'D 174,000..Dec 1 '50-'55
BOND. DEBT Apr 8 1926 $1,079,200
Total assess. val. '25 (abt. 65% actual) 19,321,831
School tax (per $1,000) '25..$18.05+
Population 1922 (est.) 23,500
INT. on coupon bonds at Exch. Nat. Bank of Olean and Guaranty Trust Co., N. Y. City; on registered bonds to registered holders.

ONEIDA.
This city is in Madison County Inc. Mch. 28 1901. Pop. 1910, 8,317; 1920, 10,541.
Deficiency Bonds.
4½s'26 M-N {$5,000 ....May 1 1927
{54,000 ..May 1 '28-'36
Refunding Bonds.
4½s'10 J-J $6,000..July 1 '27-'35
School Bonds.
4½s'11 F-A $24,000r..Aug 15 '26-'33
4½s'14 J-J 9,000r..Jan 1 '27-'29
Paving Bonds.
4½s'18 M-N $3,533 1928
4¾s'19 J-J 10,000 1926-1930
5s '20 M-N 25,000r..Nov 1 '26-'30
6s '21 J-D 24,000..June 15 '27-'31
5s '22 F-A 30,000r..Feb 1 '27-'32
4½s'24 M-S 13,500r..Sept 1 '26-'34
4½s'25 M-S 16,000c..Mar 1 '27-'35
4½s'25 A-O 40,000..Aug 1 '26-'35
Sewer Bonds.
6s '21 J-D 5,000 ..June15 '27-'31
5s '22 --- 3,500 1926-1932
4½s'24 A-O 68,000 1926-1942
4½s'25 M-S 5,400c..Mar 1 '27-'35
Water Bonds.
3½s'05 quar $8,000..July 1 '27-'30
4½s'25 J-J {150,000r*..Jan 1 '30-'35
{200,000r*..Jan 1 '36-'39
4½s'25 F-A 40,000r..Aug 1 '26-'35
4½s'26 J-J {200,000c...Jan 1 '35-'44
{90,000c ....Jan 1 1945
4s '26 J-J 310,000c ....Jan 1 1945
Water Refunding Bonds
4½s'15 J-J $36,000..July 1 '27-'35
Drainage Bonds.
6s '21 J-D $2,000..June 15 '27-'31
TOT. BD. DT. Mar. 7 '25 $1,254,360
Water debt (incl.) 912,000
4s '25 J-J 450,000r*..Jan 1 '40-'45
Tot. ass'd val. 1924 7,451,355
Tax rate (per $1,000) 1923 ....$48.30
All coupons paid at City Treas. office.

ONEIDA COUNTY.
Utica is the county seat.
Jail Bonds.
4.20s'26A-O {320,000c..Apr 1 '27-'34
{100,000c..Apr 1 '35-'36
Court-House Bonds.
3½s'02 F-A $124,500r..Feb '27-'39
3½s'05 F-A 50,000r..Feb 1 '27-'28
4½s'07 F-A $10,000r..Feb '27-'28
BOND. DEBT Apr 1 '26 $604,000
Assessed valuation, real..196,964,116
Assessed val., personal ... 422,850
Assessed val., franchises .. 8,165,839
Total val 1925-26 205,552,805
Pop'n 1910, 154,157; 1920, 182,833
INTEREST is payable at County Treasurer's office or in N. Y. exch.

ONEONTA.
This city is in Otsego County. Incorp. under Chapter 30, Laws of 1885, became city Jan. 1 1909.
Public Impt. Bonds.
4½s'12 J-J $8,000 ..July 15 1941
5s '22 M-S 15,000..$3,000 yearly
School Bonds.
4s '07 M-S $500c ...Mch 8 1927
4¼s'14 M-N 8,000..$1,000 yearly
5s '22 J-J 28,000..$4,000 yearly
4.20s'26A-O {100,000c..Oct 1 '27-'36
{150,000c..Oct 1 '37-'46
Water Bonds.
4½s '23 J-D 176,000r*..J'ne 1 '27'33
Paving Bonds.
3½s'01 ann $6,000r..July 1 '27-'30
3.94s'05 J-J 400c July 1 '27-'28
4½s'12 M-S 4,863.19r .....
($2,000 yearly on March 1.)
4½s'13 J-D $2,000 ...Dec 20 1926
5s '21 M-S 15,000..$3,000 Mar 15
4½s'24 M'N {39,000c..Nov 1 '26-'28
{72,000c..Nov 1 '29-'34
4¼s'26 A-O 20,000 1927-1931
Sewer Bonds.
4½s'21 --- 10,000..$2,000 Mar 15
4½s'24 M-N 36,000c..Nov 1 '26-'34
Funding & Refunding Bonds.
3.495s'04Sep $4,000c..Sep 1 '-26'33
Building Bonds.
4.15s'05F-A $20,000r..Aug 1 '26-'35
Viaduct Bonds.
3.588s'05 Jan $19,000r..Jan 20 '27-'45
GEN. BD. DT. Jan 1 '26.. $531,785
Temporary loans (add'l) ... 48,099
Assessed val'n, real estate..8,685,350
Assessed val'n, personal ... 91,800
Special franchise 148,802
Bank stock 860,000
Total assessed val'n 1925..9,785,952
Tot. tax rate (per $1,000) 1925 $49.16
Population 1910, 9,491; 1920, 11,582
INT. payable at Treas. office.

ONONDAGA COUNTY.
County seat is Syracuse.
Tuberculosis Sanitorium Bds.
5½s'20 M-N 10,000 1926-1930
Penitentiary Bonds.
3s '99 J-J $21,000c....July '27-'29
Women's Dormitory Bonds.
4s '08 A-O $78,000r 1926-1938
Court-House Bonds.
4s '04 M S $600,000r...Mch 1 1929
4s '06 J-J 400,000r ..Jan 1 '30-'63
GEN. BD. DT. Jan 1 '26..$1,186,500
Assessed val., real estate..304,999,335
Assessed value, personal .. 526,415
Assess. val. '25 (81% act.) 305,525,750
County tax (per $1,000) 1925..$8.24
Pop'n 1910, 200,298; 1920, 241,465
INT. on penitentiary bonds at Syracuse; on court-house bonds in New York City.

ONONDAGA (T) UNION FREE SCH. DIST. NO. 1.
This district (P. O. Onondaga Valley) is in Onondaga County.
6s '21 J-J $195,000r..Jan 1 '27-'52
(For amount due each year see V. 113, p. 1176.)
BOND. DEBT June 1 '26.. $195,000
Total assessed value 1925 (about 40% actual) 2,546,765
Sch. tax rate (per $1,000) '25..$16.75
Population 1924 (est.) 5,000

ONTARIO COUNTY.
Canandaigua is the county seat.
Highway Improvement Bonds.
4½s'23 M-N $210,000c..May 1 '28-41
Road Bonds.
4½s'16 J-J 22,000c...July 1 1927
5s '18 J-J {8,000c...July 1 1927
{7,000c...July 1 1928
BOND. DEBT Apr 5 1926 $277,000
Assessed val'n, real estate..66,135,273
Assessed val'n, personal .. 373,500
Total assessed val'n 1925..66,508,773
Tax rate (per $1,000) 1925 ...$7.20
Pop'n 1910, 52,286; 1920, 52,652
INT. on highway bonds at Ontario Tr. Co. of Canandaigua; on others at Geneva Trust Co., Geneva.

ORANGE COUNTY.
County seat is Goshen.
Road Bonds.
3½s'05 F-A $208,000r..Feb 1 '27-'34
4½s'11 A-O 91,000c..Oct 1 '26-'38
4½s'16 A-O 95,000c..Apr 1 '27-'45
4½s'17 J-J 150,000..July 1 '27-'41
5½s'20 J-J 60,000..July 1 '30-'41
5½s'21 M-S 150,000 1926-1935
-s '21 --- 150,000 .....
4½s'22 M-S 200,000..Sept 1 '32-'51
4½s'24 J-D 150,000c..June 1 '34-'48
4½s'25 J-D 150,000c..June 1 '35-'49
BD. DEBT Mar. 12 '25.. $1,143,000
Floating debt (add'l) 328,262
Assess. val., real estate..137,894,622
Assessed value, personal .. 1,040,300
Total assessed value 1924 (89% actual) 138,934,922
Population '10, 116,001; '20, 119,844
INTEREST is payable at National Bank of Orange County in Goshen.

ORANGETOWN UNION FREE SCH. DIST. NO. 4.
This district (P. O. Nyack) is in Rockland Co.
4½s'07 J-J $30,000r..July 1 '27-'36
BOND. DEBT Mar. 10 '25 $33,000
Tot. ass'd val. '25 (60% act.) 6,755,572
School tax (per $1,000) 1926..$15.50
Population in 1925 (est.) 11,000
INTEREST payable at the Nyack Nat. Bank in New York exchange.

ORANGETOWN UNION FREE SCHOOL DISTRICT NO. 8.
This district (P. O. Pearl River) is in Rockland County.
6s 21 M-N $216,000c* Nov 1 26-41
(For amount due each year see V. 113, p. 1602)
BOND. DEBT Apr 6 1926 $242,000
Assess. val. (40% act.) '25 1,857,605
Tax rate (per $1,000) '26 $34.99
INT. at the First Nat. Bank Pearl River.

ORISKANY.
This village is in Oneida County Incorporated Dec 1914.
Sewer Bonds.
4s '16 J-J $22,000 $2,000 yearly
5s '19 J-J 7,800r 1926-1938
5s '19 A-O 3,600c 1927-1938
BOND. DEBT Apr 5 '26 $33,400
Total assess. val. '25 (½ act) 537,758
Total tax rate (per $1,000) '25 $36.26
Population in 1920 1,101

ORISKANY FALLS.
This village is in Oneida County Incorporated in 1890.
Water Bonds.
4½s $21,500 $1,700 yearly
Playground Impt. Bonds.
5s '21 $2,000 Due $500 yrly beginning 1926
Fire Dept. Bonds.
4½s'26 F-A $9,000 Feb 1 '27-'44
BOND. DEBT Jan 1 '24 $29,400
Tot. assess. val. '23 (75% act.) 388,816
Tax rate (per $1,000) 1921 $20.10
Population 1910, 892; 1920, 1,014

ORLEANS COUNTY.
Albion is the county seat.
Road Bonds.
6s '21 M-N 35,000r* May 1 1928
6s '21 A-O 22,000r* Oct 1 1926; 22,000r* Oct 1 1927
4½s'22 M-S 50,000r May 1 1929
5s '23 M-N 45,000r* May 1 '30; 46,000r* May 1 '31
4½s'24 M-N 56,000r* May 1 '32
BOND. DEBT Apr 1926 $276,000
Assess. value, real 32,102,984
Assess. value, personal 52,500
Assess. value special fran. 699,419
Total assess. value 1925 32,854,903
Tax rate (per $1,000) 1926 $17.88
Pop'n 1910, 32,000; 1920, 28,619
INTEREST is payable in Albion at Citizens' Nat. Bk.

OSSINING.
This village is in Westchester Co. Incorp. 1813. Commission government approved Mch. 14 1911.
Road Bonds.
5½s'24 J-J $4,500 July 1 '26-'34
Sewer Bonds.
4.35s'10 $112,000 1926-1940
Municipal Bldg. Bonds.
5½s'13 M-S $48,000 Mar 1 '27-'42
Incinerator Bonds.
4½s'24 F-A $25,000 Feb 1 '27-'51
Paving Bonds.
4½s'21 $15,000 Feb 1 '27-'41
4½s'23 M-N 54,000
4½s'25 F-A $19,000r* Feb 1 '27-'45
4½s'26 F-A 48,000c Feb 1 '27-'42
Street-Impt. Bonds.
4½s'10 F-A $70,000 Aug 1 '26-'39
5s '08 J-D 39,917.57 June 1 '28-'31
5s g 17 M-S $12,000r Mar 1 '27-'32
5 15-16s 17,000
Funding Bonds.
4½s'16 J-D $19,631.24
5s '19 A-O 35,000 Oct 1 '26-'39
Grade-Elimination Bonds.
5s '17 J-D $44,000 June 1 '27-'37; 800 June 1 1938
‡ Refunding Bonds.
5s g '17 M-S $22,000r Apr 1 '27-'37
*Water Bonds.
5s '19 A-O $8,000r Oct 1 '26-'29
3.95s'09 A-O 50,000r Apr 1 1939
Water Refunding Bonds.
5s '18 A-O $100,000 Oct 1 '29-'48
Highway Improvement Bonds.
6s '21 J-J $15,000 1926-1936
Fire Department Bonds.
5s '22 F-A $8,000 Aug 1 '26-'27
TOT. BD. DT. Feb. 27 '26 $761,108
Water debt (incl.) 162,000
Assess. val., real estate 11,597,238
Assess. value, personal 49,500
Assess. val., spec. franchise 292,012
Total assessed val'n 1924 11,938,750
Tot. tax rate (per $1,000) '22 $30.80
Pop'n 1910, 11,480; 1920, 10,739.
* These bonds are issued by a separate board, not connected with village government, but are a lien on village property.
‡ INT. at Village Treas.' office.

OSSINING UNION FREE SCH DIST. NO. 1.
School-Building Bonds.
5s '08 July $6,000c July 1 1927
4.10s '09 F-A 40,000r Aug 1 '28-'35
4.35s '10 J-J 20,000r July 1 '26-'39
4.80g'20 J-J 42,000r Jan 31 '27-'40
5s '22 F-A 21,000 Feb 1 '27-'42
5½s'21 F-A 7,000 Feb 1 '27-'33
4¼g'25 M-N 126,000 May 1 '27-'44; 5,400 May 1 1945
TOT. BD. DT. May 1926 $273,400
Total assess. val. 1925 14,552,443
Total tax (per $1,000) '25 $12.05+
Population in 1910 11,480
INT. on 5s, 4.10s, 4.35s & 5½s at Treasurer's office; on 4.20s at office of A. B. Leach & Co., Inc., N. Y., and on 4¼s at Ossinning Nat. Bank.

OSWEGATCHIE.
This town is in St. Lawrence Co.
Bridge Bonds.
4½s'14 J-D $42,500c June 1 '27-'43; 7,500c June 1 1944
4¼s'16 J-D 20,000c June 1 '27-'36
Town hall bonds 4s $4,000
Fair ground bonds 4s 4,500
BOND. DEBT Dec 20 '20 $105,500
Total assessed value 1923 1,552,040
Tax rate (per $1,000) 1922 $26.40
Population 1910, 2,235; 1920, 2,156
INT. payable at the Nat. Bank of Ogdensburg.

OSWEGO.
This city is in Oswego Co. Inc. as a village in 1828 and as a city 1848.
Sewer Bonds.
4½s'13 M-S $60,000r Mch 1 '27-'29
4½s 14 M-N 33,000r May 1 '27-'29
4½s'15 M-N 15,000r May 1 '27-'29
Street Bonds.
5½s'21 J-D $75,000 June 1 '27-'41
School Bonds.
5½s'21 M-N 400,000c May 1 '27-'46
Water Bonds.
4½s'08 J-D $27,000r June 1 '27-'28
5s '20 A-O 75,000r* Oct 1 '26-'40
5s '21 M-N 20,000r* Nov 1 '26-30
Imp. Bonds (*opt. at any time*).
5s A-O $33,63
GEN. BD. DT. Apr 6 '26 $828,500
Water debt (included) 135,500
Assessment bonds (add'l) 25,610
Assess. val. real estate 17,211,617
Assessed val., personal 419,850
Tot. val. '25 (abt. 87% act) 17,631,467
Total tax (per $1,000) 1925 $5.21
Pop'n 1910, 23,368; 1920, 23,626
INTEREST on water bonds payable at U. S. Mtge. & Trust Co., N. Y.; on improvement bonds at City Chamberlain's office.

OSWEGO COUNTY.
Oswego is the county seat.
Bridge Bonds.
4½s'22 A-O 10,000c Oct 1 '26-'27; 1,000c Oct 1 1928
BOND. DEBT Apr 7 '26 $11,000
Floating debt (add'l) 239,000
State highway debt (add'l) 98,660
Assessed valuation 1925 54,837,821
State&Co. tax (per $1,000) '26 $13.12
Pop'n 1910, 71,664; 1920, 71,045
INT. on 4½s of 1922 at Irving Bank-Col. Trust Co., N. Y. on others at Chase Nat. Bank, N. Y. C.

OTEGO.
This town is in Otsego Co. Inc. Feb. 20 1869. Population 1910, 4,287; 1920, 4,223.
Refunding.
3½s M-S $10,000c Sept 1 '26-'30
3½s M-S 15,000c Mch 1 1932
3½s M-S 2,000c Mch '27-'31
BOND. DEBT May 1 '25 $29,600
Assessed val., real 5,629,850
Assessed val., personal 73,000
Assess. val. other property 387,081
Tot. ass'd val. '24 (actual) 6,089,931
Total tax (per $1,000) 1924 $14.20
INTEREST payable at First and Second Nat. banks of Cooperstown.

OTSEGO COUNTY.
Cooperstown is the county seat.
Highway Bonds.
4½s'16 M-S 24,000 Mar 1 '27-'28
5s '22 M-S 224,000 1926-1941
Hospital Bonds.
4½s'18 M-S $50,000 Sept 1 '29-'38
BOND. DEBT $580,000
Floating debt (add'l) 85,000
Assessed val., real 39,852,413
Assess. val., personal 451,950
Other assessable property 3,667,476
Tot. ass'd val. '25 (75% act) 43,981,839
State&Co. tax (per $1,000) '25 $11.11
Pop'n 1910, 47,216; 1920, 46,200
INTEREST payable at Second National Bank, Cooperstown, and the Cooperstown National Bank.

OWEGO.
This village is in Tioga County. Incorporated in 1827.
Fire Station Bonds.
4½s Sept $11,000c $1,000 yly Sept 1
School Bonds.
4s'23 Sept $2,000c Sept 1 1926
4½s'23 M-S 252,000c Sep 1'26-'53
Funding Bonds.
5s '18 Sept $2,000c Sept 1 1926
Park Bonds.
4½s'25A-O28 $18,000c Oct 28 '28-'36; 300c Oct 28 1937
BOND. DEBT Feb. 4 '26 $269,700
Assessed value, real estate 3,199,800
Assessed value, personal 87,600
Special franchise 231,943
Tot. ass'd val. '24 (¾ act.) 3,519,343
Total tax rate (per $1,000) '24 $31.60
Population 1910, 4,633; 1920, 4,147

OYSTER BAY.
This town is in Nassau County.
Sidewalk Bonds.
4½s $15,000
Jericho Water District.
4½s'24 F-A $1,485,000r* Feb 1'29-43
(*b*) Central Park Water Dist.
4.35s'23 J-J $135,000r* July 1 '28-42
(*b*) Hicksville Water District.
4.50s'23A-O $300,000r* Oct 15'28-42
Locust Valley Water Dist. Bds.
4½s'24 J-D 65,000r* Dec 1 '29-'41
TOWN DEBT May 1925 $13,000
Floating debt (ad. ¾) 3,000
Assessed value 1924—
Town 39,954,790
Locust Valley wat. dist '22 5,234,53
INT. on bonds marked (*a*) at North Shore Bank, Oyster Bay; (*b*) Long Island Nat. Bank, Hicksville.

OYSTER BAY COMMON SCH. DIST. NO. 2.
This district is in Nassau County.
4½s'26 F-A $218,000c* Feb 1 '27-'55
(For maturity see V. 122, p. 781.)
BOND. DEBT Feb 20 '26 $221,500
Assessed valuation 1925 1,638,605
INT. payable at the Nassau Union Bank, Glen Cove.

OYSTER BAY COM. S. D. NO. 8.
P. O. Mineola.
4¼s'24M-S $65,000r* Mar 1 '27-'39; 6,000r* Mar 1 1940
BOND. DEBT Mar 1925 $76,000
Total assess. value 1924 2,211,550
Sch. tax rate (per $1,000) '24 $8.20
Population 1925 (est.) 600
INT. at Nassau Union Bank Co. of Glen Cove.

OYSTER BAY UNION FREE S. D. NO. 4.
This district (P. O. Locust Valley) is in Nassau County.
4½s'26 M-N $375,000c May 1 '27-'41
BOND. DEBT Jan 1 '26 $385,000
Assessed valuation 1925 6,494,570
Population (estimated) 5,000
INT. at the Matine Cock Bank, Locust Valley.

OYSTER BAY SCH. DIST. NO. 5.
See Glen Cove.

OYSTER BAY UN. FREE SCH. DIST. NO. 17.
P. O. Hicksville.
4¼s'24 J-J $2,000r* Jan 1 1927; 4,000r* Jan 1 1928; 25,000r* Jan 1 '29-'33; 120,000r* Jan 1 '34-'45; 210,000r* Jan 1 '46-'59
BOND. DEBT Jan 1924 $365,000
Assessed valuation 1,652,340
Population (estimated) 5,200
INT. at Long Island National Bank, Hickman.

OYSTER BAY UNION FREE SCHOOL DISTRICT NO. 21.
This district (P. O. Central Park) is in Nassau County.
4½s'22 J-D $75,000r* Dec 1 '27-'56
NET BOND. DT. Jan 1923 $88,500
Assessed valuation 1922 545,238
Population (estimated) 1,600
Prin. and int. on issue of 1922 payable at the Long Island National Bank, Hicksville, in N. Y. exchange.

OYSTER BAY SCH. DIST. NO. 24.
4½s F-A $61,000r 1926-1957
BOND. DEBT Apr. 21 '24 $67,000
Assess. val. '24 (¼ act.) 2,143,185
School tax (per $1,000) 1924 $20.50
INT. at Glen Cove Bank.

PAINTED POST.
This village is in Steuben County. Incorporated in 1893.
Water Bonds.
5s $30,800
5s '16 J-D 2,500 Dec 1 '26-'30
Sidewalk Bonds.
4s '06 F-A $900c Aug 1 1926
5s '16 J-D 2,500 Dec 1 '26-'30
Dyke Bonds.
5s $5,000
5s '16 J-D 4,500 Dec 1 '26-'34
Sewer Bonds.
6s $65,000
BOND. DEBT Jan 1 1924 $100,375
Ass'd val., real est., 1923 1,109,743
(Assessment 85% actual.)
Total tax rate (per $1,000) '22 $17.80
Pop'n 1910, 1,224; 1920, 2,170.
INT. on 1916 bonds payable at First National Bank, Corning.

PALMYRA.
This village is in Wayne Co. Incorporated in 1819.
Water Bonds.
4½s'24 J-J $48,000c Jan 1 '29-'52
Highway Bonds.
5.45s'21s-a $72,000 July 1 '27-'35; 6,000 July 1 1936
GEN. BD. DT. May 15 '24 $120,000
Water debt (included) 23,100
Tot. ass'd val. '24 (80% act.) 5,187,840
Total tax (per $1,000) 1923 $12.05
Population 1910, 2,268; 1920, 2,489

PALMYRA UN. S. D. NO. 1.
P. O. Palmyra.
4½s'23 J-D $30,000r* June 1 '30-'31; 40,000r* Jun 1 '35-'39; 50,000r* June 1 '40-'44; 60,000r* June 1 '45-'49; 80,000r* June 1 '50-'54; 100,000r* June 1 '55-'59
BOND. DEBT Apr 5 1926 $360,000
Assess. val. 1925 (about 80% actual) 3,647,075
School tax (per $1,000) '26 16.42
Population in 1924 (est.) 3,400
INT. payable at the State Bank of Palmyra, or at the Seaboard Nat. Bank of New York.

PATCHOGUE.
This village is in Suffolk County. Incorporated in 1893.
Pumping Engine Bonds.
4½s'22 J-J $10,000r* Jan 1 '27-'36
Road Bonds.
4.70'17 J-J $24,000r* Jan 1 '27-'32
Paving Bonds.
4.10s'16 J-J $1,000r* Jan 1 927
Fire Department Bonds.
5s '19 J-J $1,500r* Jan 1 '27-'29
TOTAL DEBT Apr 6 '26 $102,249
Assessed val. real 4,954,500
Assess. val. personal 92,700
Other assessable property 179,894
Tot. ass'd val. '26 (70% act.) 5,227,044
Total tax rate (per $1,000) '26 $19.00
Population in 1910, 3,824; '20, 4,031

PAWLING (TOWN) UNION FREE SCHOOL DIST. NO. 5.
P. O. Pawling.
4.30s'26M-N $6,000c May 1 '29-'34; 16,000c May 1 '35-'42; 3,000c May 1 1943; 20,000c May 1 '44-'48; 80,000c May 1 '49-'64
School-Building Bonds.
5s '17 A-O $12,000r Oct 1 '24-'33; 26,000r Oct 1 '34-'46
School-Site Bonds.
4½s A-O $5,000r Oct 1 '47-'49
BOND. DEBT Apr 5 '26 $43,000
Total assessed val. 1925 935,844
Sch. tax rate (per $1,000) '26 $17.07
INT. is payable at National Bank of Pawling.

PEEKSKILL.
This village is in Westchester Co. Inc. 1816. Population 1910, 15,245; 1920, 15,868.
Park Bonds.
4½s'25 M-N $38,000r* May 1 '27-'45
Auto Fire Engine.
4s $2,000 1926-1929
5s '13 M-N 1,500 Nov 1 '26-'28
4.45s'15A-O 9,000r Oct 1 '26-'43
4.85s'18 6,500 1926-1938
Sewer Refunding.
4.45s'15 $45,500
Court-House and Jail Bonds.
4½s'12 F-A $21,000c Aug 15 '26-'46
4½s'14 J-J 32,000 July 1 '27-'58
Water Bonds.
3½s $10,000 Nov 1 1929
4s J-J 1,436.18 July 1 1933
3½s 23,400
3.65s J-J 20,000 July 1 1935
4.15s'08 A-O 60,000r Oct 1 1938
4.05s'09F-A 80,000 Aug 1 1939
4½s 108,000
Paving Bonds.
4s A-O $26,000 $4,000 yearly
4½s'13 A-O 14,238.20 Apr 1 1933
4.40s'14 M-S 44,000 Mar 15'27 48
4.65s 40,000 1963
4½s'24 J-J 15 {72,000 Jan 15 '27-'38; 6,738.76 Jan 15 1939
Sewer Bonds.
3½s $38,000 Aug 1 '26-44
4s F-A 2,000 Aug 1 1926
3.7s 16,600 July 15 '30-'46
4s 2,000 Oct 1 '2-6'29
4.05s'16 38,752
Refunding Water Bonds.
3.60s'04 J-J $124,000r July 1 1934
TOTAL DEBT Apr 1925 $1,050,758
Water bonds 412,536
Assessed valuation 16,521,487
INT. on 1925 bonds at Westchester Co. Nat. Bank, of Peekskill.

PEEKSKILL UN. FREE S. D.
This district (P. O. Peekskill) is in Westchester County.
4½s'23 $26,000
4.20s'25J-J 120,000 Jan 1 '39-'78
4½s'25 15,000
4.60s'25 7,750
Former District No. 7.
4.10s'09J-J $60,000r Jan 1 '27-'61
3.95s'09J-J 50,000r Jan 1 '27-'61
3½s'01 2,000 1927-1930
4½s'15 2,500 Dec 1 '26-'30
Former District No. 8.
4.35s'07J-J $22,000
4½s'12 J-J 70,000
4.95s'13J-J 3,500 1926-1934
BOND. DEBT May 1 1926 $373,750
Total assessed value 1925 (about ¼ actual) 15,089,486
School tax (per $1,000) 1925 $14.06
Population in 1925 17,993

PELHAM (TOWN).
This town is in Westchester Co.
Sewage-Disposal Works.
4½s'10 26,000 Mar 1 '27-'39
4½s '11 10,500 July 1 '27-'40
Town-Hall Bonds.
4.35s'09 $20,000 July 19 1929
BOND. DEBT Jan 1 '26 $31,300
Assessed value, real est. 29,691,000
Assessed value, franchises 761,370
Total assessed value 1926 30,452,370
Tax rate (per $1,000) 1926 $66.66
Population 1910, 2,998; 1920, 5,195

PELHAM (VILLAGE).
This village is in Westchester Co Incorp. 1896. Population 1910, 681; 1920, 1,056.
Park Bonds.
4.80s'14A-O $2,250 Oct 1 '26-'34; 5,000r Oct 1 '35-'44
6s '21 J-D 88,000 Dec 15 '27-'48
Parkway Bonds.
4¼s'09 J-J $27,500r July 1 '27-'37
Street Bonds.
5s '08 M-S 1,000r Mch 1 '27-'28
4.70s'12 A-O 1,500 Oct 1 '26-'28
4.60'13 F-A 4,000r Aug 1 '26-'27
4½s'24 F-A $20,000r Aug 1 '26-'35; 1,000r Aug 1 1936
4½s'24 F-A $11,000r Aug 1 '26-'36; 9,000r Aug 1 '26-'34
Refunding Bonds.
4½s'14 J-J $1,000 July 1 '27-'28
4½s'16 J-J 9,500 July 1 '27-'45
Sewer Bonds.
5s g '22 J-J $3,500 July 1 '26-'32
Highway Bonds.
4½s'26 J-J $68,000 July 1 '27-'43
BOND. DEBT Mar 1 '26 $236,350
Assess. value real estate 4,601,502
Other assessable property 64,330
Tot. ass'd val. '25 (abt ½ act) 4,665,832
Tax rate (per $1,000) '25 $18.00
INT. payable at Village Treasurer's office in N. Y. exchange.

PELHAM UNION FREE SCHOOL DIST. NO. 1.
This district is in Westchester Co.
4s Dec $59,000r $1,000 yly
4½s'12 A-O 31,000r Jan 1 '27-'57
4.40s'10July 8,000r July 1 '27-'34
4¼s'15 J-J 9,000r July 1 '27-'36
5s '18 42,000 Mar 1 '27-'47; 100,000 Mar 1 '27-'51
5s '19 M-N 96,000 Nov 1 '26-'49
5s '19 J-J 104,000 Jan 15 '27-'52
5s '23 7,000c June 1 '28-'34
4½s'24 A-O 20,000c Apr 15 '29-'38; 48,000c Apr 15 '39-'54
4¼s'24 A-O 300,000c Oct 1 '30-'54; 65,000c Oct 1 '55-'59
4¼s'24 A-O 168,000c Oct 1 '30-'57; 14,000c Oct 1 '58-'59
4¼s'25 J-D 60,000r* June 1 '31-'60; 8,000c June 1 1935
4.20s'26J-D 252,000c June 1 '36-'63
TOT. BD. DT. Oct '24 $1,099,000
Assessed value 1924 25,828,565
Total tax (per $1,000) '20 $18.99+
Pop. 1915, 4,485; 1920 (est.), 5,150
INT. on 4¼s of 1915 at New Rochelle Trust Co. in N. Y. exchange; on 5s of 1918 at the Farmers' Loan & Trust Co. of N. Y. in N. Y. exchange; on others at the U. S. Mortgage & Tr. Co. in N. Y. City.

PELHAM MANOR.
This village is in Westchester Co. Incorp. 1891. Population 1910, 852. 1920, 1,754.
Fire Equip. Purchase.
5s '18 --- $3,000--May 1 '27-'29
4½s'25 M-N 24,000--Nov 1 '26-'37
Sewer Bonds.
4.20s'16--- 66,000r-July 1 '27-'45
4.15s'17--- 59,000----------
5½s'20 J-J 37,000r*July 29 '26-42
3,000---Nov 1 1930
4½s'25M-N 147,000--Nov 1 '31-'65
Dock Bonds.
4½s'24 --- $9,500r* Mar 1 '27-'45
Drainage Bonds.
5½s'20 J-J $37,000r*July 29 '26-'44
4½s'22 J-D 28,500--Dec 1 '27-'45
4½s'23M-N 2,500--May 1 '28-'32
4½s'25 J-J 22,500c* July 1 '26-'40
Fire Apparatus Bonds.
5s '18 M-S $4,000--May 1 '27-'29
Sidewalk Bonds.
5½s'21 A-O $21,000---Apr '28-'47
4½s'22 M-N 7,000--May 1 '27-'40
4½s'23 M-N 6,000--May 1 '28-'39
Street Bonds.
4.60s'10--- 5,000----------
4.35s'11--- 5,000----------
4.40s'14--- 5,000----------
4.60s'14--- 14,200----------
Highway Bonds.
4s '99 M-S *$1,140--Sept 1 '26 '27
4s '01 M-S *2,000--Mar 1 '27-'28
½s'12 F-A *1,500--Aug 1 '26-'28
4½s'12 M-N 4,000r-May 1 '27-'36
5½s'21 A-O 21,000c---Apr '27-'47
4½s'22 A-O 32,000--Apr 1 '27-'51
5s '22 J-J 10,000--July 1 '27-'36
4½s'23 M-N 8,000--May 1 '28-'35
4½s'23 M-N 8,500--May 1 '28-'44
4½s'23 --- 36,000r* Nov 1 '27-'43
4½s'24 A-O 28,500r*-Oct 1 '26-'44
4½s'25 J-J 30,000c*July 1 '26-'45
Land Purchase Bonds.
5s '18 --- $1,500r-Mar 1 '27-'29
Town of Pelham Highway Bds.
4s '91 --- $3,600---M-S '26-'28
Village Hall Bonds.
4½s'22M-N $55,000--May 1 '27-'51
BOND. DEBT Dec 1925- $694,508
Ass'd val.tax.real prop'ty 16,251,255
Tax rate (per $1,000) 1919 $16.66+
*Bonds of annexed territory.

INT. on 5s of 1918 and 5½s of 1921 at the U. S. Mtge. & Tr. Co of N. Y. or at request of holder will be remitted in N. Y. exchange; on 4½s and 5s of 1922 and 4½s of 1923 t the U. S. Mtge. & Trust Co., New York on others to registered holder.

PENN YAN.
This village is in Yates Co. Incorp. 1833. Pop'n '10, 4,597; '20, 4,517.
5s '24 A-O 30,000---Oct'2'27-'36
Paving.
4.35s'12Oct $18,00 r--Oct 1 '26-'31
4.65s'15 -- 2,000r---Oct 1 1926
6s '21 --- 3,300---Aug 1 1926
4½s --- 22,000---Oct 1 '26-'34
5s ---- 30,000---Oct 1 '27-'36
4½s'25 F-A 47,000--Aug 1 '26-'35
4½s'25 F-A 8,500--Aug 1 '26-'35
Fire Truck Bonds.
6s '20 ann $1,000---Oct 1 '26-'27
Sewer.
3.70s'04 A-O $14,216----Oct '26-'30
Street-Improvement Bonds.
5s '22 A-O $20,000---Oct 1 '26-'33
5s --- 7,500---Oct 1 '27-'35
Fire Alarm Bonds.
4½s --- $3,000---Nov 1 1926
GEN. BD. DT. Apr 9 1926 $176,516
Assessment debt (included) 14,216
Floating debt (additional) 2,767
Tot.ass'd val.'25 (40 act.) 3,722,350
Total tax rate(per $1,000) '25 $13.40
INT. payable in Penn Yan.

PENN YAN SCHOOL DISTRICT.
This district is in Yates County.
Building Bonds.
4½s'12 J-D $17,000r-$1,000 yearly
4s '04 M-N 14,000r Nov 1 '26-'39
4½s'25 J-D 36,714--Dec 1 '26-'54
BOND. DEBT Apr 15 '26- $67,714
Tot.ass'd val. '25(1-3 act.) 3,491,359
School tax rate (per $1,000) '25 $16.52
Population in 1925 (est.)------ 277
INT. on 4½s payable in Penn Yan; on 4s in New York.

PERINTON UN. FREE S. D. NO. 9.
This district (P. O. Fairport) is in Monroe County.
4½s'23 J-D {$35,000--Dec 1 '26-'32; 120,000--Dec 1 '33-'44; 120,000--Dec 1 '45-'52; 80,000--Dec 1 '53-'56; 5,000---Dec 1 1957
School Building Bonds.
4.85s'19 J-D $18,000---Dec 1 1943
6s '20 ann 19,000---Dec 1 1944
6s '20 --- 28,000---Dec 1 1939
BOND. DEBT May 1 1926 $415,000
Total ass. val.'25(80% act.) 4,154,030
School tax (per $1,000) 1925--$22.13
Population in 1926 (est.)------5,000

PERRY.
This village is in Wyoming Co. Inc. 1830. Pop'n '10, 4,388; '20, 4,717.
Filtration-Plant Bonds.
4.15s'16J-D $20,000r-June 1 '27-'46
Sewer Bonds.
3½s J-J $10,000r----1926-1930
Fire Department Bonds.
5s '13 M-S $4,000rSept 1 '26-'29
Village-Hall Bonds.
4.30s F-A $15,000r----1926-1940
Refunding Water Bonds.
4½s A-O $20,000-----1926-1945
Paving Bonds.
4½s J-D {$44,000-----1926-1947; 1,000----------1948
Fire Truck Bonds.
6s M-N $1,500------$500 ann
BOND. DEBT 1926 ----- $116,500
Water debt (included)---- 20 000
Assessed value, real estate 3,229,100
Assessed value, personal--- 40,200
Assessed value, other prop. 66,885
Total assessed value 1925 (about 65% actual)-----3,336,185
Village tax rate(per$1,000)'25 $15.00
INTEREST on bonds payable in Perry.

PERRY AND CASTILE, TOWNS, UN. FREE SCH. DIST. NO. 6.
A district in Wyoming County (P. O. Perry).
School-Building Bonds.
4½s'07 J-D $22,000r-Dec 1 '26-'36
4½s --- 255,000-----1926-1953
BOND. DEBT Apr 5 1926- $277,000
Total assessed value 1925 (75% to 80% actual)-- 3,711,651
School tax (per $1,000) 1925 $21.58
INTEREST payable in Perry at Citizens' Bank, or New York City.

PHELPS.
This village is in Ontario County. Incorp. Jan. 1 1855.
Paving Bonds.
4½s'18 Apr $14,000r-Apr 1 '27-'34
Water Refunding Bonds.
5s J-J $13,000r-Jan 1 '27-'39
BOND. DEBT Apr. 1 '25- $33,000
Water debt (included)----- 14,000
Sinking fund, general----- 5,000
Sinking fund, water------ 5,000
Assessed value, real estate 1,000,000
Assessed value, personal--- 17,000
Other assessable property-- 35,000
Total assessed value 1925 (about 80% actual)-----1,052,000
Total tax rate (per $1,000) '25 $40.00
Population 1910 1,354 1920, 1,200
INT. payable in Phelps.

PHELPS UNION FREE SCHOOL DISTRICT NO. 8.
This district (P. O. Phelps) is in Ontario County.
4½s'23 A-O {$8,000--Apr 1 '27-'28; 30,000--Apr 1 '29-'33; 35,000--Apr 1 '34-'38; 40,000--Apr 1 '39-'43; 50,000--Apr 1 '44 '48
BOND. DEBT May 1 '24- $171,000
Ass'd val. '23 (80% actual) 1,417,516
Tax rate (per $1,000) 1923----$18.71
Population (estimated)-------1,500
INT. at the Phelps National Bank, Phelps, or at the National City Bank, New York.

PITTSFORD.
This town (P. O. Pittsford) is in Monroe County.
Sewer Bonds.
5s '24 J-J {$80,000r*July 1 '29-'38; 45,000r*July 1 '39-'43; 50,000r*July 1 '44-'48
Fire Bonds.
4.40s A-O $7,000--Apr 1 '27-'33
BONDED DEBT---------$182,500
Assessed valuation 1924---7,060,151
Population 1910, 3,634; 1920--4,614

PITTSFORD UNION FREE SCH. DIST. NO. 6.
4.12s'16M-N {$3,000r--Nov 1 '26-'28; 60,000r--Nov 1 '29-'58
5s '18 M-N 6,000--Nov 1 '26-'37
BOND. DEBT Jan 1 1926- $79,500
Ass'd val.'22(abt.76%act.) 2,410,544
Total tax rate(per $1,000) '25-$11.36
Population in 1922 (est.)------1,500

PLATTSBURG.
This city is in Clinton County. Incorp. as city 1902. Population 1910 11,138; 1920, 10,909.
City-Hall Bonds.
4½s'16 F-A $22,000 -----1926-1936
Refunding Water Bonds
3½s'98 J-J $1,800r-July 1 '27-'28
4s '08 J-J 18,000----------1928
4s '15 J-J 6,000--July 1 '27-'32
4½s'18 J-J 12,000c----1926-1937
Street Impt. Bonds.
5s --- $50,000----------
Water Bonds.
4s '10 M-S 2,000c----------1926
4½s'13 A-O 6,000-----1926-1931
4½s'14 M-S {8,000-----1926-1929; 20,000-----1930-1934
5½s'20 J-D {45,000r*-Dec31 '26-30; 32,000r*-Dec31'31-34
5s '22 J-J {18,000---Jan 1 '27-'32; 70,000---Jan 1 '33-'42
Improvement Bonds.
3½sg'01J-J $10,000r-July 1 '27-'31
4½s'14 F-A {3,000--Aug 1 '26-'28; 10,000--Aug 1 '29-'33; 2,500----Aug 1 1934
Street and Bridge Bonds
6s '20 M-S {$14,000--Sept 1 '26-'39; 4,000----Sept 1 1940
School Bonds.
4½s'12 A-O $42,000 -----1926-1932; 14,000 -----1926-1932
Special Appropriation Bonds.
5s '23 A-O $9,000--Apr 1 '27 '35
BOND. DEBT May 1 '25- $561,000
Water debt (included)----- 330,500
Assessed value, real-------4,446,315
Assessed value, personal--- 61,000
Assessed value, franchises- 119,565
Tot.ass'd val.'25 (2-3 act.) 4,629,880
Total tax rate(per $1,000) '25-$69.41
INT. at Chamberlain's office, at Union Dime Sav. Institution and Irving Sav. Institution, N. Y.; Home Sav. Bk., Albany; Auburn Sav. Bk., Auburn, and Poughkeepsie Sav. Bk.

PLEASANTVILLE.
This village is in Westchester Co Inc. Mar. 16 1897. Pop'n 1910, 2,207; 1920, 3,590.
5s '18 M-S $2,500r-Sept 1 '26-'30
5s '25 F-A 7,000c-Aug 1 '26-'32
Street Bonds.
4s '06 J-D $13,500r-June 1 '27-'35
4s '04 F-A 16,000r-Aug 1 '26-'33
4½s'14 J-J 1,500r-July 1 '27-'29
4½s'23 F-A 10,000r-Aug 1 '26-'35
Sewer Bonds.
4.70s'24--- $42,000r-May 1 '27-'34
4.35s'24A-O 87,000r-Oct 1 '26-'54
5s '25 F-A 70,000c-Aug 1 '30-'64
Water Bonds.
3½s'01 A-O $5,000r--Oct 1 '26-'30
4s '06 J-D 10,290r----------1935
5s '08 J-D 2,640r----------1936
4s '06 J-D 5,40 r-June 1 '27-'35
5s '07 J-J 2,0 0r-July 1 '27-'36
4½s '12J-D 16,000r-Dec 1 '27-'41
5s '08 J-D 1,800r-June 1 '27-'37
4.40s'14J-J 2,0 0r-July 1 '27-'36
-s '22 F A 6,56r-Aug 1 '26-'38
4½s'23 F-A 18,000r-Aug 1 '26-'43
4.60s'24F-A 9,000r-Aug 1 '26-'34
Road Bonds.
5s '25 A-O {$5,500---Oct 1 1926; 75,000---Oct 1 '27-'41
BOND. DEBT Mar. 1 '25- $176,290
Water debt (incl.)-------- 80,330
Assess. debt (add'l)------- 185,000
Total assess. val. 1924 (abt. 70% actual)----------4,370,560
Tax rate (per $1,000) 1924----$14.00
INT. on bonds of 1922 payable in N. Y. exchange; on others at U. S. Mtge. & Tr. Co., N. Y., and at Mt. Pleasant Bank.

POMFRET (TOWN) UNION FREE S. D. NO. 8.
This district (P. O. Fredonia) is in Chautauqua County.
5¼s'20M-S {$200,000c-Mar 1 '27-'46; 120,000c-Mar 1 '47-'54
BOND. DEBT Mar. 10 '25 $340,000
Assess. val. 1925---------4,521,855
School tax (per $1,000) 1925--$27.00
Principal and interest at Fredonia in New York exchange.

PORT OF NEW YORK AUTHORITY.
The Port of New York Authority is a municipal corporate instrumentality created by a treaty between the States of New York and New Jersey, with the approval of the Congress of the United States. The Port District has an estimated population of 8,000,000 and comprises roughly the territory within a line drawn from Port Chester across through White Plains, over to Yonkers, across the Hudson River to Piermont, down on the Jersey side, passing behind Passaic and Paterson and taking in all the industrial territory of Hoboken, Jersey City, Newark, all the way to South Amboy, across again to the New York side, including the complete area of the City of New York.
Inter-State Bridge Series A Bonds.
(Optional at 105 upon 30 days notice on any int.-paying date, on or after March 1 1936.)
4½s '26 M-S $14,000,000r*----------March 1 1932-46
(For amount due each year, see V. 122, p. 1508.)
Bonds presently outstanding, this issue only.
INT. on bonds, payable in gold, at the National City Bank, N. Y. City.
These bonds are issued for the purpose of constructing two bridges between New Jersey and Staten Island at an estimated aggregate cost, including interest during the period of construction, of $16,706,000. The estimates of cost allow liberal margin for contingencies, but in the remote event that additional funds are required the Port Authority has power to issue such additional bonds as are necessary. The States of New York and New Jersey are advancing jointly the sum of $4,000,000, payable in five equal annual installments, beginning in 1925, toward the construction of these bridges. By the terms of the Acts authorizing these advances, repayments are specifically subordinated to the obligations of the Port Authority on these bonds.
These bonds are direct and general obligations of the Port of New York Authority and, in the opinion of counsel, will be secured by a first lien or charge upon the revenues and tolls arising out of the use of the two bridges. The Port Authority covenants to establish and maintain adequate tolls and charges for the operation and maintenance of the bridges, payment of interest and principal and payments to reserve fund, and the performance of this duty may be compelled by any court of competent jurisdiction upon application by any bondholder.

PORT CHESTER.
This village is in Westchester Co Inc. May 14 1868. Pop. 1910, 12,809 1920, 16,573.
Bridge Bonds.
5s '24 A-O $6,000--Apr 1 '27-'28
Fire Bonds.
3.70sg'05M-N $15,000r --Nov '26-'35
Palace Place Extension Bonds.
4½s'15 A-O $21,000--Apr 1 '27-'47
Sewer and Drainage Bonds.
3½g'04 F-A $7,500r-Aug 1 '26-'30
4s '04 A O 6,000--Apr 15 '27-'32
5s '10 A-O 8,000r--Oct 1 '26-'33
5s '13 A-O 2,000--Apr 1 '39-'40
4½s'12 A-O 12,000--Apr 1 '27-'38
5½s'21 F-A 1,500--Feb 1 '27-'29
4½s'26 A-O 80,000r-Apr 1 '27-'39
Paving & Macadamizing Bonds.
4½s'07 J-J $7,000r-July 1 '27-'33
4s '05 M-N 9,000r-May 1 '27-'35
4½s'08 M-N 15,000r-Nov 1 '26-'40
5s '10 A-O 20,000--Oct 1 '26 '45
5s '11 M-S 12,000----Mch 1 1931
5s '11 M-S 4,000----Mar 1 1931
4½s'12 A-O 4,000--Oct 1 '26-'29
5s '12 A-O 2,500--Oct 1 '26-'30
4½s'13 A-O 3,000--Apr 1 '27-'29
5s '13 A-O 2,000--Apr 1 '29-'30
5s '15 A-O 7,000-Apr 15 '27-'33
4½sg'17A-O 2,000---Apr 1 '27-'28
4½sg'19A-O 4,000---Oct 1 '26-'27
4½sg'19A-O 6,000---Oct 1 '26-'28
4½s'22 A-O 55,000-Apr 15 '27-'37
4½s'22 A-O 22,000-Apr 15 '27-'37
4½s'22 J-D 1,000----June 1 1927
5s '23 J-D {12,000r-Dec 1 '26-'28; 20,000r-Dec 1 '26-'30; 12,000r-Dec 1 '26-'28
5s '24 A-O 24,000-Apr 15 '27-'32
4¾s'25 A-O 12,000--Apr 1 '27-'29
4½s'25 A-O 54,000r-Oct 1 '26-'31
4½s'25 A-O 8,000r-Oct 1 '26-'29
4½s'25 A-O 20,000r-Oct 1 '26-'30
4½s'25 A-O 5,000r-Oct 1 '26-'30
4½s'26 A-O 65,000r-Apr 1 '27-'31
4½s'26 A-O 14,000r-Apr 1 '27-'33
Sewage Disposal Bonds.
4½s'15 A-O $117,000r-Apr 1 '27-'65
4½s'17 A-O 41,000-Apr 1 '27-'67
4½s'25 A-O 45,000r-Oct 1 '26-'30
Refunding Bonds.
4½g'16 J-J $18,000r-Jan 15 '27-'35
5sg'23 A-O 3,000----Apr 1 1927
Tax Relief Bonds.
5s '24 A-O $28,000----Apr 1 1927
4¾s'25 A-O 30,000----Apr 1 1928
5s '26 A-O 26,000----Apr 1 1929
Incinerator Bonds.
5sg'22 A-O $12,000r-Apr 1 '27-'47
Sewer District Bonds.
4½sg'22J-D $9,000r-June 1 '27-'35
4½sg'22J-D 2,500r-June 1 '27-'31
4½sg'22J-D 1,750r-June 1 '27-'32
5sg'23 A-O 12,000r-Apr 1 '27-'32
5sg'23 A-O 6,000r-Apr 1 '27-'29
5s '23 J-D {1,000r-Dec 1 '26-'27; 3,000r-Dec 1 '26-'27; 1,000r-Dec 1 '26-'27
4¼s'24 M-N 108,000--Nov 1 '26-'34
4½s'26 A-O 36,000r-Apr 1 '27-'35
Road Bonds.
4½s'25 A-O 252,000r-Oct 1 '26-'39
4½s'26 A-O 50,000r-Apr 1 '27-'36
Park Bonds.
4½s'25 A-O 150,000r-Oct 1 '26-'35
4½s'26 A-O 66,000r-Apr 1 '27-'37
TOTAL DEBT Apr 1'26-$2,541,250
Sinking funds---------- 84,598
Total valuation 1925-----27,850,165
Tax rate (per $1,000) 1925---$14.22
INT. at 1st N. Bk., Port Chester.

PORT JERVIS.
This city is in Orange Co. Incorp. July 26 1907. It was formerly a part of the Town of Deerpark, and is liable jointly with that town) for the bonds of the town which were outstanding on July 26 1907; the amounts of such bonds—refunding railroad bonds—outstanding on Apr 1 1926 was $30 000, of which the present Town of Deerpark will provide for $6,000 and the City of Port Jervis will provide for $24,000, and this amount is given, along with the city's other debt, in the details below.
Refunding Railroad Bonds.
3½s 97F-A $21,0 0r*--Feb '27-'29
Refunding Sewer Bonds.
4½s'11 J-J $24,000r-July 1 '26-'29
Street Improvement Bonds.
5s '22 M-S $12,000r-Sept 1 '26-'27
Sewer Bonds.
5s '25 J-J $25,000--July 1 '26-'30
BOND. DEBT Ap '26- $85,000
Assessment debt (add'l)--- 5,000
Assess. val. real---------9 896,365
Assess. val. personal------ 80 675
Other assessable property-- 457,740
Tot.ass'd val (act val.)'25 10 434,780
Total tax rate (per $1,000) '25 $9.16
Population 1910, 9,564; 1920, 10,171
INT. payable at Nat. Bank of Port Jervis and at City Treasurer's office.

PORTVILLE UNION FREE SCH. DISTRICT NO. 5.
This district is in Cattaraugus County.
5¾s'22J-D {$72,000r*-June 1'27-'50; 2,000r*---June 1 1951
BOND. DEBT Apr 13'26- $77,000
Assess. val. (⅓ act.) 1925---934,847
School tax rate(per $1,000)'25 $31.02
Population (estimated)-------1,300
Payable at First Nat. Bank, Olean.

POTSDAM.
This town is in St. Lawrence County.
Bridge Bonds.
5s '22 J-J $144,000c-July 1 '27-'44
Fire Department Bonds.
5s '25 A-O $16,000--Oct 1 '26-'41
Water Bonds.
4½s'24 A-O {$2,500c----Oct 1 1926; 135,000A&OOct 1'27-53
BONDED DEBT ----------(?)
Assessed value 1923------$2,344,424
Population 1910, 8,725; 1920 8,794
INT. at the Citizens National Bank, Potsdam.

POUGHKEEPSIE.
This city is the county seat of Dutchess County. Incorp. 1854.
School Bonds.
4½s'17 M-S $10,600 -----1926-1946
4½s'14 M-S 33,000----Sept 1 1944
-s '09 M-S 3,000----Mar 1 1929
5½s'21 A-O 79,4 0--Oct 1 '26-'51
(For maturity see V. 113, p. 1796.)
5½s'21 A-O 83,3 0--Oct 1 '26-'51
(For maturity see V. 113, p. 1796.)
5½s'21 A-O 85,10 --Oct 1 '26-'51
(For maturity see V. 113, p. 1796.)
4¼s ---- 200,000 -----1930-1952
4¼s 1924 {45,000r* Oct 1 '26-'34; A-O 100,000r* Oct 1 '35-'44; 150,000r* Oct 1 '45-'54
Water Bonds.
3s '00 M-S $15,000 -----1926-1930
3½s'01 M-S 20,000---Sept 15 1931
3½s'04 F-A 22,000----Feb 1 1934
3½s'05 F-A 20,000----Feb 1 1935
4s '07 M-S 25,000----Mar 1 1927
4½s'08 M-N 17,000----May 1 1928
4s '09 M-S 7,000----Mar 1 1929

POUGHKEEPSIE (*Concluded*).
4½s'10 A-O 7,000 ....Apr 1 1930
4½s'11 A-O 59,000 ....Apr 1 1931
4½s'12 M-N 75,000 ....May 1 1932
4½s'13 M-N 105,000 ....May 1 1933
4½s'14 M-N 2,000 ....May 1 1944
4¼s'22 J-D 526,000 1926-1952
4¼s'23 J-D 25,000 ....Dec 1 1952
Refunding Bonds.
3s '99 A-O $23,000 1926-1929
3¼s'00 M-N 37 500 1926-1930
3½s'01 M-S 110,000 1926-1931
3½s'04 F-A 31,000 ....Feb 1 1934
3½s'05 F-A 55,000 ....Feb 1 1935
4s '07 M-S 35,000 ....Mar 1 1927
4½s'08 M-N 44,000 ....May 1 1928
4s '09 M-S 105,000 ....Mar 1 1929
4½s'10 A-O 83,000 ....Apr 1 1930
4½s'11 A-O 42,000 ....Apr 1 1931
4½s'12 M-N 23,000 ....May 1 1932
4½s'13 M-N 14,000 ....May 1 1933
4½s'14 M-N 96,000 ....May 1 1944
4½s'15 M-N 10,000 ....May 1 1945
4¼s'23 J-D 53,000 1928-1930
BOND. DEBT Jan 1 '26..$2,929,400
Assessment debt (add'l).. *436,917
Local impt. warrants.... x607,570
Temporary tax loan..... None
TOTAL DEBT..... 3,973,887
Sinking funds {School 3,998
{General... 88,220
NET DEBT..... 3,881,669
Water debt (incl.)..... 950,500
Assess. val. real estate...42,863,480
Other assesable property.. 1,885,961
Total assess. val. '25 (abt. 80% actual)..... 44,749,441
Total tax (per $1,000) 1926.. $33.23
Pop'n 1910, 27,936; 1920, 35,000

* Not an obligation of municipality as a whole, payable only by assessments on property benefited. x Paid by taxation 1-10th yearly.

INT. on 1913 refunding bonds, Columbia Knickerbocker Trust Co., N. Y. City, or Fallkill Nat. Bank, Poughkeepsie, N. Y.; others at Chase Nat. Bank, N. Y. City, and Fallkill Nat. Bank, Poughkeepsie, N. Y.

POUGHKEEPSIE (T.) UN. FREE SCH. DIST. NO. 7.
This district (P. O. Arlington) is in Dutchess County.
5s '14 J-J 10,000r..Jan 1 '27-'36
4¼s'24 --- $75,000c..June 1 '27-'51
{18,000c..Jan 1 '27-'35
{18,000c..Jan 1 '36-'41
4¾s'24 --- {20,000c..Jan 1 '42-'46
{20,000c..Jan 1 '47-'50
{42,000c..Jan 1 '51-'57
5s '25 J-J 15,000..Jan 1 '29-'43
BOND. DEBT May 10'26..$218,000
Total assess. val 1925.....3,570,897
Tax rate (per $1,000) 1925...$22.04
Population (estimated).....2,800
INT. at the Fallkill Nat. Bank of Poughkeepsie or at the Chase National Bank, N. Y. City.

PUTNAM COUNTY.
Carmel is the county seat.
Building Bonds.
4½s'11 F-A $12,000r..Aug 1 '26-'31
4½s'25 J-J 29,000c..July 1 '27-'55
Highway Bonds.
4½s'17 F-A $14,000..Aug 1 '26-'32
4½s'25 J-J 58,000c..July 1 '27-'55
4¾s'24 F-A 46,000..Aug 1 '26-'48
Road Bonds.
4½s'12 F-A $1,000r..Aug 1 '26-'30
4¾s'13 F-A 12,000r..Aug 1 '26-'31
BOND. DEBT Apr 27 '25..$104,000
Assess. val., real estate...19,727,000
Assess. val., personal.... 74,750
Total assess. val., 1924...19,801,750
Pop'n 1910, 14,665; 1920, 10,802
INT. at County Treasurer's office or at First Nat. Bank, Brewster.

QUEENSBURY (TOWN) UNION FREE SCHOOL DIST. NO. 1.
A district (P. O. Glens Falls) in Warren Co. This district does not include *all* of the city, but does include certain territory outside of the city limits.
4½s'14 A-O $60,000c..Apr 1 '27-'32
4½s'22 M-S {345,000cMar 1 '33-'55
{5,000c..Mar 1 1956
BOND. DEBT May 24'26..$410,000
Total assess. val. 1926....13,228,574
Total tax rate (per M.) 1926..$15.83
Population in 1925 (est.) 18,100
Int. on first issue at First Nat. Bank, Glen Falls, and on the last issue at the First Nat. Bank, Glens Falls and National Park Bank, New York.

QUEENS COUNTY.
County seat is Jamaica. A large part of the old County of Queens is now included in the Greater New York, and a law changing the name of that portion of the old county *outside* of Greater New York to Nassau County went into effect Jan. 1 1899. The amount of outstanding bonds of this county which will be chargeable to the City of New York has been finally determined by the Supreme Court (V. 71, p. 875). Under this decision the City of NewYork was made liable for $3,796,032.11 of the old debt of Queens County as it stood at the date of division, and the remaining $1,011,967.89 became an obligation of Nassau County. Instead of apportioning certain bonds to New York City and to Nassau County, the debt and interest is not divided. New York City pays 78.952414973 of the principal and int as it becomes due and Nassau Co 21.047585027. The Comptroller o New York City acts as agent in the payment of the debt.
Funding Bonds.
4s '97 J-D {$10,000...Dec 1 1926
{60,000...Dec 1 1927
Building Bonds.
4s '97 J-D $120,000...Dec 15 1927
TOT. DEBT Dec. 31 '22..$210,000
N. Y. City's proportion... 173,695
Nassau's proportion..... 36,305
Pop'n 1910, 284,041; 1920, 469,042

RAMAPO UNION FREE SCHOOL DIST. NO. 7.
Post office is Spring Valley.
4½s'16 M-N {$30,000cMay 1 '27-'41
{1,000c May 1 1942
4½s'23s-an {24,000c..Feb 1 '27-'29
{210,000c..Feb 1 '30-'50
{33,000c..Feb 1 '51-'53
4½s'25 F-A {54,000c*..Feb 1 '27-'53
{1,000c*...Feb 1 1954
BOND. DEBT Apr 12'26..$361,300
Ass'd val. real estate '25...4,197,031
School tax rate (p. $1,000) '25..$21.51
Population, 1925 (est.).....5,000

RANDOLPH.
This village is in Cattaraugus Co. Incorporated in 1867.
Street Improvement Bonds.
4½s'25 F-A $10,000..Aug 1 '26-'35
TOTAL DEBT Jan 1 '24... $48,380
Total valuation 1923..... 523,005
Population 1910, 1,298; 1920...1,310

RAVENA.
This village is in Albany County. Incorporated in Aug. 1914.
x5s'19 Aug 1 $2,000..Aug 1 '26-'27
x Water Bonds.
5s '17 Oct $66,000..Oct 1 '26-'37
Street Bonds.
5s '16 Aug $9,500.Aug 15 '26-'44
TOT. BD. DT. Apr 26 '26 $108,000
Water debt (incl.)..... 66,000
Assess. val. real estate..... 704,100
Special franchises..... 22,450
Tot.assess.val.'25(60%act.) 726,550
Tax rate (per $1,000) '25 $18.98
Population in 1920.....2,093
x INT. at First Nat. Bk., Ravenna.

RENSSELAER.
This city, formerly the village of Greenbush, was incorporated April 1897, and is in Rensselaer County. A bill passed by the Legislature of 1901 annexed to the city the village of Bath-on-the-Hudson and part of the town of East Greenbush
Street & Lighting Impt. Bonds.
4½s'24 J-J {$187,000..Jan 1 '27-'43
{16,000...Jan 1 1944
Paving Bonds.
4½s'09 A-O $1,000r.. Apr 30 1927
4½s'16 J-J 21,000....Part yearly
4s '03 Jan 39,000.....1938
4s '04 Jan 17,000.....1939
4½s'14 Nov 4,400....May 1934
4½s'15 Nov 31,500.....1935
School Bonds.
4½s'17 J-J {*$76,000r.Jan 1 '27-'45
{*2,400r....Jan 1 1946
Refund. Impt. & Impt. Bonds.
4½s'14 Nov 10,800....May 1934
4½s'15 July 6,400.....1935
Improvement Bonds.
4½s g'23J-J $85,000...Jan 1 '27-'43
4½sg'24J-J 28,000c..Jan 1 '27-'40
4½s'25 J-J {32,000...Jan 1 '27-'42
{1,000...Jan 1 1943
Special Ctfs. of Indebtedness.
5s '23 J-J $45,791.....1926
TOT. DEBT Apr 1 1926 $632,650
Total assessed value, 1925 (about 70% actual).....9,798,016
City tax rate (per $1,000) '25..$33.89
Popul'n 1910, 10,711; 1920, 10,850
* INT. payable at City Treasurer's office or on request by mail in N. Y. exchange; on bonds of 1923 at City Treasurer's, or Chase Nat. Bank, New York, at option of holder; on other bonds at Rensselaer County Bk.

RENSSELAER COUNTY.
County seat is Troy.
Bridge Bonds.
4½s'15 F-A $37,000r..Aug 1 '26-'44
5½s'21 J-D 75,000c..June 1 '31, '41 & '51
4¼s'23M-S {$5,000r*...Sept 1 1931
{5,000r*...Sept 1 1943
{5,000r*...Sept 1 1953
Jail Bonds.
4s '10 F-A $87,000r..Aug 1 '26-'38
4s' 12 --- 10,000.....
Armory Bonds.
4½s'17M-S {$28,000r..Sept 1 '26-'39
{4,500r..Sept 1 '40-'42
Court-House Bonds (registered)
3½s'95 A-O $24,000r..Apr 1 '27-'30
3½s'96 A-O 105,000r..Apr 1 '31-'45
3½s'97 A-O 25,000r..Apr 1 '41-'45
4½s'12 A-O 3,000r....Apr 1 1927
4½s'12 M-N 14,000r..Nov 1 '26-'32
War Bonds (renewal).
3½s'00 F-A $4,000c..Feb 1 '27-'30
Highway Bonds.
3½s'05 F-A $18,000r..Feb 1 '27-'33
3½s'06 F-A 10,000r..Feb 1 '27-'36
4s '07 F-A 27,000r..Feb 1 '27-'35
4s '09 F-A 16,000r..Feb 1 '27-'34
4½s'12 F-A 80,000r..Feb 1 '27-'42
4½s'13 F-A 42,000r..Feb 1 '27-'40
4½s'14 F-A 48,000r..Feb 1 '27-'42
4½s'15 J-D 15,000r..June 1 '27-'41
4½s'17 M-S 51,000r..Sept 1 '26-'42
4½s'19 J-D 70,000..Dec 1 '26-'39
4¼s'22 J-J 88,000..July 1 '26-'47
4¼s'23M-S 92,000r*..Sept 1 '26-'48
4¼s'24J-D 175,000r*..June 1 '27-'51
4s '25 J-D {6,000r*June 1 '27-'28
{54,000r*June 1 '29-'55
Hospital Bonds.
4½s'17 J-D $90,000r..June 1 '27-'42
4¾s'18 F-A 117,000c..Aug 1 '26-'48
Refunding Bonds.
3½s'05 F-A $9,000c ..Feb 1 '27-'35
3½s'06 F-A 10,000r. Feb 1 '27-'36
4s '07 F-A 1,000r... Feb 1 1927
BD. APR. Apr. 6 '25...$1,478,500
Floating debt..... 115,970
Assessed val, real estate..$93,617,938
Assessed val., personal... 26,505
Franchises 5,733,520
Bank stock..... 5,707,977
Total ass'd '25 (abt. act.)105,115,940
County tax (per $1,000) '24.. $10.85
Pop'n 1910, 122,276; 1920, 113,129
INTEREST on registered bonds is payable at office of County Treas.; on coupon bonds at Nat. State Bk., Troy and U. S. Mtge. & Tr. Co., N. Y.

RICHLAND.
This town (P. O. Pulaski) is in Oswego County.
Bridge Bonds.
4½s A-O {$7,000c*Oct 1 '26-'32
{36,000c*Oct 1 '33-'50
{8,000c*Oct 1 '51-'52
BOND. DEBT Apr 10 1926 $51,000
Total assess val. 1925 (abt. 65% actual).....2,796,696
Tax rate (per $1,000) 1925....$22.00
Population 1910, 3,791; 1920...3,738
INT. at the National City Bank, New York.

RICHFIELD SPRINGS.
This village is in Otsego County Incorporated in 1861.
§ Street Bonds.
4½s'16 J-J $13,500c 1926-1934
4½s'18 July 1 {9,000c..July 1 '35-'40
{34,500cJuly 1 '41-'43
BOND. DEBT Mar 1925.. $48,500
Water debt (incl.)..... 59,400
Assessed val., real estate...1,277,275
Assessed value, personal... 28,371
Total ass'd val. '22 (actual) 1,305,646
Tax rate (per $1,000) 1922...$13.00
Population in 1910 1,503; 1920 1,388
§INT. at 1st Nat. Bk., Richfield Spgs

RIDGWAY & SHELBY SCHOOL DISTRICT NO. 12.
This district (P. O. Medina) is in Orleans County.
School Bonds.
5s '21 J&D$352,000r*..$14,000 yrly
BOND. DEBT Apr 8 1926.. $420,000
Total assessed value '25 (about 75% actual).....5,446,553
School tax rate (per $1,000) '25$21 84
Population 1926 (est.).....6,500
INT. at the Fidelity Trust Co., Buffalo, and at the Seaboard National Bank, N. Y.

RIVERHEAD.
This town is in Suffolk County.
Water System Construc. Bonds.
5s '14 J-D $32,400r..Dec 1 '26-'34
4.875s'14J-D 13,500r..Dec 1 '26-'34
Highway Construction Bonds.
4½s'22 J-J {$32,000r..July 1 '27-'34
{40,000r..July 1 '35-'42
{450r...July 1 1943
4½s'24 J-J {16,000c..Jan 1 '27-'34
{60,000c..Jan 1 '35-'44
4½s'24 A-O {48,000c..Jan 1 '27-'42
{3,900c...Jan 1 1943
BOND. DEBT Mar. 1924..$143,450
Assess. val. real estate....5,601,427
Assess. value personal..... 82,700
Assess. value franchises.... 69,000
Tot. assess. value 1923....5,753,127
Tax rate (per $1,000) '22.....$42.10
Population 1910, 5,345; 1920...5,753

RIVERHEAD UNION FREE SCH. DISTRICT NO. 5.
This district is in Suffolk County.
5s '22 M-S {$8,000r..Sept 1 '26-'27
{35,000r..Sept 1 '28-'32
{45,000r..Sept 1 '33-'37
{150,000r..Sept 1 '38-'52
BONDED DEBT.....(?)
INT. at the Suffolk County Trust Co., Riverhead.

RIVERHEAD SCH. DIST. NO. 9.
This district (P. O. Jamesport) is in Suffolk County.
School Bonds.
5s '22 ... $20,000..June 1 '27-'42
BONDED DEBT May 1922..$29,400
Assessed value.....450,200
Population (est.).....500

ROCHESTER.
Rochester is the county seat o Monroe County. Incorporated 1834. Law providing for annexation of village of Charlotte went into effect Jan. 1 1916. Law providing for the annexation of parts of the towns of Gates and Greece went into effect Jan. 1 1919.
City Garage Bonds.
4½s'16 J-J $15,000r..Jan 1 '27-'36
Library Bonds.
4½s'16 J-J $15,000r..Jan 1 '27-'36
Playground Bonds.
4½s'16 J-J $15,000r..Jan 1 '27-'36
Incinerating Plant Bonds.
4½s'13 J-J $98,000....Jan 15 1933
4s '17 J-J 22,000..Jan 1 '27-'37
Refunding Bonds (Roch. & State Line RR.).
4½s'13 F-A$480,000r...Feb 1 1933
Fire House Bonds.
4½s'18 F-A $57,500..Aug 1 '26-'48
Garbage Disposal Bonds.
4½s'18 F-A$103,500r..Aug 1 '26-'48
5s '21 F-A 650,000r*..Feb. 1 1951
Voting-Machine Bonds.
4½s'18 F-A $45,500r..Aug 1 '26-'38
Water-Works.
3½s'92F-Az$500,000r...Feb 1 1942
3½s'94F-A *950,000r...Feb 1 1944
4s '12 J-Jz1,000,000....Jan 1 1942
4½s'13 J-J 1,849,000...Jan 15 1933
4½s'15 M-S 700,000r...Mar 1 1945
4s '16 J-J 200,000c...Jan 1 1946
4s '17 J-J 685,000....Jan 1 1947
4½s'18 F-A 575,000....Aug 1 1948
4½s'19 J-J 435,000r*..July 1 1949
5s '21 F-A 371,000r*..Feb 1 1951
4s '23 F-A 324,000..Feb 1 '27-'53
4¼s'24 F-A {162,000r*..Feb 1 '27-'53
{26,000r*...Feb 1 1954
4¼s'25 F-A {364,000c*Feb 1 '27-'54
{23,000c*..Feb 1 1955
4¼s'26 F-A {90,000c*...1927-1936
{160,000c*...1937-1956
Sewage-Disposal Bonds.
4½s'14 A-O$500,000r...Apr 1 1944
4½s'13 J-J 1,000,000...Jan 15 1933
4½s'15 M-S 300,000r...Mar 1 1945
4s '16 J-J 250,000c...Jan 1 1946
4s '17 J-J 350,000....Jan 1 1947
4½s'18 F-A 225,000....Aug 1 1948
4½s'19 J-J 80,000r*..July 1 1949
5s '21 F-A 75,000..Feb 1 '27-'41
4¼s'22 J-J {12,000...Jan 1 '27-'32
{30,000...Jan 1 '33-'42
4¼s'26 F-A 200,000c*...1927-1946
Water-Works Refunding.
3½s'03 J-Jz$2,697,000r..Jan 1 1933
Park Bonds.
3s '88 J-J z$200,000r...July 1 1928
3½s'96 J-J z60,000r...Feb 29 1936
4½s'13 J-J 140,000....Jan 15 1933
4¼s'16 J-J 15,000r..Jan 1 '26-'36
4½s'18 F-A 42,000r..Aug 1 '26-'38
Water Refunding.
3½s'05M-N $360,000r..May 1 1935
Municipal Bldg. Construc. Bds.
4½s'19 J-J $240,000..July 1 '26-'49
5s '21 F-A 225,000r*..Feb 1 '27-'41
Local Improvement Bonds.
4s '08 J-J z$1,000,000r..Sept 1 1938
4½s'13 J-J2,100,000....Jan 15 1933
4½s'15 M-S 600,000....Mar 1 1945
4¼s'16 J-J 200,000r..Jan 1 '27-'46
4s '17 J-J 347,000...Jan 1 '27-'47
4½s'18 F-A 172,500r..Aug 1 '26-'48
4½s'19 J-J 500,000r...July 1 1949
5s '21 F-A $700,000r*..Feb 1 1941
4½s'22 J-J {180,000...Jan 1 '27-'41
{22,000....Jan 1 1942
4s '23 F-A1,275,000..Feb 1 '27-'43
4¼s'24 F-A 800,000r*..Feb 1'26-34
4¼s'24F-A1,330,000c*..Feb 1 '27-'45
4¼s'26 F-A1,300,000c*.. 1927-1946
School Bonds.
4s '12 J-D$450,000r...June 1 1942
4¼s'14 A-O 500,000r...Apr 1 1944
4½s'15 M-S 400,000....Mar 1 1945
4¼s'16 J-J 265 000....Jan 1 '27-'46
4s '17 J-J 210,000..Jan 1 '27-'47
4½s'18 F-A 690,000r..Aug 1 '26-'42
4½s'19 J-J {276,000r..July 1 '26-'48
{23,000r...July 1 1949
5s'21 F-A {1,584,000r*..Feb 1'27-'50
{86,000r*..Feb 1 1951
4½s'22J-J 2,600,000...Jan 1 '27-'52
4s '23 F-A {1,660,000..Feb 1 '27-'52
{82,000....Feb 1 1953
4¼s'25 F-A 580,000r* Feb 1 '27-'55
4¼s'26 F-A {180,000c*...1927-1936
{320,000.....1937-1956
Canal Land Purchase Bonds.
4½s'22J-J {$1,255,000..Jan 1 '27-'51
{76,000...Jan 1 1952
Municipal Hospital Bonds.
4¼s'23 F-A {$81,000r*.. Feb 1'27-'53
{13,000r*.. Feb 1 1954
4¼s'25 F-A 290,000c* Feb 1 '27-'55
4¼s'26 F-A {80,000c*...1927-1936
{120,000c*...1937-1956
Municipal Impt. Bonds.
4½s'22J-J {$1,451,000..Jan 1 '27-'51
{68,000...Jan 1 1952
4½s'23F-A {1,080,000r*..Feb1'27-'53
{65,000r*..Feb 1 1954
4½s'26 F-A 1,000,000c*..1927-1946
Municipal Land Purchase Bds.
4½s'22 J-J {$90,000..Jan 1 '27-'41
{11,000....Jan 1 1942
4¼s'25 F-A 95,000c* Feb 1 '27-'45
4¼s'26 F-A 300,000c*...1927-1956
Municipal Bldg. Construc. Bds.
4½s'22 J-J $80,000..Jan 1 '27-'42
Garbage Disposal Constr. Bds.
4½s'22 J-J $90,000....Jan 1 1952
Convention Hall Bonds.
4s '09 J-D $100,000r...June 1 1929
Brown Street Subway Bonds.
4s '23 F-A {$182,000..Feb 1 '27-'52
{27,000....Feb 1 1953
Transit Subway Const. Bonds.
4s '23 F-A$405,000..Feb 1 '27-'53
4¼s'24F-A {1,312,000r*..Feb1'27-'53
{51,000r*..Feb 1 1954
4¼s'25F-A {1,848,000c*Feb 1 '27-'54
{86,000c*..Feb 1 1955
4¼s'26 F-A {640,000c*...1927-1936
{1,260,000c*...1937-1956
Western Sewage Bonds.
4s '23 F-A$168,000...Feb 1 '27-'33

VILLAGE OF CHARLOTTE (Annexed).
Water Bonds.
4½s'98 July $2,000r..July 1 '26-'27
Electric Light Bonds.
4½s 98 July $80r..July 1 '26-'27
Municipal Bldg. Bonds.
4.85s'15F-A $1,000r*..Aug 1 1926

TOWN OF GREECE (Annexed).
Sewer District No. 2 Bonds.
5s '13 F-A $1,900r..Aug 1 '26-'27
Sewer District No. 3 Bonds.
5s '17 July $2,500r..July 1 '26-'30
Sewer Bonds.
4½s'14 F-A $5,000r..Aug 1 '26-'30
4½s'16 F-A 3,000r..Aug 1 '26-'31
4½s'16 F-A 8,000r..Aug 1 '26-'33
School Dist. No. 1 Bonds.
4.65s'14Dec $10,000r..Dec 1 '26-'33
5s '14 Nov 7,500r..Nov 1 '26-'30
4.75s'17J-D 68,000r..Dec 1 '26-'51
Union Free Sch. Dist. No. 4 Bds.
4½s'07 J-J $12,000r...Jan 1 '27-'38
School District No. 8 Bonds.
5s '15 Dec $2,700r..Dec 1 '26-'34
School District No. 10 Bonds.
5s '15 Dec $11,340r..Dec 1 '26-'34

TOWN OF GATES (Annexed).
School District No. 3 Bonds.
5s '12 July $12,250r..July 1 '27-'32
5s '12 June 1,800r..June 1 '27-'32
School District No. 6 Bonds.
5s '15 Apr $5,810r..Apr 12 '27-'32
Water Bonds.
5s '15 J-D $13,500r..June 1 '27-'35
School Dist. No. 5, Brighton.
5½s'13 J-J $1,900r..Nov 1 '26-'29
z Subject to call begin. 10 years after date. * After 20 years.
INTEREST.—All bonds and int. are payable at office of Central Union Trust Co. of N. Y., fiscal agents of the city.

TOT. DEBT, SINK. FDS, &C.—	*Apr.* 1 '26.	*Apr.* 1 '25.
Bond. debt	$50,516,800	$16,564,890
Water debt (included)	11,488,000	11,571,500

Included in the bonded debt given above for Apr. 1 1926 are $11,071,900 local-impt. bonds and $198,000 West side trunk sewer bonds issued to provide money pending the collection of assessments. Bills payable against entire city Apr. 1 1926, $6,249,000.
On Apr. 1 1926 the city had a sinking fund of $4,257,183. On Apr. 1 1926 the city was $5,828,858 under its debt limit.

ROCHESTER *(Concluded).*
ASSESSED VALUATION.
(Assessment about 70% actual.)

	1925.	1926.
	$	$
Real estate	452,852,674	482,387,249
Personal	285,650	235,950
Franchise	17,809,725	16,626,378
Pensions	518,650	530,450
Total	471,466,699	499,780,027
Tax(per$1,000)	$28.63	$25.96

POPULATION—In 1920 was 295,750; in 1910 was 218,149.

ROCKLAND COUNTY
New City is the county seat.
Highway Bonds.
4½s'25F-A {$36,000 Aug 15 '26-'34
52,000 Aug 15 '35-'38
Refunding Bonds.
4½s'05 M-S $8162,000r Sept 1 '26-'34
Hospital Bonds.
5s '18 J-J $32,000 July 1 '27-'34
5s g '19 A-O 27,000r Oct 1 '26-'34
4½s'25 F-A {18,000 Aug 15 '26-'34
8,000 Aug 15 1935
27,000 Aug 15 '36-'38
BOND. DEBT Mar 10 '25 $407,000
Ass'd value, real estate 39,678,291
Assessed value, personal 38,300
Special franchise 1,326,747
Total ass'd value, 1924 41,043,338
Popula'n 1910, 46,873; 1920, 45,548
INT. payable by check on N. Y. City to registered holder; on bonds of 1925 at County Treasurer's office.

ROCKLAND (TOWN) UNION FREE SCHOOL DIST. NO. 1.
This town (P. O. Roscoe), Sullivan County. On April 27 1922 Districts No. 1 and 9 were consolidated.
School Bonds.
5s '17 J-J $27,500 $1,500 yearly
TOTAL DEBT Apr 5 1926 $27,500
Total assessed valuation 1925 (about 18% actual) 227,281
Total tax rate (per $1,000) '25 $6.00
Population in 1924 975

ROCKVILLE CENTRE.
This village is in Nassau County Inc. July 15 1893. Pop. 1910, 3,667 1920, 6,262.
Village Hall Bonds.
5s '24 A-O $80,000r* Oct 1 '26-'33
Fire Bonds.
5s '24 J-J $10,000r* Jan 1 1927
Water Bonds.
4.19s'11F-A $500r Aug 1 1926
4¼s M-S 9,500 Sept 1 1927
5s '24 J-J 15,000r* Jan 1 '27-'29
5s '25 J-J 18,000 Jan 1 '27-'35
BOND. DEBT Apr 1926 $133,500
Assessed valuation 1925 9,288,177
Tax rate (per $1,000) 1925. $18.00
INT. payable in Rockville Centre at Bank of Rockville Centre.

ROME.
This city is in Oneida Co. Inc. Mch. 8 1870. Population '10, 20,497 1920, 26,341.
Paving Bonds.
4½s'25 A-O $45,000r* Apr 1 '27-'29
Fire-Apparatus Bonds.
4½s'15 A-O $4,000r Apr 15 '27-'30
Sewer Bonds.
5½s'21 A-O {100,000c Apr 1 '31-'40
12,000c Apr 1 1941
4¼s'25 J-J 25,000 $5,000 yrly.
Street Bonds.
4.40s'24 June $15,000 June 1 '27-'29
4¼s'25 J-J $1,999.96 July 1 '26-'37
Canal Improvement Bonds.
4¼s'25 $50,000c Mar 1 '27-'31
Water Bonds.
4s '08 J-J $100,000r July 1 1928
4s '08 J-J 90,000r Nov 2 1928
4s '09 J-J 50,000r Apr 5 1929
4s '09 J-J 155,000r July 1 1929
4s '10 J-J 25,000r Jan 2 1930
4s '10 J-J 40,000r Dec 1 1930
4¼s'11 J-J 158,000r Sept 15 1931
GEN.BD.DT. Mar 1 '26 $922,000
Water debt (incl.) 618,000
Assessment debt (add'l) 97,575
Sinking fund (water) 162,470
Assessed valuation, real 21,628,270
Assessed val-n, personal 2,250
Other assessable property 881,600
Tot.ass'd val.'25(80% act) 22,512,120
Total tax (per $1,000) 19.6 $33.06
INTEREST is payable in Rome at Rome Trust Co. and Farmers' Nat. Bank; and N. Y. at Nat. Park Bank.

ROME UNION FREE SCH. DIST.
This district (P. O. Rome) is in Oneida County.
4s '09 M-S $12,000r 1928
4½s'17 J-J 65,000r 1938
4½s'19 F-A *190,000c 1943
4¼s'22M-S *160,000c 1948
4½s'25J-J *{$100,000c Jan 1 '29-'38
300,000c Jan 1 '39-'58
BOND. DEBT Apr 1 1926 $817,000
Tot. assess. val. '25(85% actual) 22,000,000
Sch. tax rate (per $1,000) '26. $15.60
Population 1925 (est.) 26,000
* INT. at National Park Bank, New York City.

ROTTERDAM UNION FREE S. D. NO. 4.
This district (P. O. Schenectady) is in Schenectady County.
4¼s'25 J-D {$45,000c June 1 '33-'41
80,000c June 1 '42-'45
BOND. DEBT June 1 1926 $197,250
Assess. val. '25 (abt. 30% act.) 725,758
School tax (per $1,000) '26 $51.50
Population (est.) 4,700
INT. at Citizens Trust Co., Schenectady.

RYE, VILLAGE.
A village in Westchester County Inc. 1904. Population 1910, 3,964 1920, 5,308.
Boston Post Road Bonds.
4½s'21 M-S $90,000r* Mar 10 '27-'44
Sewer Bonds.
5s '08 M-S $132,000r Mch 10 '27-'38
4½s'22 M-N 108,000r Nov 1 '26-'52
4½s'23 M-N 94,500 Nov 1 '26-'52
4¼s'25 M-N 75,000c* Nov 1 '26-'40
Sewer Maintenance Bonds.
4½s'22 M-N $35,000r Nov 1 '26-'32
Fire Dept. Bonds.
5s '08M-S $18,000r Mch 10 '27-'38
6s g'21 M-S 9,000r Mar 1 '27-'51
6s g'21 M-S 2,500c Mar 1 '27-'51
Disposal-Plant Bonds.
5 g '19 A-O $8,000r Oct 1 '26-'35
4½s'24 M-S 15,000r* Sept 1 '26-'40
4¼s'25 M-S {39,000r* Mar 10 '27-'39
10,000r* Mar 10 '40-'43
Street Improvement Bonds.
5s '08 M-S $60,000r Mch 10 '27-'38
4¼s'12 M-S 64,000r Mch 10 '27-'42
6s g'21 M-N 42,000c May 1 '27-'51
5s '22 M-N 6,500 May 1 '27-'39
Dock Bonds.
5s '08 M-S $6,600r Mch 10 '27-'37
BOND. DEBT Apr 7 1926 $843,165
Assessed valuation 1925 30,467,262
Tax rate (per $1,000) 1925 $10.77
INT. at Central Trust Co., N. Y. and at Village Treasurer's office.

RYE, TOWN.
This town is in Westchester Co.
Judgment Bonds.
5s '20 J-J $15,000 July 1 27-'31
Highway Bonds.
3½s 02 J-D $30,000r June 1 '27-'32
5s '16 A-O 10,900 Oct 1 '26-'35
Park Bonds.
3.85g09F-A $320,000r Feb 15 '27-'58
4s g '09 F-A 32,000r Feb 15 '27-'58
BOND. DEBT Jan 1 '26 $426,90
Assessed val., real estate 56,502,350
Other assessable property 2,183,456
Tot.ass'd val.'25(90%act.) 58,685,806
Town tax (per $1,000) 1926 $9.75
Popula'n 1910, 19,652; 1920, 25,819
INT. at First Nat. Bank, Port Chester.

RYE UN. FREE SCH. DIST. NO. 1.
4s '02 J-J $1,000r Jan 1 '27-'28
4.30s'07J-D 16,000 June 1 '27-'42
6s '20 J-J 1,000 1927
4¼s'23 M-S 25,000 Mar 15 '28-'52
4¼s'22 M-S {54,000 Sept 1 '26-'47
40,000 Sept 1 '48-'52
BOND. DEBT Apr 21 '26 $238,000
Ass'd val.'25(abt. 2-3 act.) 6,863,935
School tax (per $1,000) '26 $14.10
Population in 1925 (est.) 4,300
INT. at Mamaroneck in N. Y. exchange.

RYE UN. FREE SCH. DIST. NO. 2.
This district (P. O. Rye) is Westchester County.
4½s'22 F-A {$44,000r* Feb 1 '27-'37
75,000r* Feb 1 '38-'52
4½s'26 J-J 60,000r* July 1 '27-'56
BOND. DEBT Apr 14 '26 $124,000
Assessed valuation 1925 7,100,000
Sch. tax rate (per $1,000) '26 $5 81
Population 1,500
INT. at the U. S. Mtge. & Trust Co., N. Y.

RYE UN. FREE SCH. DIST. NO. 3.
5s '09 Nov 16,000 Nov 1 '26-'33
BOND. DEBT Apr 13 '26 $17,500
Assessed val. '25 (60 act.) 12,046,745
School tax (per $1,000) 1925 $6.76
Value of school property 176,103
Population in 1925 (est.) 5,000

RYE UN. FREE SCH. DIST. NO. 4.
4½s'10 A-O $5,000r Apr 1 '27-'31
3½s'00 J-D 2,700 1926
4s '05 M-N 32,000 May 1 '27-'34
4s '17 M-N 6,000 May 1 '27-'32
4½g'15M-N {76,000r May 1 '27-'45
20,000r May 1 '27-'47
4½s'22 M-S {200,000c Mar 1 '27-'36
75,000c Mar 1 '37-'41
15,000c Mar 1 '42-'44
32,000c Mar 1 '45-'52
4¼s'23 M-S 80,000r Sept 1 '26-'33
4½s'23 M-S 25,000r Sept 1 '26-'30
BOND. DEBT May 1 '26 $620,600
Tot.ass'd val.'25(90%act.) 21,784,524
Total tax rate (per $1,000) '25 $17.66
INT. payable at Port Chester Sav. Bank, Peekskill Sav. Bank, Riverhead Sav. Bank, Brevoort Sav. Bank, Emigrant Industrial Sav. Bank and First Nat. Bank, Port Chester.

RYE AND HARRISON UN. FREE SCHOOL DIST. NO. 6.
5s '08 M-N $45,000c 1926-1942
4½s'23 280,000c Oct 1 '26-'53
4½s'24 J-D 72,000c Dec 1 '26-'49
BOND. DEBT May 26' 24 $395,300
Ass'd val'n 1924 (½ act.) 7,395,300
School tax rate(per$1,000) '24 $9.89

ST. JOHNSVILLE.
This village is in Montgomery Co. Inc. 1868 Population 1910, 2,536; 1920, 2,469.
Water Supply Bonds.
4.40s $165,000 1926-1958
Paving Bonds.
4.30s'11Aug $20,500r Aug 1 '26-'39
4½s'15 5,500 June '27-'37
6s '20 13,000 1927-1939
Sewer Bonds.
4½s'06 Nov $13,600r Nov 1 '26-'35
4½s'25 F-A 10,000 1930-1949
Street Bonds.
5s '17 Aug $19,000r Aug 1 '26-'44
5s '17 Aug 5,500r Aug 1 '26-'36
4¼s'19 July {5,000 July '27-'31
10,000 July '32-'41
4.60s s-a 52,000
BOND. DEBT Apr 5 '26 $317,180
Water debt (incl.) 165,000
Assess. val. real 2,001,390
Assess. val. personal 3,600
Assess. val. other prop 38,350
Total assess. val. 1925 2,043,340
Tax rate (per $1,000) 19.6 $21.33
INT. at First Nat. Bk., St. Johnsville.

ST. LAWRENCE COUNTY.
Canton is the county seat.
Office & Heating Plant Bonds.
4½s'25 F-A {$20,000 Feb 1 '27-'28
40,000 Feb 1 '29-'30
180,000 Feb 1 '31-'48
County Home Impt. Bonds.
'14 M-S $31,000 Mar 1 '29'30
Highway Bonds.
4s '14 M-S $30,000 Mar 1 '27-'28
4½s'15 J-J 147,868 1931-1940
4¼s'16 J-J {$45,000r 1941-1943
11,308r 1944
5s '23 J-J {40,000 Jan 1 '27-'30
300,000 Jan 1 '31-'42
20,000 Jan 1 1943
Highway Constr. & Impt. Bds.
5s '21 M-S $139,500 Mar 1 '27-'35
BOND. DEBT May 1 '26 $1,000,176
Assess. val. real estate 58,331,763
Assess. val. personal 687,930
Special franchises 1,350,018
Total assess. val. 1925 60,369,711
Popula'n 1910, 89,005; 1920, 88,121
INT. at County Treasurer's office.

SALAMANCA.
This city is in Cattaraugus Co. Inc. May 14 1913. Pop'n '10, 5,792; 1920, 9,276.
City Bonds.
5s '19 M-N $2,000 Nov 1 '26-'27
Hospital Bonds.
5s '20 J-J $4,000r Jan 1 '27-'30
Public Impt. Bonds.
4¼s'16 F-A $10,000c Feb 1 '27-'36
Grade-Crossing Bonds.
4s 10 F-A $2,000 Aug 1 '27-'27
Water Bonds.
5s '07 F-A $2,000r Aug 1 '26-'27
3.85s'05ann 25,000r Nov 15 '26 '35
4.35s'14 18,000 July 1 '26-'34
Light Bonds.
3.85s'05M-N $5,000 Nov 15 '26-'35
City Hall Bonds.
4½s'24 {$7,000r* May 1 '27-'33
2,000r* May 1 1934
30,000r* May 1 '35-44
40,000r* May 1 '45-54
School Bonds.
4½s'09 J-J {$15,000r Nov 1 '26-'30
40,000r Nov 1 '31-'40
4.60s'15 June 5,000r June 1 '27-'31
Park Bonds.
4.40s'09A-O $2,000 Oct 1 '26-'29
Sidewalk Bonds.
4.60s'15 June $6,000r June 1 '27-'32
School Heating System Bonds.
5s '19 A-O $10,000 Oct 1 '26-'35
Fire Department Bonds.
5s '19 A-O $14,000r Oct 1 '26-'39
Sewer Bonds.
5s '18 M-S $7,500 Sept 1 '26-'28
5½s'21 A-O 15,000 Apr 1 '26-'31
Paving Bonds.
4.89s'06 $211 Aug 1 1926
4.89s'06 350 Aug 1 1926
4.95s'06 232 Aug 1 1926
4.95s'06 360 Aug 1 1926
4.50s'10 1,500 Aug 1 '26-'30
4.50s'10 600 Aug 1 '26-'30
4¼s'16 13,000 Feb 1 '27-'36
5s '17 6,000 July 1 '26-'37
5s '17 12,000 July 1 '26-'37
5s '17 8,500 July 1 '26-'37
5s '17 12,000 July 1 '26-'37
5s '17 7,000 July 1 '26-'37
5s '18 4,800 Sept 1 '26-'33
5s '18 4,000 Sept 1 '26-'33
5½s'21 A-O 64,000c Apr 1 '26-'41
4½s'24 J-D 10,500 June 1 '26-'44
5s '26 6,576.47
Bridge Bonds.
4.90s'26 A-O $8,000 Aug 1 '27-'34
BOND. DEBT Jan 1 1925 $578,322
Total assessed value 1923 6,096,088
Tot. Tax rate(per $1,000) 1922 $41.79
INT. on park bonds and school bonds at Salamanca Trust Co.; on water bonds of 1914 in N. Y. exchange.

SALINA.
This town is in Onondaga County.
Railroad-Aid Bonds.
4s M-S 3,300c 1926-1937
BOND. DEBT Jan 1 '25 $578,322
Tot.ass'd val.'25 (79% act.) 4,671,712
Total tax (per $1,000) 19.2 $9.30
Population 1910, 3,208; 1920, 1,257
INT. at Union Trust Co., N. Y.

SANFORD AND DEPOSIT JOINT UNION FREE SCHOOL DIST
This district (P. O. Deposit) is in Broome and Delaware counties.
5s '14 J-J $42,000r Jan 1 '27-'53
BOND. DEBT Apr 5 '26 $42,000
Tot.ass'd val.'25(56%act.) 1,103,671
Total tax rate (per $1,000) 1925 {Sanford $25.80 / Deposit 34.00}
Population (est.) 1922 2,500
INT. at Farmers Nat. Bk., Deposit.

SARANAC LAKE.
This village is in Franklin and Essex counties. Incorp. June 1892.
Sidewalk Bonds.
3½s'01 F-A $2,500r 1926-1931
5s '13 F-A 4,000 1926-1933
Paving Bonds.
4½s'08 M-S $24,000r Sept 1 '26-'37
4½s'09 M-S 8,000c Sept 1 '26-'33
5s '13 F-A 4,000 1926-1933
5s '19 J-D 5,000r* June 1 '27-'36
5s '20 10,500r*
4 3-5s'22 F-A 5,000 Aug 1 '26-'30
4 3-5s'22 F-A 4,000 Aug 1 '26-'29
5s '23 M-S 10,000 1926-1935
Water Bonds.
3½s'01 F-A $10,000r 1926-1931
4s '03 F-A 12,600r 1926-1933
4s '06 J-J 32,000r July 1 '35-'66
4s '06 J-J 5,000r Jan 1 '36-'40
4.40s'10M-N 28,000r May 1 '40-'67
4 3-5s'22 F-A 16,000 July 1 '27-'46
4.40s'25A-O {8,000 Apr 1 '27-'30
1,100 Apr 1 1931
Sewer Bonds.
4s '02 F-A $9,333 33r 1926-1932
4s '06 J-J 18,000r July 1 '31-'66
4½s'08 M-S 6,500r Sept 1 '26-'38
4.45s'12J-J 50,000c July 1 '42-'66
4 3-5s'22 F-A 11,000 July 1 '27-'37
4.40s'25A-O {9,000 Apr 1 '27-'35
800 Apr 1 1936
4½s'26 M-N {56,000c May 1 '27-'54
1,000c May 1 1955
Fire Department Bonds.
4.45s'10J-J $7,800r July 1 '27-'39
5s '20 A-O 6,000r* Apr 1 '27-'32
4.40s'25A-O {19,000 Apr 1 '27-'45
500 Apr 1 1946
Storm Sewer Bonds.
4½s'04 $3,000
Crematory Bonds.
4.45s'10F-A $3,500r Aug 1 '26-'32
BOND. DEBT Feb 28 '26 $403,390
Assess. debt (add'l) 42,155
Water bonds (included) 134,700
Sinking funds 3,590
Assess. val. real estate 3,451,250
Exemptions 912,369
Assess. val. personal 38,750
Other assess prop 121,500
Tot. ass'd val. '25(40% act.) 3,577,750
Village tax (per $1,000) 1925 $27.00
Pop'n 1910, 4,983; 1920, 5,174
INT. payable at Adirondack Nat. Bank, Saranac Lake, in N. Y. exch.

SARATOGA COUNTY.
Ballston Spa is the county seat.
Hospital Bonds.
5s '24 F-A $50,000r* Feb 1 '41-'42
Road Bonds.
5s 20 F-A $350,000r* Feb 1 '27-'46
5s '23 F-A 80,000c Feb 1 '27-'42
5s '24 F-A {60,000r* Feb 1 '43-'44
5,000r* Feb 1 1945
Bridge Bonds.
5s '23 F-A $54,000c Feb 1 '27-'44
BOND. DEBT Apr 5 '26 $599,000
Tot. ass'd val. 1925 69,734,121
State&Co.tax (per $1,000) '25 $9.41
Popula'n 1910, 61,917; 1920, 60,029
INT. at County Treas. office.

SARATOGA SPRINGS.
This city is in Saratoga County. Inc. June 22 '15. Pop. 1910, 13,693; 1920, 13,181.
4½s'22 F-A $340,000r* Feb 1 '27-'43
4½s'25 10,000 Aug 1 '26-'35
Park Bonds.
4¼s'11 A-O $56,000r Oct 1 '27-'40
4¼s'11 J-D 84,000r June 1 '27-'40
4¼s'13 J-D 3,200r June 1 '27-'42
9,000c Mar 1 1942
4¼s'23 M-S {20,000c Mar 1 1943
21,000c Mar 1 1944
4½s'24 M-S 16,000c Sept 1 '26-'41
Sewer Bonds.
4s 02 M-S $36,000r May 1 '27-'29
Public Improvement Bonds.
4½s'23 M-S $14,000r Mar 1 '31-'37
Lake Bridge Bonds.
4¼s'23 M-S $36,000r Mar 1 '31-'42
(For amount due each year, see V. 116, p. 1456.)
Water Works Bonds.
4¼s'23 M-S {$7,000r Mar 1 '31-'37
6,000r Mar 1 '38-'39
8,000r Mar 1 '40-'41
BOND. DEBT Mar 19 '25 $759,000
Water debt (incl.) 21,000
Assessment debt (add'l) 17,000
Tot. ass'd val. '25 (act'l) 35,095,200
Total tax (per $1,000) 19.5 $35.60
INT. at office of Commissioner of Finance in Saratoga Springs.

SARATOGA SPRINGS CITY S.D.
4½s'22 F-A $365,000c&r Feb 1 '27-'43
(For amount due each year see V. 115, p. 571.)
BOND. DEBT Apr 6 '26 $365,000
Assess. val. 1925 (actual) 29,929,000
Tax rate (per $1,000) 1926 $21.15
Population (estimated) 13,500
Prin. and int. at Saratoga Springs or at Chase National Bank, N. Y.

SCARSDALE.
This village is in Westchester Co. Inc. as a town Mar. 7 1778; village May 24 1915.
Bridge Bonds.
4½s'24 F-A {$18,000c Aug 1 '26-'43
2,100c Aug 1 1944
Sewer Bonds.
4.40s'14J-J {$124,000r July '26-'56
2,000r July 1 1957
4½s'15 J-J {4,000r July 1 '26-'35
1,500r July 1 '26-'28
4½s'15 F-A 50,000r Aug 1 '26-'45
4½s 25,000 Aug 1 1931
5s M-S 34,000 1941
4¼s'22 M-N 25,000c Nov 1 '27-'51
4½s'23 31,250 Sept 1 '28-'52
4¼s'23 J-D 4,000 1926-1929
4½s'24 J-J 21,000c July 1 '26-'46
4½s'25 F-A 14,000c Feb 1 '27-'40
4¼s'26 M-N 50,000c May 1 '27-'51
Water Bonds.
4½s J-J $4,500 1932
5½s'21 J-J 240,000c July 1 '27-'50
5s '21 192,000 July 1 '27-'50
4¼s'22 A-O 50,000c Oct 1 '27-'51
4½s'23 112,500 Sept 1 '28-'52
4½s'24 J-J 147,000c July 1 '26-'64
Highway & Bridge Bonds.
4.60s J-J $70,000 1947
Land Purchase Bonds.
5s '20 F-A $67,200 1926-1949
Village Hall Bonds.
4½s'19 J-J 27,000 July 1 '26-'34
Park & Playground Bonds.
5s '20 $70,000
Fire House Bonds.
4¾s'23 $50,000 May 1 '28-'52
4¼s'25 F-A 2,500c Aug 1 '26-'30
4¼s'25 F-A 14,000c Aug 1 '26-'32
4¼s'25 F-A 75,000c Aug 1 '26-'45
Highway Bonds.
3½s M-N $14,500r May 1 '27-'44
3½s M-N 8,000r $2,000 yrly
4s M-N 2,500r May 1 '30-'32
4½s'10 J-D 18,000r June 1 '27-'35
5s '15 75,000
6s '20 21,000
4½s'22 J-D 9,000 June 1 1927
4½s'23 M-N 35,000c May 1 '27-'33
4½s'24 J-J 67,500c July 1 '26-'34
4½s'24 F-A {18,000c Aug 1 '26-'43
1,500c Aug 1 1944
4¼s'25 F-A 15,000c Aug 1 '26-'35
Disposal Plant Bonds.
4½s'23 M-N $48,000c May 1 '28-'51
TOT. BD. DT. Apr 15 '24 $755,750
Water debt (incl) 616,500
Assess. val. real estate 23,486,980

SCARSDALE (*Concluded*).
Assessed value personal.. 8,750
Other assess. property.... 356,744
Tot.assess.val.'23(act.val)23,852,474
Tot.tax rate (per $1,000)'23$.23.30 +
Pop'n 1920.....3,506
INT. at Scarsdale Nat. Bank, Scarsdale, Village Treasurer's office and Central Bank of Westchester County, White Plains; or upon demand in New York exchange.

SCARSDALE UN. FR. S. D. NO. 1.
4½s'15 J-D$ 95,000c&rJune1'27-'45
4s '05 A-O 22,000r_Apr 1 '27-'37
School Bonds.
5s '17 M-N$115,000c_May 1 '27-'49
5s '19 J-D {150,000r*_Dec 1'26-'40
9,000r*_Dec 1 1941
5s '19 J-D {1,000c_Dec 1 1941
110,000r*_Dec1 '42-'52
4½s'23 M-N 69,000c*May 1 '27-'49
4½s'23 M-N 16,000c*May 1 '27-'42
4½s'23 M-N {117,000c*May 1'27-'65
3,500c*_May 1 1966
4½s'23J-J {26,000c*_July 1 '27-'39
{24,000c*_July 1 '27-'38
BOND. DEBT July 1 '26_ $757,500
Assessed val., real estate_22,873,030
Assess. val., special fran_ 257,130
Total assessed value 1925_23,130,160
Tax rate (per $1,000) 1925_$12.47
Population in 1925 (est.)_____6,500
INT. at U.S.Mtge.&Tr.Co., N.Y.

SCHENECTADY.
This city is situated in the county of the same name. Incorp. in 1798.
Boulevard Bonds.
4s '24 A-O $285,000c*Oct 15 '26-'44
Gateway Bridge Bonds.
4s '24 A-O {$200,000c*Oct 15 '26-'35
24,000c*_Oct 15 1936
200,000c*Oct 15 '37-'44
4.20s'25J-D 90,000c* Dec 1 '26-'43
Health Center Bonds.
5s '20 A-O $14,000r_Oct 1 '26-'39
Public Impt. Bonds.
4.65s'19M-S $18,000r_Mar 1 '27-'29
4½s'19 J-J 12,000r_July 14 '26-'29
4½s'19 M-S 13,000r_Mar 1 '27-'39
5½s'21 J-D 75,000c_June 1 '27-'31
4½s'21 J-D *66,000cSept 15 '26-'31
4½s'22 M-N*120,000cMay 1 '27-'32
4½s'22 M-N *11,000c_May 1 '27-'37
4½s'23M-S a22,000c_Sept 1 '26-'33
4.30s'25A-O 150,000c*_Oct 1 '26-'35
4.10s'26A-O 140,000r* Apr 1 '27-'36
Voting Machine Bonds.
4.65s'18F-A $8,000_Feb 1 '27-'30
Garbage-Disposal Bonds.
5s '13 J-J $35,000r_Jan 1 '27-'33
4s '15 M-S 500r_ Sept 1 1926
4½s'19 M-N 2,500r_May 1 '27-'31
4½s'24 J-J 108,000c_July 1 '26-'34
Park Bonds
5s '13 J-J $120,000r_July 1 '26-'33
4¼s'14 J-D 24,000r_June 1 '27-'34
4½s'15 J-J 18,000r_Jan 1 '27-'35
4½s'15 J-J 15,000r_July 1 '26-'35
4.65s'19M-S 3,000r_Mar 1 '27-'29
4½s'19 F-A 16,000r_Aug 1 '26-'29
4½s'19 M-N 8,000r_May 1 '27-'31
5s '20 F-A 37,500c_Aug 1 '26-'40
4½s'21 M-S 25,000r_Mar 1 '27-'31
4½s'21 J-D 12,000c_Dec 1 '26-'31
4½s'22 M-S a12,000c_Mar 1 '27-'32
4½s'22 F-A a45,000c_Aug 1 '26-'34
4½s'22 F-A a20,000c_Aug 1 '26-'35
4½s'23 M-S a13,000c_Sept 1 '26-'38
5s '24 M-S 4,000r_Mar 1 '27-'30
4.30s'25A-O 100,000c_Oct 1 '26-'45
4.30s'25A-O 20,000c_Oct 1 '26-'35
4.10s'26A-O {35,000c_Apr 1 '27-'33
3,000c_Apr 1 1934
Isolation Hospital Bonds.
4s '24 A-O {$27,000c*Oct 15 '26-'34
20,000c*Oct 15 '35-'44
4.30s'25A-O 15,000c_Oct 1 '26-'40
School Bonds.
4s '02 F-A $35,000r_Aug 1 '26-'32
4s '03 J-J 40,000r_July 1 '26-'33
4s '06 J-J 10,000r_July 15 1926
5s '07 A-O 1,000r_Apr 1 1927
4½s'07 J-D 30,000r_June 1 1927
4½s'08 J-J 54,000r_July 15 '26-'28
4½s'10 J-J 75,000r_July 1 '26-'30
4½s'11 A-O 60,000r_Oct 1 '26-'31
4½s'12 J-J 105,000r_July 1 '26-'32
5s '13 A-O 35,000r_Apr 1 '27-'33
5s '13 J-J 160,000r_July 1 '26-'33
5s '14 M-N 18,000r_Jan 1 '27-'34
4½s'14 J-J 4,000c_July 1 '26-'27
4¼s'14 J-D 40,000r_June 1 '27-'34
4½s'15 F-A 2,000r_Aug 1 '26-'27
4½s'15 M-S 25,000r_Sept 1 '26-'35
4s '17 A-O 1,000r_Apr 1 1927
4½s'17 M-S 50,000r_Sept 1 '26-'35
4.65s'18J-D 30,000r_June 1 '27-'32
4¼s'18 M-N 2,000r_Nov 1 '26-'27
4½s'19 J-J 10,000r_July 1 '26-'30
4½s'20 J-J 266,000c_Jan 1 '27-'40
5s '20 J-J 150,000c_July 1 '26-'40
5s '20 F-A 45,000c_Aug 1 '26-'40
5¼s'21M-S* 855,000c_Mar 1 '27-'41
4½s'22 M-N *6,000c_ May 1'27-'32
4½s'22 F-Aa280,000c_Aug 1 '26-'42
4½s'23 M-S a6,000c_ Sept1'26'31
4.30s'23 _ *144,000cJuly 1 '26-'43
4s '24 A-O 190,000c*Oct 15 '26-'44
4.30s'25A-O 240,000c_Oct 1 '26-'45
Industrial Centre Bonds.
4.10s'26A-O $10,000r* Apr 1 '27-'46
Garbage Collection Bonds.
4s '16 F-A $8,000_Aug 1 '26-'33
Road Improvement Bonds.
4¼s'24 J-J $32,000c_July 1 '26-'29
Sewage Disposal Plant Bonds.
4½s'21 M-N$10,000r_May 1 '27-'31
Sewer Bonds.
4s '01 J-D $20,000r_ 1928 & 1930
4s '02 M-N 35,000r_May 1 '27-'31
4s '02 M-N 13,000r_May 1 1932
4s '03 M-N 20,000r_May 1 '27-'30
4½s'06 A-O 10,000r_ Oct 15 1926
4½s'07 J-D 370,000r_June 1 1927
4½s'08 A-O 18,000r_Apr 1 '27-'28
4½s'10 A-O 10,000r_Oct 1 '26-'27
4½s'11 A-O 30,000r_ Oct 1 '26-'31
4½s'12 A-O 35,000r_Oct 1 '26-'32
5s '13 J-J 152,000r_July 1 '26-'33
4¼s'14 J-D 135,000r_July 1 '26-'34
4½s'15 M-S 40,000r_Sept 1 '26-'35
4s '16 J-D 30,000r_June 1'27-'36
4½s'17 M-S 24,000_July 1 '26-'37
4.60s'19F-A 39,000r_Feb 1 '27-'39
4½s'19 M-N 39,000r_June 1 '27-'39
4½s'19 M-N 30,000r_June 1 '27-'39
4½s'19 J-D 31,200_June 1 '27-'39
5s '20 J-J 90,000c_July 1 '26-'40
5s '20 J-J 39,000c_July 1 '26-'40
5s '20 M-S 7,000r_Sept 1 '26-'32
5½s'21 J-D 75,000c_June 1 '27-'41
4½s'21 J-D 48,000_Dec 1 '26-'41
4½s'22 M-S a2,000rc_Mar 1 1927
4½s'22 M-N *80,000c_May1'27-42
4½s'22 J-D a35,000c_Dec 1 '26-'32
4½s'23M-Sa108,000rc_Sept 1'26'43
4.30s'23_ *48,000c_Dec 1 '26-'33
4.10s'26A-O {160,000r* Apr 1 '27-'36
15,000r*_Apr 1 1937
Public-Market Bonds.
4¼s'12 A-O $20,000r_Apr 1 '27-'30
Water Bonds.
4½s'22 J-D 2,000c_ Dec 1 1926
4s '24 A-O 285,000c*Oct 15 '26-'44
4.30s'25A-O 300,000c*_Oct 1 '26-'45
Fire Bonds.
4s '01 J-D $10,000r_June 1 1927
4s '01 J-D 15,000r_June 1 1929
4s '14 J-D 2,000r_June 1 1927
4s '15 J-J 2,000r_Jan 1 '27-'30
4s '17 A-O 3,500r_Oct 1 '26-'32
4s '18 A-O 3,500r_Apr 1 '27-'33
4¼s'18 J-D 1,500r_June 1 '27-'29
6s '19 J-J 4,000c_Jan 1 '27-'28
6s '20 J-J 2,000r_Jan 1 '27-'29
4¼s'22 A-O a9,000rc_Apr '27-'35
4½s'23 M-S a12,000c $24,000r*_Apr 1 '27-'32
2,000r*_Apr 1 1933
Plaza Bonds.
4½s'19 J-D $ 0,000_June 1 '27-'36
Grade-Crossing Bonds.
4s '09 J-J $72,000r_July 20 '26-'29
4s '16 J-D 10,000_Dec 1 '26-'30
Bath House Bonds.
4.30s'25A-O $34,000c*_Oct 1 '26-'42
Traffic Signal Bonds.
4½s'25 M-S $15,000rMar 15 '27-'29
BOND. DEBT June 2 '26 $7,762,600
Water debt (incl.)..... 605,000
Temporary loan notes.... 921,000
Sinking funds..... 76,003
Assess. val., real.....181,389,767
Assess. val., personal.... 285,500
Assess. val., franchises... 4,537,200
Total valuation 1926....186,212,467
Tax rates (per City $20.50
$1,000) 1925 Total 25.82
Population 1910, 72,826; 1920, 88,723
INT. at office of City Treasurer; on bonds marked (*) at Chase Nat. Bank, New York; on bonds marked (*a*) payable at the Chase Nat. Bank, N. Y., or at the City Treas. office.

SCHENECTADY COUNTY.
County seat is Schenectady.
Glenridge Sanatorium Bonds.
4½s'14 M-N $5,000r*_May 1 '27-'29
6s '20 M-S 39,000r_Sept 1 '26-'45
Court-House and Jail Bonds.
4½s'10 J-J $84,000r_July 1927-33
4½s'11 J-J 100,000r_July 1934-42
4½s'12 J-J {100,000r*July 1 '43-'50
{100,000r* July 1 '50-'58
Gateway Bonds.
4½s'19 s-a $65,000r_Mar '27-'38
Highway Bonds.
4s '16 Oct $85,000r*_ Oct '26-'42
Funding Bonds.
4½s'09 F-A $30,000r_Feb 1 '27-'29
County Building Bonds.
4½s'13 _ $74,000 _Jan '27-'63
BOND. DEBT Apr 12 '26 $694,000
Assessed value, real.....186,012,961
Assessed value, franchises 4,954,234
Assessed value, personal_ 298,550
Total assess. val. 1925 abt. 87% actual).....191,265,745
County tax rate(per$1,000)'25_$5.32
Population '10, 88,235; '20, 109,363
INT. on court-house bonds payable part at Rochester Sav. Bank, part at Citizens' Trust Co. in Schenectady, and part at Schenectady Trust Co.; on funding bonds at Brooklyn Sav. Bank, Brooklyn, N.Y.

SCHODACK (TOWN) UNION FREE SCH. DIST. No. 10.
This district (P. O. Castleton) is in Rensselaer County
School Bonds.
5s '17 J-J $43,400_Jan 1 '27-'57
5s '23 J-J {9,000_Jan 1 '27-'32
66,000_Jan 1 '33-'54
BOND. DEBT Apr 24 '26 $118,400
Tot.ass'd val.'25 (80% act.)1,048,000
Total tax rate (per $1,000) '25 $25.71
Population 1925 (est.).....2,300
INT. on 5s of 1923 at the Nat. Exchange Bank, Castleton.

SCHOHARIE COUNTY.
Schoharie is the county seat.
Highway Bonds.
5s '16 F-A $1,120_Feb 15 '27-'28
5s '16 F-A 3,400r_Nov 20 '26-'28
4¼s'24 F-A 200,000_Feb 1 '27-'34
County Building Bonds.
4½s'14 F-A $10,000c_Feb 1 '27-'31
BOND. DEBT Apr 27 '26 $214,520
Floating debt (add'l)..... 3,747
Assess. val., real estate & special franchise.....17,953,357
Assess. val. personal..... 207,170
Total assess. val. 1925 (80% actual).....18,160,527
Tax rate (per $1,000) '25... $12.71
Population 1910, 23,855; 1920, 21,303

SCHUYLER COUNTY.
County seat is Watkins.
Highway Bonds.
4½s'24 M-S 50,000c_____1934-1943
4½s'24 M-S 50,000_____1944-1953
4¼s'25 F-A 66,000_Feb 1 '31-'53
BOND. DEBT Apr 6 1926 $252,000
Floating debt (additional) 22,860
Assess. value, real.....12,715,922
Assess. value, personal.... 63,250
Other assess. property... 182,153
Tot.ass'd val.'25(abt.act.)12,991,325
Population '10, 14,004; '20, 13,098

SCHUYLERSVILLE.
This village is in Saratoga County
Incorporated in 1831.
Water Bonds.
4½s ... $15,400r_$2,200 yearly
Impt. & Ext. Bonds.
5s '18 ... $6,500r_____
BOND. DEBT Apr 6 1926_$23,900
Water debt (included)..... 15,400
Assess. val. real estate.....517,059
Assess. val. personal..... 8,900
Other assessable property... 20,560
Tot.assess.val.'25(45% act)_546,519
Total tax rate (per $1,000) '25_$25.30
Pop'n '10, 1,614; 1920_____1,625
INT. payable at Schuylersville

SCOTIA.
This village is in Schenectady Co. Inc. Jan. 1904. Population 1910, 2,957; 1920, 4,358.
Street-Impt. Bonds.
5s '20 ... $10,000_Mar 1 '27-'30
(Subject to call any interest date.)
6s '21 ... 33,000_____
6s '21 ... 37,000_____
5s '22 M-S 8,400_Sept 1 '26-'32
5½s'25 J-J 22,500r*_July 1 '27-'35
5½s'25 J-J 9,000r*_July 1 '27-'35
4½s'25 J-J 50,000c*Sept 1 '26-'35
4½s'25 J-J 16,000c*Sept 1 '26-'35
4½s'25 J-J 6,500c*Sept 1 '26-'35
4½s'25 J-J 6,000c*Sept 1 '26-'35
4½s'25 J-J 16,000c*Sept 1 '26-'41
Fire-Department Bonds.
4s '18 ... $1,000_Aug 1 '26-'27
Water Bonds.
4.90s'06F-A $10,000c_Aug 1 '26-'35
5s '07 F-A 2,500r_Aug 1 '26-'30
5s '10 F-A 4,600____Aug 1 1926
4.80s'11F-A 4,600____Aug 1 1927
3.90s'05F-A 16,000____Feb 1 '27-'34
4½s'05 F-A 12,800____Feb 1 '27-'34
5s '12 F-A 5,100c_Aug 1 1928
5s '13 F-A 5,100c____Aug 1 1933
4.40s'14 F-A 5,100c____Aug 1 1934
5s '15 ... 5,100____Aug 1 1935
5s '17 ... 5,100____Aug 1 1937
5s '18 ... 5,100____Aug 1 1938
4.70s'24M-S 4,500c_Sept 1 '26-'34
4.95s'25J-J 5,000c_Sept 1 '26-'35
Refunding Sewer Bonds.
3½s'17 F-A $2,000____Feb 1 1932
3½s'18 F-A 2,000____Feb 1 1927
5s '20 ... 2,000____Feb 1 1940
5¼s ... 3,600____Feb 1 1941
4.97s'25F-A 1,000____Aug 1 1937
Refunding Water Bonds.
4¼s'16 F-A $5,100____Aug 1 1936
5s '20 ... 3,600____Feb 1 1940
5¼s'21 F-A 3,600____Feb 1 1941
Great Western Gateway Bonds.
4.90s ... $16,000_Oct 1 '26-'48
Sewer Bonds.
5s '10 F-A $2,000____Aug 1 1926
4½s'05 F-A 16,000____Feb 1 '27-'34
5s '07 F-A 1,500____Aug 1 '26-'28
4.80s'11F-A 2,000____Aug 1 1927
5s '12 F-A 2,500c____Aug 1 1928
5s '13 F-A 2,500c____Aug 1 1933
4.40s'14 F-A 2,000c____Aug 1 1934
5s '15 ... 2,000____Aug 1 1935
5s '16 ... 1,000____Sept 1 1936
4.90s'17 ... 4,000_Oct 1 '26-'29
5s '17 ... 4,000_Aug 1 '26-'33
3½s'17 ... 2,000____Feb 1 1932
.s ... 17,000_Aug 1926-'42
4.70s'24M-S 9,000c_Sept 1 '26-'34
4½s'25 J-J 14,000c*Sept 1 '26-'39
Drainage Bonds.
4.80s'11F-A $6,000____Aug 1 1927
5s '10 F-A 6,000____Aug 1 1927
Village-Hall Bonds.
5s '10 F-A $2,000____Aug 1 1926
4.80s'11F-A 2,000____Aug 1 1927
5s '12 F-A 500c____Aug 1 1928
5s '13 F-A 500c____Aug 1 1933
BOND. DEBT {For water_ $110,800
Mar. 1 1924 {Other pur_ 228,800
Sinking funds..... 23,941
Assess. val. '23.....3,185,000
Tax rate (per $1,000) 1923___$18.00
INT. at Schenectady Trust Co.

SCOTTSVILLE.
This village is in Monroe County.
Sewer System Bonds.
4¼s'23 A-O $16,000_Aug 1 '26-'49
4.80s'24F-A 17,000_Feb 1 '28-'44
Water Works Bonds.
4¼s'23 A-O $50,000_Aug 1 '26-'49
BOND. DEBT June 12 '26_$125,000
Tot. ass'd val. '26 (¾ act.)_ 753,975
Total tax (per $1,000) 1926_$18.83
Population 1920.....784
INT. at the Union Trust Co., Rochester, in New York exchange.

SEA CLIFF.
This village is in Nassau County.
Curb and Gutter Bonds.
5s '23 M-N$56,000_Nov 15 '26-'33
Incinerator Plant Bonds.
5s '23 M-N $2,000_Nov 1 '26-'27
Sewer Map, Plan, &c., Bonds.
5s '23 M-N $1,000____Nov 1 1926
BOND. DEBT Jan. 1 '24_ $119,077
Total assessed value 1923_2,143,185
Population 1910, 1,694; 1920_2,108
INT. at Village Treasurer's office.

SENECA COUNTY.
Waterloo is the county seat.
Highway Bonds.
4.40s'15A-O $5,025_Oct 1 '26-'30
4.20s'17J-D 4,368_Dec 1 '26-'29
4.20s'17J-D 12,721.50 Dec 1 '26-'34
4½s'19 J-J 46,021.50 July 1 '26-'43
4.60s'19A-O 9,152.60 Oct 1 '26-'30
5s '20 A-O 20,758.50 Apr 1 '26-'34
5.50s'21A-O 16,033.50 Apr 1 '26-'35
5¼s'21 J-J 26,000_July 1 '26-'38
4¼s'24 M-S {95,000_Mar 1 '33-'51
6,000____Mar 1 1952
4¼s'24 M-S 46,000_Mar 1 '29-'51
Court-House and Jail Bonds.
4½s'14 J-D $36,000c_June 1 '27-'32
4.20s'16J-J 21,000_July 1 '26-'37
BOND. DEBT Feb 1 '26_$353,080.50
Floating debt (additional) 21,120
Assess. val. real estate...22,677,.82
Assess. val. personal..... 174,350
Other assess. prop..... 403,681
Tot.ass'd val.'25(73% act) 23,255,213
Total tax (per $1,000) 1925___$14.38
Population '10, 26,972; '20, 24,735
INT. at First Nat. Bk. of Waterloo

SENECA FALLS, TOWN.
This town is in Seneca County
TOTAL DEBT Jan. 1 '24_ $177,256
Assessed value, real estate_4,670,766
Assessed value, personal___ 87,050
Other assess. property.... 478,000
Total assessed value 1923_5,235,816
(Assessment 75% actual value.)
Tot. tax rate (per $1,000)'23_$14.88
Population 1910, 7,407; 1920, 7,179
INT. payable in N. Y. City; at Douglas Fenwick & Co.

SENECA FALLS UN. FREE S. D.
This district (P. O. Seneca Falls) is in Seneca County.
4½s'24 J-J {$8,000r*July 1 '26-'29
15,000r*July 1 '30-'32
70,000r*July 1 '33-'39
225,000r*July 1 '40-'54
TOT. BD. DT. July '24_ $320,000
Assess. val. 1924.....4,321,208
Population 1924 (est.).....7,000
INT. payable at the option of the holder at the Exchange National Bank, Seneca Falls, or at the Hanover National Bank, N. Y. City.

SENECA FALLS, VILLAGE.
This village is in Seneca County Incorp. in 1831; re-incorp. in 1902.
Street Paving Bonds.
4.45s'12F-A 20,000r_Feb 1 '27-'30
4½s'22 J-J 10,000_July 1 '27-'36
4½s'24 M-S 22,000c_Sept 1 '26-'36
Sewer Bonds.
4¼s'06 A-O $24,933c_Oct 1 1926
4.70s'08 J-J 10,000r_Mch 2 '27-'38
4¼s'24 M-S 3,000c_Sept 1 '26-'38
4½s'24 M-S 2,500_Sept 1 '26-'30
4½s'24 A-O 8,500_Oct 1 '26-'42
Miscell. Street Impt. Bonds.
4½s'22 J-J {$36,000c_July 1 '27-'35
3,000c_July 1 1936
4.60s'24J-J 11,000c_July 1 '26-'36
BOND. DEBT Mar 1 '26_ $207,383
Sinking fund..... 26,332
Assessed value real estate_3,430,030
Assessed value personal___ 38,500
Other assess. property.... 208,356
Tot. assess. val.'25(¾ act.)3,676,886
Total tax (per $1,000) 1925___$21.70
Pop'n 1910, 6,588; 1920, 6,389.
INT. pay. at Seneca Co. Tr. Co., State Bank of Seneca Falls, and Hanover Nat. Bank, N. Y. City.

SHERBURNE.
This village is in Chenango Co. Incorporated in 1830.
Water Bonds.
4½s J-D $4,500_____1929-1934
4s J-D 2,000____June '26-'28
4½s J-D 5,000_____1929-1933
Electric-Light Bonds.
5s '16 M-N $5,000r_Oct 1 '26-'35
4s M-S 2,000_____1928-1931
5s F-A 11,500_Aug 1 '26-'48
5s A-O 9,500_Apr 1 '30-'51
Paving Bonds.
4s J-J $4,000_____1927-1933
BOND. DEBT Apr 5 1926_$43,500
Water debt (included)..... 11,500
Assess. debt..... None
Assess. val. real.....556,950
Assess. val. personal..... 59,500
Other assessable property... 3,049
Total assess. val. '25 (about 2-3 actual).....619,499
Tot. tax rate (per $1,000) '25_$15.00
Population in 1910, 960; '20, 1,104.
INT. payable at Sherburne.

SHERRILL KENWOOD WATER DISTRICT.
This district (P. O. Kenwood) is in Madison and Oneida Counties.
Water Bonds.
6s '20 J-J {$41,000r_Jan 1 1940
134,000c_Jan 1 1940
5s '22 J-J $10,000rc_July 1 1942
4½s'24 J-J 15,000c_July 1 1944
4½s'26 J-J 50,000c_Jan 1 '41-'45
BOND. DEBT May 1 '25_ $200,000
Sinking fund..... 27,712
Total assessed value 1924_2,100,000
Population 1924 (est.).....2,500
INT. on bonds of 1922 at the Madison County Trust & Deposit Co., Oneida.

SIDNEY (TOWN).
This town is in Delaware County.
Highway Bonds.
5s '23 F-A $ 8,000_Feb 1 '27-'53
BOND. DEBT Apr. 12 '25 $70,000
Assess. value, real estate_3,208,969
Assess. value, personal.... 37,750
Other assess. property..... 51,136
Total assessed value 1925 (87% actual).....3,297,855
Tax rate (per $1,000) 1925___$22.05
Population 1910, 4,148; 1920, 4,133
INT. payable at Sidney Nat. Bk.

SIDNEY (VILLAGE).
This village is in Delaware County.
Incorp. 1888.
Water Bonds.
5s '19 A-O $182,400_Oct 1 '26-'49
Improvemedt Bonds.
4s '09 M-S $3,100_____Sept '26-'29
4.90s'14J-J 4,692.80rJan 1 '27-34
4½s'16 July 300c_July 15 1926
4½s'16 M-N 1,120r_Nov 1 1926
5s '19 July 11,340r_July 1 '26-'43
6s '21 A-O 2,000_Aug 1 '26-'29
6s '21 A-O 28,000_Aug 1 '26-'41
5s '25 F-A 5,000c*_Aug 1 '26-'35
5s '25 M-N 5,000c*Nov 1 '26-'35
BOND. DEBT Apr 5 1926_ $260,163
Water debt (included)..... 182,400
Sinking fund, general..... 1,275
Assess. val. real estate....1,733,475
Assess. value personal..... 33,900
Other assess. property..... 19,727
Tot.ass'd val.'25(60% act.) 1,787,102
Village tax rate (per M.) '25_$15.68
Population 1910, 2,507; 1920, 2,670
PRIN. and INT. payable at Sidney.

SILVER CREEK.
This village is in Chautauqua Co. Incorporated in 1856.
Water Bonds.
5s '24 J-J $140,000 ..Jan 1 '27-'54
Fire Equipment Bonds.
.s '22 J-D $14,800 ..... Serially
Street Improvement Bonds.
.s '22 J-D $11,200 1926-1932
GEN. DEBT Mar 1 '25.... $20,200
Water debt (add'l)..... 120,000
Tot. val. '25(60% act.val.)2,713,084
Tax rate (per $1,000) 1925....$11.50
Population 1910, 2,512; 1920, 3,260

SKANEATELES.
This village is in Onondaga Co. Inc. 1833. Population 1910, 1,615; 1920, 1,635.
Paving Bonds.
4½s '23 J-J $20,000 .....serial
Fire Department Bonds.
5s '21 J-J $1,000...July 1 1927
Water Refunding Bonds.
4s '16 J-J { $5,000r..July 1 '27-'31
{ 10,000r..July 1 '32-'36
Water District Bonds.
4s '23 M-N$80,200r*...Nov 1 '26-43
Highway Bonds.
5s J-J $10,000..July 1 '27-'28
BOND. DEBT Apr 5 1926.. $48,000
Water debt (included)..... 16,000
Assess. val., real estate....1,898,350
Assess. val., personal..... 1,000
Other assess. property..... 23,679
Tot. assess. val.'25(½ act.)1,923,029
Total tax (per $1,000) 1926...$33.21
INT. at Nat. Bank of Skaneateles.

SKANEATELES UNION FREE SCHOOL DIST. NO. 10.
This district is in Onondaga Co.
4s '09 Oct $24,000r..Oct 1 '26-'37
4½s'26 F-A 115,000c..Feb 1 '27-'66
(For maturity see V. 122, p. 245.)
BOND. DEBT Mar 1 '26.. $24,000
Tot. ass'd val.'25(50%act.)2,104,633
School tax (per $1,000) 1925...$11.57
Population in 1920..... 1,800
INT. at Nat. Bank of Skaneateles.

SLOAN.
This village is in Erie County Incorp. 1896.
Sewer Bonds.
4.70s'17 A-O $63,000..Oct 1 '26-'46
Fire Department Bonds.
5s '25 J-J $12,900c..July 1 '26-'31
GEN. BD. DT. May 17 '24 $89,000
Assess. debt (additional).. 20,812
Ass'd val. '23 (73% act.)...1,861,200
Tax rate (per $1,000) 1923....$19.61
Population 1910, 1,259; 1920, 1,791

SMITHTOWN (T.) UNION FREE SCHOOL DIST. NO. 1.
This district (P. O. Smithtown Branch) is in Suffolk County.
6s '21 J-J 16,000 .....
{ 3,000r*...Jan 1 1927
{ 8,000r*Jan 1 '28-'29
{ 20,000r*Jan 1 '30-'33
{ 18,000r*Jan 1 '34-'36
{ 21,000r*Jan 1 '37-'39
4½s'24 M-N { 16,000r*Jan 1 '40-'41
{ 27,000r*Jan 1 '42-'44
{ 10,000r*..Jan 1 1945
{ 11,000r*..Jan 1 1946
{ 36,000r*Jan 1 '47-'49
{ 26,000r*Jan 1 '50-'51
{ 14,000r*..Jan 1 1952
{ 15,000r*..Jan 1 1953
{ 32,000r*Jan 1 '54-'55
4¾s'24 J-J 27,000r .....
BOND. DEBT May 26'26.. $300,000
Tot.ass'd val.'25 (3-5 act.)..1,747,617
Sch. tax rate (per $1,000)'25..$31.20
Population 1925 (est.)..... 1,500

SODUS UNION FREE S. D. NO. 4.
This district (P. O. Sodus) is in Wayne County.
{ $6,000c..Sept 1 '26-'28
{ 20,000c..Sept 1 '29-'33
4½s'23M-S { 25,000c..Sept 1 '34-'38
{ 35,000c..Sept 1 '39-'43
{ 100,000c..Sept 1 '44-'53
BOND. DEBT May 24 '26.. $221,000
Tot.ass'd val.'26 (abt.½act)1,018,508
Tax rate (per $1,000) 1926....$33.09
Population 1926 (est.)..... 1,550

SOLVAY.
This village is in Onondaga Co. Inc. 1894. Population 1910, 5,139; 1920, 7,352.
Public Improvement Bonds.
4¾s'23 ...$200,000..Aug 1 '28-'52
Refunding Water Bonds.
5s '15 F-A $75,000r...Aug 1 1940
General Impt. Bonds.
4½s'14 F-A $36,000..Aug 1 '26 '43
4½s'14 F-A 26,000 1926-1938
{ 45,000c..June 1 '27-'35
4½s'25 J-D { 18,000c..June 1 '36-'39
{ 17,500c..June 1 '40-'44
Street & Fire Alarm Bonds.
5s '19 F-A $1,000r*..Aug 1 '26-'42
Street Bonds.
4½s'09 J-D $72,000..June 1 '27-'38
4½s'12 F-A 90,000c..Aug 1 '26-'40
Water bonds..... $75,000
Sewer bonds..... 26,500
Milton Avenue bonds..... 26,000
BOND. DEBT Jan 1 '24.. 568,000
Water debt (included)..... 75,000
Total valuation 1923.....5,781,956
Tax rate (per $1,000) 1920....$13.60
INTEREST in New York.

SOMERSET.
This town is in Niagara County
Highway Bonds.
4.85s Mar $12,000 ...Mar 1'27-32
BOND. DEBT Apr 25 '25.. $46,902
Water debt..... 13,000
Assess. debt (add'l)..... 15,466
Tot. assess. val'24(76% act)3,151,269
Tax rate (per $1,000) 1925..$14.75+

SOUTHAMPTON.
This village is in Suffolk County. Inc. 1894. Population 1910, 2,509; 1920, 2,891.
Railroad Bridge Bonds.
4½s'24 J-J $8,000r..July 1 '26-'33
Fire Department Bonds.
6s '21 J-J $2,000r...July 1 1926
4½s'24 J-J 6,000r..July 1 '26-'31
Road Machinery Bonds.
4½s'24 J-J $6,000r..July 1 '26-'31
Fire House Bonds.
5s '24 J-J { $8,000..July 1 '26-'41
{ 4,000....July 1 1942
Fire & Park Bonds.
4½s'16 J-J $2,000r..July 1 '27-'28
Park Improvement Bonds.
4.45s'15 J-J $7,500r..July 1 '26-'28
Municipal Bldg. Bonds.
4.40s'13J-J $9,000r..Jan 1 '27-'35
Macadam Road Bonds.
5s '17 J-J $35,000r..July 1 '26-'39
BOND. DEBT May 1 '26 $129,500
Assess. val., real estate....7,506,087
Assess. val., personal..... 71,300
Other assess. property..... 97,900
Total assess. val. 1925....7,675,287
Village tax (per $1,000) 1925..$12 00
INT. payable at First Nat. Bank and at Southampton Bank.

SOUTHAMPTON (T.) UN. FREE SCHOOL DISTRICT NO. 5.
This district (P. O. Hampton Bays) is in Suffolk County.
5s '24 F-A $80,500rFeb 15 '27-'49
BOND. DEBT March 1925 $87,648
Sinking fund..... 18,015
Total assess. val. 1924....1,193,860
Sch. tax rate (per $1,000) '24..$16.00
Population 1925 (est.)..... 900
INT. at Suffolk County National Bank of Riverhead.

SOUTHEAST (T.) UNION FREE SCHOOL DISTRICT NO. 13.
This district (P. O. Brewster) is in Putnam County.
{ $4,000..June 1 '27-'28
{ 18,000..June 1 '29-'34
{ 24,000..June 1 '35-'40
{ 30,000..June 1 '41-'46
4½s'25 J-D { 24,000..June 1 '47-'50
{ 21,000..June 1 '51-'53
{ 8,000....June 1 1954
{ 27,000..June 1 '55-'57
{ 20,000..June 1 '58-'59
{ 22,000..June 1 '60-'61
{ 24,000..June 1 '62-'63
{ 26,000..June 1 '64-'65
BOND. DEBT May 1926..$252,000
Assess. valuation 1925....4,332,465
Tax rate (per $1,000) 1925....$11.48
Population (est.)..... 2,200
INT. at First National Bank of Brewster in New York exchange.

SOUTHAMPTON UNION FREE SCHOOL DIST. NO. 6.
4½s'13 Jan $64,000r..Jan 1 '27 '42
4½s'12 Jan 1,000r....Jan 1 1927
4½s'11 Jan 13,000r..$1,000 yearly
5s '25 F-A 150,000..Feb 15 '30-'44
BOND. DEBT Apr 6 '26.. $228,000
Tot.ass'd val.'25(60% act.)7,905,320
Total tax (per $1,000) 1925....$11.20
Population in 1925 (est.)..... 4,200
INT. at Southampton Bank and First National Bank.

SOUTH GLENS FALLS.
A village in Saratoga Co. Inc.1895.
Pavement Bonds.
5s '19 J-J $10,000..July 1 '27-'31
Sewer Bonds.
4½s'11 M-S $12,000c$2,000 yly Mar
Water Bonds.
4½s'25 J-J $44,000..July 1 '26-'47
Water Refunding Bonds.
4½s'16 F-A $ 6,000c..$2,000yly Feb
Highway Bonds.
4½s'16 M-S $23,000c..Sept 1 '26-'49
BOND. DEBT Jan 1 1924.. $70,000
Water debt (included)..... 30,000
Total assess. val. 1923..... 972,680
Population 1910, 2,247; 1920, 2,158
INT. payable at So. Glens Falls.

SOUTHOLD.
This town (P. O. Greenport) is in Suffolk County.
Highway Bonds.
4½s'26 J-J { $85,000..July 1 '26-'42
{ 5,600....July 1 1943
BOND. DEBT Dec 15 '25.. $90,600
Assessed valuation 1925....8,909,890
INT. payable at the Town Supervisors' office.

SPENCERPORT.
This village is in Monroe County. Incorporated in 1867.
*Street Improvement Bonds.
4½s'23 M-S $24,000r..Sept 1 '27-'38
TOTAL DEBT Apr 1 '26.....$46,216
Water debt (incl.)..... 20,216
Assessed val., real estate..1,043,525
Assessed val., personal..... None
Other assess. property..... 15,090
Tot. assess. val.'25 2-3 act)1,058,616
Tax rate (per $1,000) 1925.... $7.50
Population 1910, 1,000; 1920....926
* INT. at Bank of Spencerport.

SPRINGVILLE.
This village is in Erie County. Incorporated in 1834.
Electric Bonds.
4s --- $194.....July 1928
6s '21 M-S { 20,000..Sept 1 '26-'30
{ 54,000..Sept 1 '31-'39
4¾s'24 F-A 36,000c..Feb 1 '27-'38
6s --- 3,000c*...June 1927
4¼s'26 J-J { 12,000c*..Jan 1 '27-'32
{ 3,000c*...Jan 1 1933
Fire Dept. Bonds.
4s --- $6,000r..Jan 1 '28-'33
Highway Bonds.
5s --- $2,053.87r..July 1927
5s --- 2,053.87r..July 1927
5s --- 2,053.87r..July 1927
Water Bonds.
4s A-O 28,000c....Apr 1927
BOND. DEBT May 24 '26 $161,355
Assessment debt (add'l)..... 8,000
Water debt (incl.)..... 28,000
Tot.assess.val.'26(60% act.)1,759,787
Tax rate (per $1,000) '25.....$17.12
Population 1910, 2,246; 1920, 2,331

STAMFORD UN. F. S. D. NO. 4.
This district (P. O. Hobart) is in Delaware County.
School House Constr. Bonds.
5s'19 M-N { $10,000..Nov 1 '26-'35
{ 16,000..Nov 1 '36-'45
5s '19 M-N 1,000..Nov 1 '26-'27
5½s'21 M-N 15,000..Nov 1 '28-'57
BOND. DEBT Apr 1 1926..$42,000
Assessed value, real estate...631,410
Assessed value, personal..... 7,450
Other assessable property... 12,989
Tot. ass'd val. '25 (60% act.).651,849
Tax rate (per $1,000) 1925...$20.08
Population in 1920 (est.)..... 800
INT. on 5½s of 1921 at the National Bank of Hobart.

STEUBEN COUNTY.
Bath is the county seat.
Highway Bonds.
4½s'23 F-A$300,000c*..Feb1 '28-'37
Highway & Bridge Bonds.
4½s'26 F-A$400,000c..Feb 1 '38-'47
BOND. DEBT April 9 '26.. $700,000
Total assessed value 1925..57,152,478
State & County tax rate (per $1,000) 1925.....$10.48
Popul'n 1910, 83,362; 1920, 80,627

STILLWATER UNION FREE SCH. DIST. NO. 6.
This district (P. O. Stillwater) is in Saratoga County.
{ $20,000r*May 1 '27-'36
{ 18,000r*May 1 '37-'42
{ 20,000r*May 1 '43-'47
5s '26 M-N { 20,000r*May 1 '48-'51
{ 18,000r*May 1 '52-'54
{ 21,000r*May 1 '55-'57
{ 8,000r*...May 1 1958
BOND. DEBT May 15 '26. $125,000
Assessed valuation 1925.... 880,181
Population 1926 (estimated)....1,700
INT. at the First National Bank, Mechanicville.

STOCKPORT UNION FREE S. D. NO. 1.
This district (P. O. Stottsville) is in Columbia County.
{ $9,000r*May 1 '27-'35
4½s'25M-N { 15,000r*May 1 '36-'45
{ 25,000r*May 1 '46-'55
{ 30,000r*May 1 '56-'65
4½s'25 J-J 20,000..July 1 '28-'47
BOND. DEBT April 8 '26.. $100,000
Ass'd val. (abt. 55% act.).. 813,202
Tax rate (per $1,000) 1925....$15.06
Population 1925 (est.)..... 1,100

SUFFERN.
This village is in Rockland County.
Paving Bonds.
5s '19 F-A $15,000r..Aug 1 '27-'31
6s '20 A-O 16,000r..Oct 1 '26-'41
Water Bonds.
5½s'00 --- $6,000..$1,500 yearly
6s '20 A-O 15,000r..Oct 1 '26-'40
BOND. DEBT Apr 30 '26.. $52,000
Water debt (incl.)..... 21,000
Total assessed value 1925 (about ¾ actual).....4,209,602
Tax rate (per $1,000) 1925....$9.00
Popul'tion 1910, 2,663; 1920, 3,154
Principal and interest payable at the Treasurer's office.

SUFFOLK COUNTY.
County seat is Riverhead.
Hospital Bonds.
5s '20 M-S 50,000r..Sept '26-'35
4½s'23 F-A { 66,000r..Feb 1 '27-'37
{ 8,000r...Feb 1 1938
Bldg. Impt. Bonds.
4½s'14 J-D $20,000r..June 1 '27-'34
4½s'16 M-N 27,500r..Nov 1 '26-'36
Road Bonds.
4½s'13 A-O$30,000r..Apr 1 '27-29
4½s'15 J-J 60,000r..July 1 '26-'35
4½s 19 A-O 308,000r..Oct 1 '26-'39
5½s'21 A-O { 240,000r..Oct 1 '26-'40
{ 10,000r...Oct 1 1941
4½s'22 J-D { 84,000r..June 1 '27-'38
{ 5,000r...June 1 1939
4½s'24 J-J { 15,000r..Jan 1 '27-'29
{ 100,000r..Jan 1 '30-'39
4¼s'24 J-D 190,000r..Dec 1 '26-'44
4½s'25J-D { 160,000r..Dec 1 '26-'41
{ 135,000r..Dec 1 '42-'50
BOND. DEBT Jan 1 '26..$1,528,000
Sinking fund..... 24,665
Assess. val., real..... 159,243,391
Assess. val., personal..... 482,450
Special franchises..... 2,730,305
Total ass'd val. 1924....162,456,146
State & Co. tax (per $1,000)'25..$34.0
Pop'n 1910, 96,138; 1920....110,246
INT. at County Treasurer's office.

SULLIVAN COUNTY.
Monticello is the county seat.
4s '11 J-J $8,000r*..Jan 1'27-'30
Turnpike Bonds.
4s '10 J-J $1,500r....Jan 1 1927
Court-House and Jail Bonds.
4s '09 J-J $65,000c..Jan 1 '27-'39
Road Bonds.
4½s'23 M-S $67,500c...$2,500 yrly
4½s'24 M-S 72,000c..Mar 1 '27-'44
4½s'24 M-S 42,000...Sept 1 '26-'39
4½s'25 A-O { 27,000r*Apr 1 '27-'29
{ 128,000r*Apr 1 '30-'45
BOND. DEBT Mar 1925.. $450,500
Total assess. value 1924....9,668,973
Population 1910, 33,808; 1920, 33,163
INT. on bonds of 1924 at the Nat. Bank of Monticello; on 1925 bonds at Seaboard Nat. Bank, N. Y. City, and on others at County Treas.'s office.

SYRACUSE.
Herbert W. Osborn, Comptroller.
Syracuse is situated in Onondaga County. Incorp. Dec. 13 1848. The village of Elmwood was annexed on Jan. 1 1900. Population 1910, 137,249; 1920, 171, 717.
Bridge Bonds.
4½s'15 A-O $5,400..Apr 1 '27-'35
4½s'15 J-J *5,400 ..Jan 1 '27-'35
Collegiate Bonds.
4s '96 J-D *$100,000r...Dec 1 1926
School and Park Bonds.
5s '21M-N §$405,000c..May 1 '27-'41
4¼s'23J-D §450,000r*Dec 15 '26-'43
School Bonds.
4½s'07 M-N $3,000r ..May 15 '1927
4½s'07 J-J 2,500r July 15 '26-'27
4s '09 A-O 22,500r..Apr 1 '27-'29
4½s'14 J-D 9,000r..Dec 1 '26-'34
4½s'15 J-J 22,500r..Jan 1 '27-'35
4½s'15 F-A 45,000..Feb 1 '27-'35
4½s'15 A-O 197,250r..Aug 1 '27-'35
4½s'16 F-A 15,750r..Feb 1 '27-'36
5s '18 M-N223,200..May 15 '27-'38
5½s'20M-S §360,000r* Sept 1 '26-'40
4¼sg'23J-J 378,000r* July 2 '26-'43
4¼s'24M N§1,215,000cMay1 '27-'44
4s '25 J-J §570,000r*..Jan 1 '27-'45
4s '25 J-J 310,000..July 15 '26-'45
Park Bonds.
4½s'11 M-N $25,000r..May 1 '27-'31
4½s'12 J-D 30,000r..June 1 '27-'32
4½s'13 F-A 20,000r..Aug 15 '26-'33
4½s'15 M-N 41,985...May 1 '27-'35
4½s'16 M-N 30,000r..May 1 '27-'36
Street Improvement Bonds.
4½s'17 J-J $16,000r..July 15 '26 '27
4¼s'18 F-A 42,000..Aug 15 '26 '28
4½s'19 J-D 42,000r..June 1 '27-'29
5½s'21M-N§225,000c..May 1 '27-'31
5s '20 M-n §225,000r* Nov 1 '26-'30
4s g '22 J-J §210,000...July 1 '27-'32
4s g '23 J-J 100,000r* July 2 '26-'33
4s g'24J-D { $172,000r* June 1 '27-'34
{ 32,000r* June 1 '27-'34
4s '25 J-J §43,000..July 15 '26-'45
Sidewalk Impt. Bonds.
4sg'23 J-J §4,800c&rJuly 2 '26-'28
4s '25 J-J §10,000..July 15 '26-'30
Municipal Impt. Bonds.
4½s'17 J-J $301,200r..July 15 '26-'37
4½s'19 M-S 292,500..Mar 15 '27-'39
5s '20M-N $195,000...Nov 1 '26-'41
4¼g'22 A-O §752,000...Apr 1 '27-'42
4¼s'24M-N§114,000...May 1 '27-'44
4s '25 J-J §350,000..July 15 '26-'45
General Impt. Bonds.
4½s'10 J-J $48,000r..July 1 '27-'30
4½s 11 M-S 43,800...Sept 15 '26-31
4½s'12 M-N 77,000r..Nov 1 '21-'32
4¼s'14 A-O 145,200 ..Apr 1 '27-'34
4¼s'16 J-D 142,175r..Oct 1 '26-'36
4½s'19 A-O 406,000r..Oct 1926-'39
5s '21M-N §195,000r* Nov 1 '26-'40
4s'g22 J-D §357,000 ..Dec 1 '26-'42
4s '25 J-J §361,000r*..Jan 1 '27-'45
City-Hall Refunding Bonds.
4s '09 F-A $60,000c..Aug 2 '26-'29
Canal Land Purchase Bonds.
4s g '24 J-D$828,000r* June 1 '27-'44
4s '25 J-J 40,000..July 15 '26-'45
Local Impt. Bonds
4½s'17 J-J $30,000r..July 15 '26-'27
4¼s'18 F-A 51,000..Aug 15 '26 '28
4½s'19 J-D 18,000r..June 1 '27-'29
5s '20 M-N §62,500...Nov 1 '26-'30
4¼s'21M-N §40,000r* May 1 '27-'31
4¼g'22M-N§333,000...July 1 '27-'32
4s g '22 J-J §4,000.....July 1 1927
4sg'23 J-J 376,000r*..July 2 '26-'33
4½sg'24J-D§75,000r* June 1 '27-'34
4s g '24 J-D 69,000r* June 1 '27-'29
4s '25 J-J §600,000..July 15 '26-'35
Sewer Bonds.
4½s'07 J-J $2,500r.. July 1 1927
4s '08 J-J 20,000r..July 1 '27-'28
4½s'11 A-O 25,000r..Apr 1 '27-'31
4½s'11 F-A 60,000r..Aug 1 '26-'31
4½s'12 F-A 70,000r..Aug 1 '26-'32
4½s'14 J-D 22,500...Dec 1 '26-'35
4½s'15 J-D 90,000...June 1 '27-'35
4½s'16 A-O 27,500...Oct 1 '26-'36
4½s'17 J-J 60,000r..July 15 '26-'37
5s '18 M-S 90,000..May 15 '27-'38
4½s'19 A-O 175,000r...Oct 1 '26-'39
5s '21M-N §180,000r* May 1 '27-'41
5s '21M-N §208,000...Nov 1 '26-'41
4¼sg'22J-D§136,000...Dec 1 '27-'42
4¼g'23 A-O§255,000...Apr 2 '27-'43
4¼s'24M-N 378,000c..May 1 '27-'44
4s '25 J-J §380,000r*..Jan 1 '27-'45
4s '25 J-J §180,000..July 15 '26-'45
Public Works Bonds.
4s g '24 J-D $20,000r* June 1 '27-'28
Public Safety Bonds.
4½s'15 F-A*$27,500...Feb 1 '27-'35
Fire Department Bonds.
4½s'07 A-O $6,000r Oct 1 '26-'27
4½s'13 A-O 21,000r..Apr 1 '27-'33
Refunding Railroad Bonds.
4s '99 J-D*$915,000r ..Dec 30 1929
Zoological Bonds.
4½s'15 M-N $4,500...May 1 '27-'35
Refunding Water Bonds.
5½s'20M-S *2 975,000r*Sep1 '26-'60
Water Bonds.
3½s'98 J-J $100,000....Jan 1 1928
4½s'08 J-J 50,000r..July 1 '27-'28
4s '08 J-J 300,000r..July 1 '29-'40
4s '09 J-J 100,000r..July 1 '41-'44
4¼sg'22J-J §360,000...Jan 15 '27-'62
4¼s'23J-D §38,000r* Dec 15'26-'63
4s '25 J-J §24,375r*..Jan 1 '27-'65
Garbage Reduction Plant Bds.
5s '18 M-N$150,000..May 15 '27-'38
Court-House Bonds.
4½s'07 F-A$20,000r..Aug 1 '26-'27
Fire Alarm & City Hall Bonds.
4s '09 A-O $22,500r ..Apr 1 '27-'29
High-School Bonds.
3½s'00 J-J $200,000r....July '26-'45
4½s'13 A-O 28,000r..Apr 1 '27-'33
4½s'15 A-O 101,000r..Aug 1 '26-'35
4½s'16 M-N 50,000r..May 1 '27-'36
4s '17 M-S 44,000r..Mar 1 '27-'37
5s '18 M-S 96,000...Mar 1 '27-'38
Grade Crossing Commission Bds
4½sg'22 A-O§21,000..Apr 1 '27-'47
Refunding Tax Bonds.
4½s'23 J-D §8,000..Dec 15 '26-'33
Equipment Bonds.
4½sg'22J-D§14,000...Dec 1 '26-'27
4½s'25 F-A $40,000...Aug 1 '26-'30
Municipal Impt. Bonds.
4s g '23 A-O §459,000 ...Apr 2 '27-'3
City's share town of Salina bonds $9,707.05
BD. DEBT Jan 1 '26...$22,082,707
Water debt (included)... 3,983,000
Assessed valuation, real..252,681,963
Franchises 8,660,330
Total taxable prop. '25..261,352,293
Actual value (est.)..... 310,000,000
lity tax rate (per $1,000) '25..$25 85
INT. on bonds marked (*) at U. S. Mtge. & Tr. Co.; on bonds marked § at the Equitable Trust Co., New York on bonds marked (b) at Bankers Trust Co., N. Y. City, on others at Columbia Trust Co., N. Y.

TARRYTOWN.
This village is in Westchester Co Inc. 1870. Population 1910, 5,600, 1920, 5,807.

Fire Dept. Bonds.
4½s'15 J-J $2,000..Oct 1 '26-'27
5s M-N 1,200...Nov 1 1926
4½s'24 J-J {13,000r*..July 1'27-'39
500r*.. July 1 1940
4½s '24A-O {14,000r*.Oct 1 '26-'39
500r*...Oct 1 1940
4½s'25 J-D 18,000r* June 1 '27-'35
4½s'25 F-A {10,000r*.Aug 1 '26-'35
500r*...Aug 1 1936
4½s'25 F-A 30,000r*.Aug 1 '26-'40

Park Bonds.
4¼s A-O $13,000..Apr 1 '27-'39
4½s'25 J-J 32,000r* July 1 '27-'37

Water Bonds.
3¼s'04 F-A $2,000r...Aug 1 1926
4¼s'11 F-A 15,000r.Aug 1 '26-'35
4.30s'17M-N 16,000..Nov 1 '26-'33
6s '21 J-D 120,000..June 1 '27-'50

Refunding Water Bonds.
4¾s'19 J-D $54,000..June 1 '27-'44
4½s'26 J-D 220,000..June 1 '27-'48

Street Bonds.
4½s'17 J-J $99,000..July 1 '27-'37

Sewer Bonds.
5s '21 J-D $10,000..June 1 '27-'36
4½s'24 J-D 31,500r* Dec 1 '26-'34
4½s M-N 30,000

Highway Bonds.
5s '22 J-J $8,000...June '27-'34
TOT. DEBT May 14 '24. $655,500
Water debt (included)... 477,000
Assess. val. real estate...12,481,050
Assess. val. personal..... 1,011,500
Special franchises..... 421,206
Total assess. val. 1923...13,913,756
Tax rate (per $1,000) 1923...$10.50

INT. at Tarrytown Nat. Bank.

THOMPSON.
This town is in Sullivan County.

Refunding Railroad Bonds.
3½s M S $70,000r

Refunding Bonds.
4½sg'23 {$130,000r*..Mar 1'27-52
M-S {65,000r*..Mar 1 1953
BOND. DEBT Mar 23 '25. $236,000
Total valuation 1925.....1,365,369
Tax rate (per $1,000) 1925.....$12.34
Population 1910, 4,196; 1920...4,597

INT. at Nat. Union Bk., Monticello.

TICONDEROGA UNION FREE SCH. DIST. NO. 5.

Building Bonds.
4.40s'06M-N $32,000r..May 1 '27-'42
BOND. DEBT Apr 10 '26. $33,000
Ass'd val. (real & pers'l) 1925 (about 65% act.)...3,233,985
School tax (per $1,000) 1925...$18.55
Population in 1920.....4,516

INTEREST payable at N. Y. at any bank or trust company.

TIOGA COUNTY.
County seat is Owego.

Highway Improvement Bonds.
5s '18 M-S $20,000..Mar 1 '27-'30
BOND. DEBT Apr 6 '26. $20,000
Tot.ass'd val.'25(abt act.)17,480,287
Popul'n 19.0, 25,624; 1920, 24,212

INT. payable at the office of the County Treasurer.

TOMPKINS COUNTY.
Ithaca is the county seat.

Highway Bonds.
4½s ... $28,000.....1926-1939
4¼s'15 Apr 20,000c.Apr 1 '27-'36
4½s'23 F-A 180,000corrAug 1 '26-43
TOT. BD. DT. May 26 '26 $226,000
Total assess. val. 1925...37,274,556
Total tax rate (per $1,000) '21 $5.858
Popul'n 1910, 33,647; 1920, 35,285

INT. on bonds of 1923 at the First Nat. Bank of Ithaca; on others at office of County Treasurer in N. Y. exchange.

TONAWANDA, CITY.
This city is in Tonawanda Town Erie Co. Incorp. 1903. Population 1910, 8,290; 1920, 10,068.

School Bonds.
4¼s'24 J-J $435,000..July 1 '26-'54
4½s'25 M-S 50,000c.Mar 2 '31-'35
5s '22 J-J 91,000
4½s'22 J-J 73,000
4¼s'25 J-J 125,000c.July 1 '31-'55
4½s'26 J-J 200,000..Jan 1 '32-'56

Sewer Bonds.
4¼s'14 J-J $19,000...July 1 1934
4.65s'18J-J 19,000...July 1 1934
4½s'22 J-J 6,000c.July 1 '27-'32
5½s'21 J-J 25,000c.July 1 '27-'31
4½s'23 J-J 18,000..July 1 '27-'44
4½s'23 J-J 15,000c.July 1 '27-'41
4½s'24 J-J 23,000c.July 1 '27-'49
4½s'24 J-J 19,000c.July 1 '26-'44
4½s'25 J-J 15,000c.July 1 '31-'45

Sewer Refunding Bonds.
5s '03 J-J $4,800
5s '03 J-J 4,800
4s '02 J-J 4,000...July 1 1932
5s '05 J-J 6,000...July 1 1932
4½s'06 J-J 6,000..July 1 '26-'35
5s '07 J-J 7,200...July 1 1934
5s '08 J-J 7,000
4¼s'09 J-J 21,000...July 1 1939

Street Improvement Bonds.
4½s'24 ... $64,000c...July 1 1935
4½s'24 J-J 10,000...July 1 1935
4½s'24 J-J 86,000

Paving & Street Impt. Bonds.
5s '03 M-S $3,600..Mar 2 '27-'32
4.30s'14J-J 63,000
4¼s'16 J-J $9,000r...July 1 1927
4.60s'17 J-J 19,000r...July 1 1928
5½s'20 J-J 130,000c...July 1 1931
5½s'21 J-J 106,000...July 1 1932
4½s'22 J-J 88,000...July 1 1933

Water Refunding Bonds.
4¼s'12 J-J $80,000..Jan 1 '27-'42
4½s'14 J-J 36,000r.Jan 1 '27-'44

Improvement Bonds.
5s '21 J-D $25,000c..Dec 1 '27-'51

Water Bonds.
5s '03 Jan $7,200 Jan 2 '27-'32
4¼s'18 J-J 94,000...July 1 1948
5s '20 J-J 168,000c.July 1 '27-'50
5½s'20 J-J {4,000c.July 1 '27-'30
{40,000c.July 1 '31-'50
5½s'21 J-J 25,000c.July 1 '27-'51
4½s'22 J-J 16,000c.July 1 '27-'42
4½s'23 J-J 6,000...July 1 1927
4½s'24 J-J 23,000c.July 1 '27-'49
4½s'25 J-J 25,000c.July 1 '31-'55
DEBT STATEMENT Mar 24 1926.
Sewer..... $221,100
Water..... 546,200
Paving..... 526,851
School..... 720,000
Canal..... 25,000
Total..... 2,039,151
Assess. val., real..... 14,793,630
Assess. val., special fran. 965,000
Assess. val., personal..... 9,000
Total assess. val., 1926...15,767,630
Total tax (per $1,000) 1925...$33.47

INT. payable at City Treasurer's office, Chase Nat. Bk., N.Y. and Seaboard Nat. Bk., N. Y.

TONAWANDA TOWN.
This town is in Erie County.

Improvement Bonds.
4½s'25J-D {$44,000r* June 1 '27-'37
{45,000r* June 1 '38-'46
{54,000r* June 1 '47-'55
4½s'25J-D {30,000r* June 1 '27-'32
{161,000r* June 1 '33-'55

Lowell Ave. Bonds.
5s '25 ... $95,000c.Nov 1 '26-'35

Woodcrest Blvd. Bonds.
5s '25 ... $40,000c.Nov 1 '26-'30

Waverly Ave. Bonds.
5s '25 ... $60,000c.Nov 1 '26-'30

Paramount Parkway Bonds.
5s '25 ... $105,000c.Nov 1 '26-'30

Elmwood Avenue Boulevard.
4½s'24 J-J {$100,000..July 1 '27-'36
{198,000..July 1 '37-'54
5s '25 M-N 20,000c.Nov 1 '26-'45

Colvin Boulevard.
4½s'24 J-J {$460,000..July 1 '27-'49
{125,000..July 1 '50-'54
5s '25 M-N 90,000c.Nov 1 '26-'55

Jail.
5s '20 M-S $6,000..Mar 1 '27-'31

Refunding.
6s '21 J-J $115,000..Jan 1 '27-'49

Sewer District B. & C.
5s '19 M-S $21,000..Sept 1 '26-'39

Sewer.
5s '22 J-J $84,000..Jan 1 '27-'49
5s '25 M-N 300,000c.Nov 1 '26-'30

Sewer District No. 2.
4¾s'23 J-J $756,000..July 1 '26-'53

Sewer District No. 3 Bonds.
5s '25 {$500,000c.Nov 1 '26-'35
{1,020,000c.Nov 1 '36-'55

Sheridan Park.
4½s'24 J-D$336,000..Dec 1 '27-'54

Riverside Water District.
5s '16 M-N $5,000...Nov 1 '26-'35

Ellwood Water District No. 2.
5s '19 M-S $21,000..Sept 1 '26-'39
5s '23 J-J 14,700...Jan 1 '27-'33

Kenelpark Water Dist. No. 3.
6s '21 J-J $13,000..July 1 '26-'38

Water District No. 2.
4½s'24 J-D $15,200..Dec 1 '26-'44
5s '25 ... 30,000c.Nov 1 '26-'45

Water Supply District No. 4.
4¾s'23 J-J $320,000..July 1'28-'43
4½s'24 J-J 123,500..July 1 '26-'44
5s '25 ... 60,000c.Nov 1 '26-'45

Water Supply District No. 5.
4½s'24 J-D$456,000..Dec 1 '26-'44
5s '25 ... 30,000c.Nov 1 '26-'45

Crosstown Boulevard.
4½s'24 J-J {$315,000..Jan 1 '27-'35
{400,000..Jan 1 '36-'45
{400,000..Jan 1 '46-'53
5s '25 ... {220,000c.Nov 1 '26-'47
{5,000c...Nov 1 1948

Drainage Dist. No. 2. Bonds.
5s '25 ... $650,000c.Nov 1 '26-'50
TOT. DEBT Jan 1 '26..$7,974,500
Water debt (incl.)..... 140,000
Sewer debt (incl.)..... 3,727,000
Town valuation 1926....50,738,514
(Assessment 80% actual value.)
Tax rate (per $1,000) 1925...$11.12
Population 1910, 2,715; 1920, 5,505

INT. at First Nat. Bank, Kenmore, and State Bank of Kenmore.

TROY.
Troy is situated in Rensselaer County. Incorporated in 1816. On Jan. 1 1901 a bill known as the "Greater Troy Bill" became operative. Under its provisions the village of Lansingburg and portions of the towns of North Greenbush and Brunswick became part of Troy

Bureau of Water & Public Safety Bonds.
4½s'24 ... $17,500r* ... 1926-1944
4½s'24 M-S 95,000r* Sept 1 '26-'44
4½s'25 F-A 47,500..Feb 1 '26-'45

Bank Tax Refunding Bonds.
4½s'24 ... $42,000c.....1926-1934

Voting-Machine Bonds.
4s '06 F-A $1,500r...Aug 1 1926
5s '18 M-S 3,000...Sept 1 '26-'28

Public Improvement Bonds.
4s '06 J-D $1,000r...Dec 1 1926
4½s'07 F-A 6,000r..Aug15'26-27
4½s'08 A-O 6,000 Oct 15 '26-'28
4s '09 M-N 22,500r May 11 '27-'29
4½s'10 F-A 30,000r Feb 1 '27-'30
4s '10 F-A 16,000r..Feb 24 '27-'30
4½s'11 F-A 4,000r..Feb 1 '27-'31
4½s'11 J-D 21,000r..Dec 1 '26-'31
4½s'13 J-J 42,000r..Jan 10 '27-'33
4½s'13 F-A 35,000r..Feb 10 '27-'33
4½s'14 F-A 24,000r..Feb 16 '27-'34
4½s'14 A-O 48,000r..Apr 15 '27-'34
4½s'15 A-O 36,000r..Apr 15 '27-'35
4½s'15 J-J 30,000r..July 15 '26-'35
4½s'16 M-N 20,000r..May '27-'36
4½s'16 M-N 33,000r..Nov 15 '26-'36
6s '21 M-S 20,000r..Mar 1 '27-'41
4½s'22 J-J 112,200corrJ'ly15'26-42
4½s'23 J-J 232,600 ..July 1 '27-'43
4½s'24 A-O 95,000r* Oct 1 '26-'44
4½s'25 J-J 190,000r* July 1 '27-'45
{361,000r* July 1 '27-'45
{185,000r* July 1 '46-'65

Harbor and Dock Bonds.
6s '21 A-O$152,000c..Apr 1 '27-'61
4½s'22 J-J 165,000r*..July 1 '27-62
4s '24 J-J 174,000r* July 15 '26-64
4½s'25 J-J 351,000r$ July 1 '27-'65

Public Safety Dept. Bonds.
4½s'19 F-A $39,000r..Feb 1 '27-'39
4½s'24 ... 57,000r*... 1926-1944

Water Works Extension Bonds.
4½s'23 F-A $39,600r* Aug 1 '26-'43

School Building Bonds.
4½s'22 J-J $96,000r* July 1 '27-'42

Park Bonds.
3½s'02 A-O $80,000r..Oct 1 '26-'41
4s '07 M-S 23,197.02r..Mch 1 1927
4½s'08 M-N 3,000r..May 14 '27-28
4s '09 M-N 3,000r.May 11 '27-'29
4½s'22 M-N 80,000r*..Mar 1 '27-42
4½s'23 F-A 90,000r*...1926-1943
4½s'24 M-N 76,000r* May 1 '27-'44
4½s'25 M-S 47,500r* Mar 1 '27-'45

Park Refunding Bonds.
4½s'26 A-O $48,000c..Apr 1 '27-'46

Franchise Tax Refunding.
6s '20 A-O $25,000r..Oct 15 '26-'30

Tax Deficiency Bonds.
4½s'08 A-O $4,500r..Oct 28'26-'28

Health Centre Bonds.
4½s'24 M-S $28,500r* Sept 1 '26-'44
4½s'25 J-D 19,000r* June 1 '27-'45

Child Steamer House Rep. Bds.
4½s'24 J-J $15,200r* July 1 '26-'44

Fire Alarm, Telegraph & Police Signal.
6s '20 A-O$150,000r..Oct 1 '26-'40
5½s'21 J-D 48,000r* Dec 1 '26-'41
4½s'22 F-A 16,000..Aug 1 '26-'42

Troy Water Bonds.
3½s'02 J-J $287,000..July 1 '27-'33
4s '03 M-S 180,000r..Sept 1 '26-'34
4s '05 M-S 181,500r..Sept 1' 35-'39
4½s'08 M-N 110,000rMay 15 '27-'48
4s '09 F-A 8,000r..Aug 15 '26-'29
4½s'11 J-J 5,000r..Jan 15 '27-'31
4½s'11 J-D 45,000r..June 1 '27-'31
4½s'13 J-D 21,000r..June 1 '27-'33
4½s'14 J-J 136,000r..Jan 15 '27-'34
4½s'14 M-S 252,000r..Mar 1 '27-'54
4s '16 M-N 45,000r...May '27-'56
4½s'18 F-A 51,000r..Feb 15 '27-'58
6s '21 M-N 7,000..May 1 '27-'33
4½s'22 J-D 56,000r* June 1 '27-'42
4½s'25 M-N 95,000..May 1 '27-'45

Water Refunding Bonds.
4½s'20 s-a $12,500r 1926-1930
4½s'08 ... 35,000r*... 1926-1932

Public Building Bonds.
4½s'07 F-A $6,000r..Aug 1 '26-'27
4½s'08 J-J 3,000r..July 15 '26-'28
4½s'08 J-D 6,000r..Dec 1 '26-'28
4s '09 J-J 4,400r..July 6 '26-'29
4½s'11 F-A 96,000r..Aug 1 '26-'31
4½s'14 M-S 32,000r..Mar 1 '27-'34
6s '20 F-A 21,000..Aug 1 '26-'40
4½s'23 M-N 51,000r* May 1 '27-'43

Street Extension Bonds.
4½s'26 A-O $35,000c..Apr 1 '27-'46

School Bonds.
6s '21 J-J $135,000..July 1 '27-'41
5½s'21 J-D 48,000r*..Dec 1 '26-41
4½s'22 M-S 80,000c&r Mar 1 '27-42
4½s'22 F-A 29,000r* Aug 1 '26-'42
4½s'22 F-A 23,000r* Aug 1 '26-'42
4½s'23 J-D 34,000r* June 1 '27-'43
4½s'24 ... 30,400c or r..1926-1944
4½s'24 M-S 14,300r* Sept 1 '26-'44
4½s'24 M-S 19,000r* Sept 1 '26-'44
4½s'25 M-S 47,500r* Mar 1 '27-'45
4½s'25 A-O 100,000c..Oct 1 '26-'45

Bridge Bonds.
6s '21 F-A $40,000r*..Aug 1 '26-41

Street Bonds.
4½s'25 A-O $80,000..Oct 1 '26-'35
LANSINGBURG. Annexed Jan. 1 1901.

Water Bonds.
4s '84 M-S $60,000c...Mch 1 1934
4s '88 M-N 25,000c...Nov 1 1938
4s '89 J-J 10,000c...July 1 1939
4s '91 M-N 15,000c...May 1 1941
4s '00 M-N 20,000r...Nov 1 1950
4s '99 F-A 60,000c...Aug 1 1949
4s '10 A-O 4,000r..Oct 1 '26-'30
4¼s'14 F-A 12,000r..Feb 16 '27-'34
4½s'20 F-A 12,500..Aug 2 '26-'30
GEN. DEBT Apr 1 '26...$4,351,296
Water debt..... 1,772,025
Sinking fund..... 812.74
Certificate of indebtedness for harbor and dock and public impts. (temporary loan)..... 1,040,400
Assess. val. real estate...62,423,646
Assess. val. franchise.... 3,481,609
Total assess. val. 1926...65,905,255

The interest and principal of the water-works bonds are provided for by the Water Dept. from water rents.
Population 1910, 76,813; 1920, 72,013

INT. pay. at office of City Treas.

TRUXTON.
This town is in Cortland County.

Railroad-Aid Refunding Bonds.
4½s'12 J-D 64,000.....1927-1942
BOND. DEBT Apr 6 '26...$64,000
Assess. val. real estate.....571,650
Assess. val. personal..... 7,075
Other assess. prop..... 2,700
Total val. '26 (80% act.)....581,425
Tax rate (per $1,000) 1926...$21.97
Population 1910, 1,132; 1920, 920

INT. at Guarantee Tr. Co. in N.Y.

TUCKAHOE.
This village is in Westchester Co. Inc. 1902.

Storm Water Drainage Bonds.
4.40s'26J-D 15,000r..June 1 '27-'41

Improvement Bonds.
4¼s M-N {$13,200c..May 1 '27-'28
{5,000c...May 1 1929
{4,500c...May 1 1930
{3,000c...May 1 1931
{2,000c...May 1 1932
{1,500c...May 1 1933
{500c...May 1 1934

Grade-Crossing Elim. Bonds.
5s ... $38,000 1926-1944

Sewer Bonds.
4.75s ... 600.....1941
4.75s ... 3,000.....1942
4½s ... 310.....1926
5s ... 2,500.....1943
5s '14 M-N 2,300..May 1 '41-'43
4½s'23 ... 2,000..Apr 1 '28-'29

Street Improvement Bonds.
4.40s ... $22,500 1926-1934
4.40s ... 3,200 1926-1933
5s ... 9,200 1931-1940
4¾s ... 2,500.....1941
4½s ... 28,800 1926-1941
5s ... 1,500.....1943
4.20s'16M-N 8,000..May 1 '27-'34
(Subject to call any time.)
5s '18 M-N 4,000 1926-1929
4¾s'22 ... 22,000 1926-1927

Village-Hall Bonds.
4.30's10M-N $16,900..Nov 1 '26-'38

Refunding Bonds.
5s '17 M-N {$1,000..May 1 '27-'28
{530.....May 1 1929
4½s'26 M-N 17,000r..May 1 '27-'43

Paving Bonds.
4½s'23 ... $9,500..Apr 1 '28-'37
4½s'23 ... 9,000...Apr 1 '28-'36
4½s'23 ... 2,500..Apr 1 '28-'32
4.40s'26J-D 8,000r..June 1 '27-'34
4.40s'26J-D 4,000r..June 1 '27-'30
4.40s'26J-D 6,000r..June 1 '27-'32

Drainage Bonds.
4½s'23 ... $2,500..Apr 1 '28-'29
TOTAL DECT Jan 1 '24... $419,930
Ass'd val. real est. 1923...5,339,801
Total tax (per $1,000) 1921...$15.07
Population in 1910 2,722; '20, 3,509.
INT. at First Nat. Bk., Mt. Vernon.

TURIN AND WEST TURIN UN. FREE SCH. DIST. NO. 9.
This district (P. O. Turin) is in Lewis County.

School House Bonds.
6s 21 M-N {$3,600..Nov 1 '26-'31
{8,000..Nov 1 '32-'41
{10,000..Nov 1 '42-'51
{10,500..Nov 1 '52-'61
BOND. DEBT Apr 5 '26...$32,100
Total assessed value 1926...348,629
School tax (per $1,000) 1926...$21.00
Population 1925 (est.).....600

ULSTER COUNTY.
County seat is Kingston.

Turnpike and Road Bonds.
4s ... $6,000...Mar 1 '27-'29
4½s'09 M-S 30,000r..Mch 1 '27-'32
4½s M-S 50,000..Mar 1 '27-'36

Civil War Bonds.
4s M-S $30,000c..Mch 1 '27-'30
4s ... 6,000...Mch 1 '27-'39

Jail Bonds.
4s M-S $13,000c...Mch 1 1928
BOND. DEBT Mar 1 '26... $130,000
Ass'd val., real & franch..48,345,370
Assessed val., personal... 317,785
Total assessed val. 1925..48,663,155
Tax rate (per $1,000) 1924....$10.19
Populat'n 1910, 91,769; 1929, 74,979

INT at office of County Treas.

UNION (TOWN) UNION FREE SCHOOL DIST. NO. 1.
This district (P. O. Endicott) is in Broome County.
4s '01-02 $14,000
4.35s'14July 78,000c..Dec 1 '26-'38
4.15s'16Dec 40,000
5s '17 Dec 11,000c..Dec 1 26-'36
6s '20 J-D 120,000...Dec 1 '26-'50
{45,000c..Dec 1 '27-'35
4½s'22 J-D {80,000c..Dec 1 '36-'45
{96,000c..Dec 1 '46-53
9,000c
4½s'26 J-D 360,000c..Dec 1 '29-'48
4½s'26 J-D 228,000c..Dec 1 '30-'48
BD. DEBT June 15 '26...$1,147,500
Total ass'd value 1925...16,852,790
Sch. tax rate (per $1,000) '24...$21.50
Population 1924 (school census) 20 000

INT. at Farmers' Nat Bank, Union, in N. Y. exchange and State Bank of Endicott.

UNION (TOWN) UNION FREE SCHOOL DISTRICT NO. 2.
P. O. Endicott.
5s '25 J-D {$21,000..Dec 1 '27-'33
{36,000..Dec 1 '34-'42
BOND. DEBT April 1925.. $86,500
Assessed valuation.....1,440,000
Population.....1,500
INT. at State Bank of Endicott.

UNION (TOWN) UNION FREE SCHOOL DIST. NO. 6.
This district is in Broome County.
4.40s'14 Dec $66,000c..Dec 1 '26-'40
4.60s Dec 4,500 1926-1934
5s Dec 161,000 1926-1948
5s '20 J-D {80,000c..Dec 1 '26-'45
{20,000c..Dec 1 '46-'49
5s '20 ... 190,000
4½sg'22J-D {42,000c..Dec 1 '26-'40
{30,000..Dec 1 '41-'45
4.60s'23J-D 30,000..Dec 1 '26-'40
BOND. DEBT Apr 17 '24.. $496,500
Total val. '22 (½ act.)...8,812,000
Tax rate (per $1,000) 1922...$17.00
Population in 1923 (est.)....11,000

INT. on bonds of 1922 and 1923 at the Workers' Tr. Co., Johnson City.

UTICA.
This city is in Oneida Co. Incorp. Feb. 13 1832. Pop'n 1910, 74,419; 1920, 94,156. A proposal to change the form of the city government to that of the commission manager plan was defeated on Nov. 16 1922.

Canal Land Impt. Bonds.
4s '24 J-J $47,500c..July 15 '26-44
4s '25 A-O 23,750c..Apr 1 '27-'45

Purchase of Canal Land Bonds.
4½s ...$467,500.....1926-1942

Power Pump & Hose Wag. Bds.
4½s'23 ... $7,000c..July 1 '27-'33

Electric Conduit Bonds.
4½s'23 ... $2,400r..July 1 '27-'33
4s '24 J-J 95,000c..July 15 '26-44

Creek Improvement Bonds.
4½s'22 A-O $72,000...Apr 1 '27-'42

Storm Water Sewer Bonds.
4½s'22 A-O $48,000...Apr 1 '27-'42
5½s ... 40,000 1926-1941
5s ... 20,000 1926-1941
4½s ... 42,500 1926-1942

Viaduct Bonds.
4s '16 M-S $5,000r..Mar 1 '27-'36
4s '16 J-J 21,000r..July 1 '27-'36

Bath-House Bonds.
4½s ... $3,500..Sept 1 '26-'32
4½s'23 ... 5,100..July 1 '27-'43

UTICA *(Concluded).*

Hospital and Nurses' Home.

4½s	'12	J-J	$3,500	r. July 1	'27-'32

Hospital Bonds.

4¼s	'23	M-S	$23,800	r*Mar 15	'27-'43
4s	'25	A-O	26,600	c. Apr 1	'27-'35

Sewer Bonds.

4½s	'09	M-S	$2,000	r. Sept 1	1926-27
4s		J-J	1,950	r. July 1	'27-'29
4½s		May	2,500	r. May 4	'27-'28
3½s		Nov	60,000	r. Nov 1	'26-'35
4s		Nov	13,200	r. Nov 1	'26-'36
4½s	'12	M-S	7,000	r. Sept 1	'26-'32
4½s	'15	J-J	7,000	r. July 1	'27-'33
4¼s	'15	AO	2,500	r. Oct 1	'26-'35
4s	16	M-N	6,600	r. May 1	'27-'36
4½s	'19	J-J	28,000	r. July 15	'27-'39
5½s	'20	F-A	22,500	r. Aug 1	'26-'40
4¼s	'23	M-S	25,500	r. Mar 15	'27-'43
5s		---	20,000	----1926	-1941
5¼s		---	40,000	----1926	-1941
5s		---	28,000	----1926	-1941
4¼s		---	12,750	----1926	-1942
4s	'25	A-O	47,500	c. Apr 1	'27-'45
4¼s		---	51,000	----1926	-1942
4¼s		---	42,500	----1926	-1942
4¼s		---	126,000	----1926	-1943

Academy and School Bonds.

4s	'09	F-A	$3,140	r. Aug 1	'26-'29
4½s	'09	F-A	4,000	r. Aug 1	'26-'29
4½s	'09	M-S	16,000	r. Sept 1	'26-'29
4½s	08	J-J	7,500	r. July 15	'26-'28
4½s	'08	M-N	3,000	r. Nov 2	'26-'28
4½s	'08	M-N	4,800	r. Nov 2	'26-'28
4s	'09	A-O	2,250	r. Apr 1	'27-'29
4½s	'10	M-N	15,000	r. May 1	'27-'29
4½s	'13	J-J	35,000	r. July 1	'27-'33
4½s		M-S	82,500	r. Sept 1	'26-'35
4½s		F-A	28,000	r. Feb 1	'27-'34
4½s	'14	J-J	36,000	r. July 1	'27-'34
4½s	'15	M-N	193,500	r. May 1	'27-'35
4½s	'17	J-J	15,000	r. July 16	'26-'37
5s		---	1,800	----1926	-1928
5s	'18	---	2,250	----1926	-1928
4½s	'19	s-a	24,500	r. July 15	'26-'39
4½s	'19	s-a	21,000	r. July 15	'26-'39
4½s	'19	s-a	7,000	r. July 15	'26-'39
4½s	'19	s-a	15,785	r. July 15	'26-'39
5½s	'20	s-a	23,250	r. July 10	'26-'40
5½s	'20	s-a	22,500	r. July 10	'26-'40
5½s	'21	---	29,600	r. Sept 1	'26-'41
5½s	'21	---	19,360	r. Sept 1	'26-'41
5½s		---	196,000	----1926	-1941
5½s		---	125,600	----1926	-1941
5½s		---	1,200	----1926	-1931
4¼s		---	49,300	----1926	-1942
5s		---	13,000	----1926	-1938
4¼s		---	504,000	----1926	-1943
4¼s	'23	---	25,500	c. July 1	'27-'43
5½s		---	64,000	----1926	-1941
4¼s		---	631,750	----1926	-1944

Paving and Re-surfacing Street Bonds.

5½s	'21	---	$14,400	Sept 1	'26-'41
4¼s	'22	---	80,000	c. July 1	'27-'42
4¼s	'23	---	153,000	c. July 1	'27-'43
4½s		---	49,000	----1926	-1939
4¼s	'24	M-N	95,000	c. Nov 1	'26-'44
4s	'24	J-J	95,000	c. July 15	'26-'44
4¼s		---	165,000	----1926	-1945

Refund. U. C. & B. RR. Bonds.

4s	'09	M-S	$37,200	r. Mch 1	'26-'29

Tax Map and Survey Exp. Bonds

4.10s	'26	A-O	$10,000	c. Apr 1	'27-'46

Voting-Machine Bonds.

4¼s	'14	F-A	$500	r. Aug 1	1926
5s	'18	---	7,200	---Oct 1	'26-'28
4¼s	'25	---	14,000	----1926	-1935

Subway Bonds.

4¼s	'11	J-J	$6,000	July 1	'27-'29
4½s	'13	M-N	700	May 1	'27-'33
4½s	'13	A-O	8,000	r. Oct 1	'26-'33
4½s	'14	A-O	10,000	r. Apr 15	'27-'34
4½s	'15	J-J	24,000	r. July 1	'27-'35
4¼s		---	34,000	----1926	-1942
4¼s	'23	---	42,500	c. July 1	'27-'43
4¼s	'24	M-N	47,500	c. Nov 1	'26-'44
4¼s		---	60,000	----1926	-1945

Cemetery Bonds.

4s	'16	A-O	$11,000	r. ----1926	-1936

Bridges and Culverts.

4½s	'10	F-A	$15,000	r. Aug 1	'26-'30
4½s	'11	J-J	400	r. July 1	'27-'28
4¼s	'12	M-N	21,000	r. May 1	'27-'32
4½s	'15	J-J	38,250	r. July 1	'27-'35
4½s	'17	J-J	600	r. July 16	'26-'27
5¼s		---	24,000	----1926	-1941
4¼s		---	8,500	----1926	-1942

Intercepting Sewer Bonds.

4¼s	'24	M-N	$17,500	c. Nov 15	'26-'44

Dept. of Public Works Bonds.

4¼s	'24	M-N	$22,500	c. Nov 15	'26-'34
4s	'24	J-J	9,000	c. July 15	'26-'34

Fire Station Bonds.

4½s	'14	M-N	$18,000	r. Nov 1	'26-'34
5s	'18	---	2,400	----1926	-1928

Bridge Elimination Bonds.

5½s	'20	F-A	$37,500	r. Aug 1	'26-'40
5¼s		---	80,000	----1926	-1941

Parkway and Parks.

4s	'09	J-J	$7,500	July 1	'27-'29
4½s	'10	J-J	10,000	July 1	'27-'30
4¼s	'11	J-J	5,000	r. July 1	'27-'31
4¼s	'12	J-D	30,000	r. June 1	'27-'31
4½s	'13	J-J	6,000	r. July 1	'27-'32
4½s	'13	M-N	1,100	r. May 15	'27-'33
4½s	'13	M-N	2,800	r. Nov 1	'26-'33
4½s	'14	A-O	7,200	r. Apr 1	'27-'34
4½s	'14	J-J	16,400	r. July 1	'27-'34
4½s		---	3,500	r. Sept 1	'26-'32
4½s	'15	J-J	16,650	r. July 1	'27-'35
4s	'16	F-A	7,000	r. Aug 1	'26-'32
5½s	'20	J-J	30,000	r. Aug 1	'26-'40
4s	'16	J-J	2,750	r. July 1	'26-'36
4½s	'19	s-a	26,000	r. July 15	'27-'39
4.10s	'26	A-O	15,000	c. Apr 1	'27-'46

Mohawk River Impt. Bonds.

4s		J-J	$75,000	r. Jan 1	'27-'31
4s	'07	M-N	50,000	r. May 1	'27-'36
4s	'07	A-O	8,000	r. Oct 15	'27-'34

Police & Fire Bonds.

4s	'09	A-O	$1,50	r. Apr 1	'27-'29
4½s	'11	J-J	15,000	r. July 1	'27-'31
4½s	'12	F-A	4,200	r. Aug 1	'26-'32

Fire Department Bonds.

4½s	'15	J-J	$16,000	r. July 1	'27-'34
4½s	'17	J-J	41,490	r. July 16	'26-'37
4½s	'25	M-N	13,000	c. Nov 1	'26-'35
4½s	'25	M-S	28,000	c. Sept 1	'26-'45

Library Bonds.

4s		Jan	$8,000	r. Jan 1	'27-'28
			30,000	r. Jan 1	'27-'31
3½s		Apr	12,000	r. Apr 1	'27-'34
4½s		---	2,400	----1926	-1929
4¼s		---	7,000	----1926	-1932
4¼s		---	12,000	----1926	-1935

Waterway Improvement Bonds.

4.10s	'26A-O		$75,000	c. Apr 1	'27-'46

Street Bonds.

4½s	'15	J-J	$1,000	r. July 1	1927
4s	'16	F-A	1,200	r. Aug 1	1926
5s	'18	---	4,500	----1926	-1928
5½s	'21	---	32,625	July 1	'26-'41
4¼s	'22	---	13,600	Sept 1	'26-'42

Tax-Relief Bonds.

4s			July $15,000	July 2	'26-'28

Delinquent Tax Bonds.

4¼s	'17	A-O	$2,014.50	----------	
5½s	'20	---	3,800	----------	
5½s	'21	---	800	----1926	
5½s	'21	---	1,100	----1925	-1926
5s	'21	---	1,700	---- Nov 1	1926
4¼s		---	10,800	----------	
4¼s	'23	---	9,000	r. Nov 1	'26'28
4¼s	'23	---	4,000	rMay 16	27-'28
4¼s	'24	M-S	5,600	r. Sept 17	'26-29
4s	'24	M-N	7,200	r. May 6	'27-'29

Garbage Disposal Plant Bonds.

4½s	'19	J-J	$21,2 0	r. July 15	'26-'29
5½s		---	41,250	----1926	-1940
4s		---	10,800	----1926	-1944

Culvert Bonds.

4½s	'17	J-J	$3,000	July 16	'26-'27

Paving Bonds.

4½s	'19	J-J	$44,000	r. July 15	'26-'36
5¼s	'21	s-a	31,657.49	----------	
5½s	'21	---	32,000	Sept 1	'26-'41
5s	'21	---	20,000	July 1	'27-41
4¼s	'23	M-S	12,000	r*. Mar 15	'27-28
			6,052	18r*Mar 15	'29
4¼s	'23	---	10,000	r .. Mar 7	1929
			25,000	r. ..Apr 28	1929
4.10s	'26A-O		200,000	c. Apr 1	'27-'46

Public Improvement Bonds.

4s	'16	M-N	$4,500	----------	
5s	'17	J-D	8,000	r. Dec 1	'26-'27
5s	'18	---	11,000	----1926	-1938
4½s	'19	..	1,8 0	r. Apr 15	'27-'29
4½s	'19	A-O	14,000	r. Oct 1	'26-'39
5¼s	'21	---	150,000	Mar 15	'27-'41
5½s			128,000	----1926	-1941
5½s			64,000	----1926	-1941
5½s			8,000	----1926	-1941
5½s			1,2 0	----1926	-1931
5½s			4,8 0	----1926	-1941
5½s			192,000	----1926	-1941
5s	'21	---	29,000	Sept 1	'26 '41
5s	'21	---	29,000	Sept 1	'26 '41
4¼s		J-J	493,000	c. Jan 1	'27-'43
4¼s		---	14,000	----1926	-1943
4¼s	'23	---	12,000	c. July 1	'27-'38
4¼s	'24	---	27,000	cJan 1	'27-'44
			594,000	cFeb 1	'27-'44
4¼s	'24	M-N	9,500	c. Nov 15	'26-44
4¼s	'24	M-N	9,500	c. Nov 15	'26-44
4s	'24	J-J	28,500	c. July 15	'26-44
4s	'25	M-S	6,400	c. Mar 1	'27-'30
4s	'25	A-O	95,000	c. Apr 1	'27-'45
4s	'25	A-O	7,2 0	c. Apr 1	'27-'35
4¼s	'25	J-J	3,000	c. July 1	'26-'35
4¼s	'25	J-J	14,000	c. July 1	'26-'35
4¼s	'25	J-J	25,000	c. July 1	'26-'45
4¼s	'25	J-J	30,000	c. July 1	'26-'45
4¼s	'25	J-J	45,000	c. July 1	'26-'45
4¼s	'25	J-J	50,000	c. July 1	'26-'45
4¼s	'25	J-J	60,000	c. July 1	'26-'45
4¼s	'25	J-J	78,000	c. July 1	'26-'45
4¼s	'25	J-J	100,000	c. July 1	'26-'45
4¼s	'25	J-J	150,000	c. July 1	'26-'45
4¼s	'25	J-J	165,000	c. July 1	'26-'45
4¼s	'25	J-J	12,000	c. July 1	'26-'35
4½s	'26	J-J	20,000	r. Jan 1	'27-'31
4.10s	'26A-O		600,000	c. Apr 1	'27-'46

Storm Water Sewer Bonds.

4½s	'23	---	$45,000	c. Sept 1	'26-'43
4½s	'23	---	36,000	c. Sept 1	'26-'43
4s	'24	J-J	95,000	c. July 15	'26-44
4½s	'26	A-O	100,000	c. Apr 1	'27-'46

Comfort Station Bonds.

4½s		---	$17,500	----1926	-1939

Creek Impt. and Culvert.

4½s	'23	M-S	$34,000	r*Mar 15	'27-'43

Beckwith, Sylvan & Beckwith Creek Bonds.

4½s	'22	---	$51,000	c. Sept 1	'26-'42

Fire Alarm System and Circuit Repeater Bonds.

4½s	'22	---	$8,500	r. Sept 1	'26-'42

Electric Power Plant Bonds.

4½s	'22	---	$7,000	r. Oct 1	'26-'32

Real Estate Acquirement Bonds

4¼s	'22	---	$5,500	r. Nov 1	'26-'36
5½s		---	48,0 0	----1926	-1941
4¼s	'24	M-N	14,000	c. Nov 15	'26-39

Municipal Improvement Bonds.

4½s	'22	J-J	$4 8,000	r*. ----	1926-1942
TOT. BD. DT. Mar 1 '26					$7,475,136
Sinking funds					631,215
Assess. val., real estate					119,993,423
Assess. val., personal					341,200
Special franchises					5,444,640
Total ass'd value 1926					125,719,263
Value of city owned prop.					9,336,237

Against paving bonds there are out standing assessments upon property benefited equal to amount of bonds

INT. is payable in Utica at the City Treasurer's office, or at request of registered holder in N. Y. exchange

VOLNEY.

This town is in Oswego County.

Railroad-Aid Bonds.

4s		F-A	$6,000	r. Feb 1	1927

Bridge Bonds.

4½s	15	---	$10,000	Mar 15	'27-'31
			1,000	Mar 15	1932
BOND. DEBT Apr 15 1926					$17,000
Ass'd val. '25 (abt. 80% act.)					1,436,393
Tax rate (per $1,000) 1925					$30.80
Pop'n 1910, 2,407; 1920, 1,995					

WALDEN.

This village is in Orange County.
Incorporated 1855; reincorp. 1902.

Fire Apparatus Bonds.

5s	'24	M-S	$2,000	r. Sept 1	'26-'29

Paving Bonds.

5¼s	'21	Sept	$7,000	r. Sept 1	'26-'32
5¼s	'21	Sept	2,000	r. Sept 1	'26-'27
5¼s	'21	Sept	1,8 0	r. Sept 1	'26-'32
BOND. DEBT Mar 10 '26					$15,450
Water debt (additional)					7,000
Assessed value, real estate					3,879,600
Assessed value, personal					19,650
Other assessable property					56,958
Tot. ass'd val. '25 (80% act.)					3,956,208
Tax rate (per $1,000) '25					88.75
Population in 1910, 4,004; '20, 5,493					

INT. on fire bonds at First Nat. Bank of Walden.

WALTON (TOWN).

Located in Delaware County.

Bridge Bonds.

4½s	'25	F-A	$16,000	Aug 1	'26-'33
BOND. DEBT May 21 '26					$109,000
Assessed value, real					5,183,185
Assessed value, personal					5,300
Other assess. property					112,483
Tot. ass'd val. '25 (actual)					5,300,968
Tax rate (per $1,000) 1925					$14.00
Population 1910, 5,088 1920, 5,425					

WALTON, (VILLAGE).

This village is in Delaware County
Incorporated in 1851.

Village Hall Bonds.

4½s		---	$27,500	$1,500	yearly

Highway Bonds.

4.70s	'22	J-D	$13,000	$1,000	yearly
5½s		---	40,000	$2,500	yearly

Fire Apparatus Bonds.

4½s	'23	F-A	$10,000	c ----1926	-1935
5s		---	500	----$500	yearly
BOND. DEBT Mar 10 '26					$90,500
Assessed val., real estate					2,951,270
Assessed val., personal					6,900
Other assessable property					103,657
Total val. 1926 (98% act.)					3,061,827
Tot. tax rate (per $1,000) '26					$12.01
Population 1910, 3,103; 1920, 3,598					

WAPPINGERS FALLS.

This village is in Dutchess County
Incorporated in 1871.

Water Bonds.

5s	'14	J-D	$36,000	Dec 1	'26-'34
			25,000	Dec 1	'35-'39
4½s	'17	F-A	15,000	Feb 1	'27-'41

Sewer Bonds.

5s	'14	J-D	$1,000	Dec 1	'26-'29
			60,000	Dec 1	'30-'44
-s		J-D	9,000	----1926	-1934

Highway Bonds.

5s	'14	J-D	$8,000	Dec 1	'26-'33
TOTAL DEBT Mar 1 '25					$165,000
Water debt (included)					75,000
Assessed val'n (real est)					1,603,000
Population 1910, 3,195; 1920, 3,235					

INT. at Nat. Bank of Wappinger Falls

WAPPINGER UN. FREE SCH. DIST. NO. 2.

This district (P. O. Wappinger Falls) is in Dutchess County.

4¼s	M-N		$6,000	Nov 1	'26-'28
			45,000	Nov 1	'29-'43
			20,000	Nov 1	'44-'53
			5,000	Nov 1	'34-'38
			10,000	Nov 1	'39-'43
4¼s	'24	M-N	12,000	Nov 1	'44-'46
			25,000	Nov 1	'47-'51
			3,000	----Nov 1	1952
BOND. DEBT May 5 '24					$79,000
Tot. assess. val. '23 (¾ act)					1,280,355
Tax rate (per $1,000) 1924					$13.28

INT. at National Bank of Wappinger Falls.

WARREN COUNTY.

Lake George is the county seat

Hospital Bonds.

4½s	'26	J-J	$220,000	July 1	'30-'51

Road Bonds

5s	'25	F-A	50,000	c. Feb 1	'27-'36
5s	'19	F-A	$30,000	Feb 1	'27-'29

Bridge Bonds.

5s	'19	F-A	$41,257	Aug 1	'29-'49
6s	'21	F-A	117,000	c. Feb 1	1944
BOND. DEBT Jan 1 '26					$472,077
Assessed valuation, real					28,517,210
Assessed val'n, personal					96,300
Other assessable property					553,314
Total assessed val. 1925 (about 70% actual)					29,216,824
Total tax rate (per $1,000) '25					$43.10
Population '10, 32,223; '24, 34,000					

INT. payable in N. Y. exchange.

WARSAW.

This town is in Wyoming County
Reincorporated Jan. 11 1898.

Railroad Bonds.

3½s		---	$20,000	----$2,000	y'ly

Highway Bonds.

6s		---	$8,000	$2,000	yearly
5s	'26	F-A	14,000	----1927	-1933
			1,000	----------1934	

Bridge Bonds.

5s			$12,000	Feb 1	'27-'32
BOND. DEBT May 10 '26					$55,000
Tot. ass'd val. '26 (91% act.)					4,820,238
Total tax rate (per $1,000) '25					$14.17 +
Population 1910, 4,308; 1920, 4,396					

WARSAW (TOWN) UNION FREE SCHOOL DISTRICT NO. 10.

School Bonds.

4½s		Oct 1	$8,000	Oct 1	'26-'29
			39,000	Oct 1	'30-'42
BOND. DEBT May 2 '26					$47,000
Ass'd val. '25 (abt. 90% act.)					3,457,849
School tax (per $1,000) 1925					$12.14
Population in 1925 (est.)					3,500

WARSAW, VILLAGE.

This village is in Wyoming County
Inc. 1843; re-inc. Jan. 11 1898.

Paving Bonds.

4½s	'22	A-O	$28,000	r*Apr 1	'27-'40
4½s	'22	A-O	51,000	r*Apr 1	'27-'43
6s	'25	F-A	19,000	r*. Apr 1	'27-'45

Street Impt. Bonds.

4.80s	'19	---	$12,000	$2,000	yearly
BOND. DEBT Jan 22 '25					$104,000
Assess. val. '24 (60% act.)					3,450,065
Tax rate (per $1,000) 1924					$15.62
Population 1910, 3,206; 1920, 3,622					

INTEREST payable in N. Y. and at Wyoming Co. Nat. Bk., Warsaw.

WARWICK.

This village is in Orange County
Incorp. 1867.

Street Improvement Bonds.

5s	'23	J-J	$65,000	July 15	'26-'38
GEN. BD. DT. May 14 '24					$132,919
Water debt (incl.)					$22,500
Assessed valuation, real					2,929,150
Assessed val'n, personal					30,250
Other assessable property					62,744
Total val. 1924 (actual)					3,001,594
Total tax rate (per $1,000) '24					$8.42
Population 1910, 2,318; 1920, 2,420					

WARWICK UN. FREE S. D NO 12

This district (P. O. Warwick) is in Orange County.

5s	'24	J-J	$80,000	Jan 1	'27-'42
5s	'24	J-J	2,000	Jan 1	'27-'30
BOND. DEBT Apr 9 '26					$82,000
Tot. assess. val. '25 (act. val.)					3,864,379
Tax rate (per $1,000) 1925					$12.16

INT. payable at the First National Bank, Warwick.

WASHINGTON COUNTY.

Hudson Falls is the county seat.

Highway Improvement Bonds.

5s	'21	M-N	$270,000	r. ----------	
BOND. DEBT May 9 '24					$255,000
Assess. val., real estate					25,326,516
Assess. val., personal					285,060
Total assess. val. 1923					25,611,576
Tax rate (per $1,000) 1924					$18.00
Population 1910, 47,778; 1920, 44,888					

WATERFORD.

This town is in Saratoga County.

Voting machine bonds					$1,600
Park bonds					5,000
Bridge bonds					10,500

Town-Hall Bonds.

5s	'14	A-O	$31,600	Oct 1	'32-'42

Sewer Bonds.

4½s	'07	J-D	$2,390	r. Dec 28	'26-'27

Water Works Bonds.

4½s	'13	Mar	$92,000	r. July 1	1949
TOT. BD. DT. June 1 '26					$143,090
Tot. ass'd val. '23 (70% act.)					3,043,557
Tax rate (per $1,000) 1925					$19.80
Population 1910, 6,128; 1920, 4,552					

INT. payable at Cohoes Nat. Bk

WATERFORD.

This village is in Saratoga County.

Paving Bonds.

6s	22	A-O	$8,000	Oct 1	'26-'33
			4,125.40	Oct 1	'34-'37
6s	22	A-O	$5,000	Oct 1	'26-'31
			14,214.27	Oct 1	'32-'48
TOT. BD. DT. Apr 1 '25					$102,220
Tax rate (per $1,000) 1924					$19.50
Tot. assess. val. '24 (70% act.)					1,298,680
Population 1910, 3,245; 1920, 2,637					

WATERLOO.

This village is in Seneca County.
Inc. 1824; re-inc. July 28 1909 under Village Law. Population 1910, 3,-93; 1920, 3,809.

Fire Apparatus Bonds.

4½s	'25	M-S	$11,000	c. Mar 2	'27-'37

Paving Bonds.

5s	'15	M-S	$15,000	Mar 1	'27-'31
4½s g	'16	M-S	9,000	Sept 1	'26-'28
4¼s	'17	---	21,000	----------	
5s	'20	M-S	13,000	Sept 1	'26-'38
4.40s	'23	A-O	22,000	Apr 1	'27-'48
4.70s	'24	M-S	26,000	Mar 1	'27-'52
4½s	'25	M-N	16,000	c. Nov 1	'26-'41

Disposal Bonds.

4¼s		---	$22,000	----------	

Sewer Bonds.

4.85s	'13	M-S	$51,000	r. Sep 1	'26-'43
1.40s	'16	---	500	----------	1926
4½s	'25	M-S	3,500	c. Mar 2	'27-'33
TOTAL DEBT Apr 1 '24					$188,833
Tot. asses. val. '23 (70% act.)					4,401,280
Total tax rate (per $1,000) '20					$17.00

INT. payable in New York.

WATERTOWN.

This city is in Jefferson County
Inc. as a village April 5 1816; as a city, 1869.

Temporary Revenue Bonds.

4½s	g '24	F-A	690,000	r* Aug 1	'26-34

(For maturity see V. 118, p. 584)

City-Hall, 1896.

4½s		A-O	$32,000	r. Oct 1	'27-'30

Bridge Bonds.

4½s	'15	J-J	$25,000	r. July 1	1945
5s	'19	F-A	60,000	----Aug 1	1949

School Bonds.

3½s	'01	M-N	$80,000	May 1	'27-'45
4s	'06	J-J	88,000	r. July 1	1936
4s	'08	M-N	24,500	r. May 1	1938
4½s	'15	J-J	89,000	r. Jan 1	1945
4½s	'17	J-J	84,000	r. July 1	1945
3½s	'21	A-O	200,000	r. Apr 1	'27-'30
4½s	'22	J-J	345,000	r*. June 1	'27-'49

Bank Tax Refdg. Bonds.

4½s	'24	J-J	$16,000	c. ----	Jan1'27-34

Water Bonds.

5s	'18	A-O	$50,000	r. Aug 1	1948

Water, Lt. & Pow. Plant Bds.

5s	'20	J-J	$70,000	c. July 1	'31-'44
4½s	'23	J-J	140,000	r*. July 1	'27-'40
			195,000	r*. July 1	'41-'53
			40,000	r*. July 1	'27-'34

Fire-Building Bonds.

4s	'07	A-O	$40,000	r. ----	Apr 1 1937
4s	'08	M-N	11,435	r. ----	May 1 1938

Voting Machine Bonds.

5s	'22	M-S	$14,900	c. Sept 1	'26-'32

Public Improvement Bonds.

3½s	'02	M-N	$75,000	r. ----	1930-1944
4s	'04	M-N	45,000	r. ----	1928-1936
4s	'10	M-N	31,000	r. May 1	1940
4½s	'14	M-N	65

WATERVLIET.
This city is in Albany Co. Incorp. 1896. Pop'n '10, 15,074; '20, 16,073.
Abandoned Canal Land & Structure Payment Bonds.
4½s'24 A-O $36,000r*..Apr 1 '27-44
City Hall Bonds.
4½s'15M-N {$27,000..May 1 '27-'35
6,000..Dec 15 '26-'31
Fire Dept. Bonds.
5s M-N $6,500..Nov 15 1932
Paving Bonds.
6s '20 M-N {$20,000c..May 1 '27-'31
5,000c...May 1 1932
6s '20 M-S {30,000c..Sept 1 '26-'28
5,000c...Sept 1 1929
4½s'23 M-S 194,000.....1926-1938
(For maturity see V. 116, p. 1097.)
Public Impt. Bonds.
4½s'13 A-O $24,500....Apr 1 1933
4½s'25 A-O {6,000r*Apr 1 '27-'29
48,000r*Apr 1 '30-'45
4½s'25 M-S {28,000r*Sept 1 '26-'29
25,000r*Sept 1 '30-'34
4½s'25 M-S {3,000r*Sept 1 '26-'28
12,000r*Sept 1 '29-'34
4½s'25M-N 114,000c* Nov 1 '26-'45
Highway Bonds.
4½s'14 A-O $3,000..Apr 1 '26-'34
Storm-Sewer Bonds.
4½s'12 A-O $35,000..Apr 15 '27-'32
4½s'15 M-S 44,000....Sept 1939
School Bonds.
4s '02 F-A $9,000r..Aug 1 '26-'34
4s.'11 A-O 8,000..Oct 1 '26-'29
Water Bonds.
4½s'15 J-D$495,000r..Dec 1 '26-'40
Water Refunding
5s '19 M-S $35,000r..Sept 1 '26-'39
Funding Bonds.
4½s'09 J-J $44,000..Apr 15 '27-'48
Public Impt. Paving Bonds.
4½s'22 M-S $87,000.....1926-1934
(For maturity see V. 114, p. 879.)
BOND. DEBT Jan 1 '26..$1,308,175
Water debt (included)..... 494,500
Floating debt..... 81,555
Sinking funds..... 61,705
Assess. val. real estate... 9,569,407
Ass'd val., spec. franchise. 608,030
Total assessed value 1926..10,177,437
City tax (per $1,000) 1926...$31.70
INT. on water and water refunding bonds at Hanover Nat. Bank, N. Y.; on 4½s of 1922 and 4¼s of 1923 at the office of the Director of Finance; on others at Chamberlain's office.

WATKINS.
This village is in Schuyler County. Village incorp. as Jefferson in 1842; name changed to Watkins in 1852.
Boulevard Light Bonds.
5s ... $1,200.....1926-1937
Lead-Pipe Bonds.
5s ... $1,800.....1926-1943
Sewer Bonds.
5s '13 A-O $8,500..Oct 1 '26-'42
Paving Bonds.
4.40s'12F-A $2,000c..Feb 1 '27-'42
5s ... 5,600.....1926-1942
Refunding Water & Sewer Bds.
4.20s '10 A-O 33,000....Apr 1 1930
4.35s ... 23,000.....1942
BOND. DEBT Apr 24 '25..$129,050
Water debt (incl.)..... 57,000
Sinking fund—General.... 3,643
Water..... 4,492
Assess. val., real estate....4,532,100
Assess. val., personal..... 150,250
Other assess. property.... 65,341
Tot. assess. val.'24(act.)..4,747,691
Village tax (per $1,000) 1924....$8.11
Pop'n 10, 2,817; '15, 2,760; '20, 2,785
INT. on paving bonds payable at Watkins State Bk.; on others at Columbia Trust Co., N. Y.

WAVERLY.
This village is in Tioga County. Incorporated in 1863.
Water-Works Bonds.
4½s'12M-N$136,000r..May 1 '27-'42
4½s'25 M-N 28,000..Nov 15 '26-'32
Street Bonds.
4s J-J $8,000..July 1 '27-'34
Reservoir Bonds.
4½s'17 A-O $1,500 Due beg. 1920
4½s'17 A-O 1,500 Due beg. 1920
TOT. DEBT Feb 4 '26.... $168,500
Total assess. val. 1923....3,170,809
Tax rate (per $1,000) '22.... $11.9?
Population 1910, 4,855; 1920, 5,270
INT. at Bond & Goodwin, N. Y.

WAYNE COUNTY.
Lyons is the county seat.
County Building Bonds.
4½s'23 ... $30,000c*Apr 1 '27-'28
BOND. DEBT May 26 '26 $20,000
Assess. value real estate..45,832,990
Assessed value, personal... 247,450
Assess. value other prop... 1,652,831
Total assess. value 1925..47,742,271
Popul'n 1910, 50,179; 1920, 48,827

WEBB.
This town (P. O. Thendara) is in Herkimer County.
Road Bonds.
5s '23 M-S $48,000..Mar 1 '27-'50
BOND. DEBT May 29 '26 $122,000
Assessed val., real estate...3,022,482
Assess. val., personal..... 11,200
Other assess. property.... 19,584
Tot.ass'd val.(1-5act.) '25..3,053,266
Tax rate (per $1,000) 1925.....$25.89
Population 1910, 1,250; 1920, 1,357

WEBSTER (TOWN) UN. FREE SCH. DIST. NO. 1.
This district (P. O. Webster) is in Monroe County.
4½s A-O$365,000r*Oct 1 '26-'53
(For maturity see V. 118, p. 1952.)
BOND. DEBT May 27 '26 $368,000
Tot.ass'd val.'26(4-5act.)..2,730,761
Sch. tax rate (per $1,000) '26..$13.70
Population (estimated)..... 3,000
INT. at the Chase National Bank, N. Y. City.

WELLSVILLE.
This village is in Allegany Co. Inc. 1858. Population 1910, 4,382; 1920, 4,996.
Paving Bonds.
5½s 20 F-A $20,000..Aug 1 '26-'30
Electric-Light Bonds.
5½s'20 A-O $22,500..Oct 1 '26-'34
Water Bonds.
5½s'20 A-O $13,500..Oct 1 '26-'34
Street-Improvement Bonds.
5s '07 M-S $5,600..Sept 1 '26-'32
4.85s'08M-S 11,000r*.. Sept 1 '26-'36
4.15s'06M-S 9,000r*...Mch 1 '27-35
4.15s'09M-S 4,500r...Sept 1 '26-'34
5s '14 M-S 5,400r...Sept 1 '26-'34
Water & Light Plant Acquisition & Impt. Bonds.
4½s'15 J-J {$126,000r.July 1 '27-'44
45,000r.July 1 '27-'43
Various Municipal Impt. Bonds
-s ... $55,500.....
Judgment Bonds.
5½s'22 J-J $7,500.....
BOND. DEBT Jan 1 1924 $445,632
Assessment debt (add'l)..... 37,043
Water debt (included)..... 179,000
Tot.ass'd val.'24(act.val.)..9,037,401
Village tax (per $1,000) 1919....$6.00
INT. on 1906 issue at First Nat. Bank of Wellsville; on issue of 1909 in N. Y. at Columbia Trust Co.; on bonds of 1915 at U. S. Mtge. & Trust Co., N. Y.

WELLSVILLE UNION FREE SCH DIST. NO. 1.
This district (P. O. Wellsville) is in Allegany County
4½s'26J-D {$25,000c..June 1 '29-'33
50,000c..June 1 '34-'38
75,000c..June 1 '39-'43
220,000c..June 1 '44-'54
15,000c...June 1 1955
BOND. DEBT May 24 '26 $422,000
Total assess. val. '25 '26 (100% actual).....7,776,224
Total tax rate (per$1,000) 1924-'25..... $10.287
Population 1925.....5,311

WEST CARTHAGE.
This village is in Jefferson County Inc. 1888. Population 1910, 1,393; 1920, 1,666.
Water Bonds.
4s '09 J-J $14,000r..$1,000 yearly
Pavement Bonds.
5s '21 J-J $11,000..$1,000 yearly
Sewer Bonds.
4s '02 J-D $5,600....$800 yearly
4s '04 M-S 2,400....$300 yearly
BOND. DEBT Apr 5 '26.. $33,000
Water debt (incl.)..... 14,000
Assess. val. real estate.....1,150,472
Assess. val. personal..... 3,400
Other assess. property..... 30,333
Total ass'd val. '26 (about 45-60% actual).....1,184,205
Village tax (per $1,000) 1926...$20.00
INT. on 4s of 1902 and 4s of 1909 at Watertown Sav. Bank; on 4s of 1904 at Jefferson Co. Sav. Bank, Watertown; on 5s of 1921 at Carthage Nat. Bank of Carthage.

WESTCHESTER COUNTY.
County seat is White Plains.
Almshouse Bonds.
4s '09 M-S $70,000r..Sept 1 '37-'39
Armory Bonds.
4½s'08 J-J $30,000r..July 1 '32-'37
4s '16 M-S 6,000r..Mar 1 1927
Tax Deficiency Bonds.
3½s'01 J-D $50,000r..J'ne 1 '27-'28
Highway Bonds.
4½s'11 A-O $58,870r..Oct 1 '31-'36
5s '10 F-A 30,100r..Aug 1,30'35
4½s'12 A-O 42,945r..Oct 1 '32-'36
4½s'12 A-O 24,710r..Oct 1 '32-'33
4½s'12 A-O 9,905r....Oct 1 1927
5s '14 F-A 13,580r..Aug 1 '29-'31
4½s'15 A-O 14,994r....1932-1934
4½s'15 M-N 4,000r*... Nov 1926
4s '16 A-O 50,000r..Apr 1 '27-'31
5s '18 A-O 8,000..Apr 1 '27-'28
5½s'21 J-D 60,000r..June 1 '27-'32
4¼s'23 A-O 184,000r..Apr 1 '27-'34
4½s'4 J-D $90,000r*..June 1'27-'35
4s '25 J-D 124,200r*June 1 '27-'35
4¼s'26J-D {11,000c...June 1 1928
250,000c..June 1 '29-'38
Building Bonds.
4½s'15 M-N $55,000r..Nov 1 '26-'36
4s '16 M-S $25,000r Mar 1 '27-'59
4½s'17 M-S 800,000r..Sept 1 '26-'57
5s '18 J-D 140,000r..June 1 '27-'54
Bldg. Site-Purchase Bonds.
4½s'15 A-O$175,000r..Apr 1 '27-'44
Court-House Bonds.
4s '05 F-A$150,000r..Aug 1 '30-'35
4½s'07 J-J 250,000r..July 1 '27-'36
4½s'08 M-N 126,000r..Nov 1 '26-'37
4s '25 J-D 525,000r*June 1 '27-'47
Funding Bonds.
3½s '02 J-D $40,000r..June 1 '29-'30
3½s 02 J-D 30,000r...June 1 1931
4s '04 M-S 63,533.47..Mar 1 '28, 1931 and 1933
4s '05 M-S 39,704.43r..Mar 1 1932
4½s'07 J-J 64,579.75r..July 1 '28, '31 and '33
4½s'08 F-A 117,333.20r Aug1 '36-'37
4½s'10 F-A 50,000r..Feb10 '27-'36
County Park Bonds.
4¼s'24 J-D {$3,627,000r* Junel '27-65
4s '25 J-D 900,000r* June 1 '27-'71
4¼s'26J-D {157,000c...June 1 1936
9,360,000c..June 1 '37-'75
Bronx Parkway Bonds.
4s '16 A-O {$190,000c Apr 1 '39-'48
8,000rc...Arp 1 1949
3,000c...June 1 1955
5s '17 J-D {114,000c..June 1 '56-'61
10,000c...June 1 1962
9,000c...June 1 1962
4¼s'19 J-D {304,000c..June 1 '63-'78
29,000c...June 1 1979
234,000c..June 1 '80-'85
20,000c...June 1 1986
{$17,000c...Apr 1 1977
168,000c..Apr 1 '78-'85
4¼s'23AO3 {40,000c...Apr 1 1986
60,000c...Apr 1 1987
19,000c...Apr 1 1988
4¼s'24 J-D {675,000c..June 1'39-83
6,000c...June 1 1984
9,000r*..June 1 1984
4s '25 J-D {45,000r*June 1 '85-'87
52,000r*..June 1 1988
4½s'14 J-D $487,000cJune 1 '39-'63
4½sg'15J-D 323,000c..June 1 '63-'79
4s '17 J-D {11,000c...June 1 1949
95,000c..June 1 '30-'54
16,000c...June 1 1955
5s '21 J-D 802,000c..June 1 '39-'77
4¼s'26J-D {117,000c..June 1 '39-'77
2,000c...June 1 1978
Temporary Loan Bonds.
4½s'13 M-N$175,000r..May 1 '27-'33
Bronx Valley Sewer Dist. Bonds.
4½s'08 J-J $1,000,000c ..1933-1982
4s '08 J-J 1,250,000c ..1933-1982
4½s'12 J-J 1,300,000c ..1933-1982
4½s'14 J-J 316,170c ..1933-1982
County Sewer Bonds.
4½s17 J-D ..$14,000.....June 1 1927
5s '17 J-D 12,000.....June 1 1927
County Home & Hospital Bds.
4¼s'24 J-D$140,000r*..J'ne 1 '27-'40
Bridge Bonds.
4½s'12 J-J $12,000r..Jan 1 '35-'37
4½s'13 A-O 30,000r...Apr '33-'38
4s '25 J-D 180,000r*June 1 '27-'44
General County Hospital Bds.
5s '22 J-J $320,000r...Jan 1 '27-'42
4s'25J-D 1,100,000r*June 1 '27-'48
4¼s'26 J-D {5,000c...June 1 1928
180,000c..June 1 '29-'37
BOND. DEBT Jan 1926.$18,825,375
Floating debt..... 7,017,000
Ass'd val'n, real estate. 985,361,107
Assessed val'n, personal 1,707,750
Total valuation 1926.... 987,067,857
Pop'n 1910, 283,055; 1920, 344,436
Value of real estate owned by the county, 1926, $21,036,566.
Int. payable by Co. Treasurer

WESTFIELD, VILLAGE.
This village is in Chautauqua Co. Inc. 1833. Population 1910, 2,985; 1920, 3,413.
6s '21 $40,000..$10,000 yly. May 1
School Bonds.
4½s'25 J-J $42,000c..July 1 '27-'32
Electric Light Bonds.
5s J-D $25,000....$5,000 yrly
Sewer Bonds.
4½s'10 J-J $18,000r..Jan 2 '27-'38
Water-System Construction.
4½s'19 ... $1,000$2,000ylyFeb 22
Paving Bonds.
4½s'22 J-D $20,000..Dec 1 '26-'30
BOND. DEBT Apr 5 1926 $199,600
Assess. val. real.....2,688,559
Assess. val. personal..... 48,430
Assess. val. special franchise 113,132
Ass'd val. '25 (abt ½ act.)..2,850,112
Tax rate (per $1,000) 1925...$15.50
INT. payable at National Bank of Westfield in New York exchange.

WEST SENECA.
A town in Erie County.
Sewer District No. 6 Bonds.
4.40s'26 A-O$290,000r*Apr 1'28-'56
BOND. DEBT May 15 '26 $189,075
Assessed valuation 1925..16,778,050
Population (State Census 1925)8,848
INT. at the Irving Bank-Columbia Trust Co., New York City.

WHITEHALL.
This village is in Washington Co. Incorporated in 1806.
Sewer & Water Main Bonds.
5½s'23 M-S $5,600r..Sept 1 '26-'32
Paving Bonds.
5.90'20 M-N$34,500..Nov 1 '26-'48
5½s'23 M-S {2,000r..Sept 1 '26-'29
600r...Sept 1 1930
5½s'23 ... {7,500r..Sept 1 '26-'40
2,500r..Sept 1 '26-'30
Sewer Bonds.
5.90'20 M-N$18,000..May 1 '27-'44
5½s'23 M-S 4,000r..Sept 1 '26-'33
Water Bonds.
4½s'14.....$28,000.....1926-1939
4½s'24 J-D 266,000c..June 1 '27-'64
4½s'25 A-O 38,000c..Oct 1 '26-'64
Fire Bonds.
5s' 12..... $5,200.....1926-1940
6s '24 A-O 11,000..Apr 1 '27-'37
Village Building Bonds.
5½s'23 M-S {$5,000r..Sept 1 '26-'30
750r...Sept 1 1931
Street Bonds.
4.20s'16J-D {$1,000r.....1926
25,500r....1927-1943
500r.....1944
5s '15 ... 19,000.....1926-1940
4.60'19 A-O 360,000..Oct 1 '26-'49
4¾s'24 ... {16,000..June 1 '27-'34
60,000..June 1 '35-'44
108,000..June 1 '45-'56
BOND. DEBT Mar 1 '24.. $200,420
Water debt (incl.)..... 37,000
Floating debt (add'l)..... 19,000
Assess. val. real estate....1,934,250
Assessed value, personal... 52,300
Other assessable property.. 200,512
Total assess. val. 1923 (abt. 50% actual).....2,187,062
Total tax rate (per $1,000) '23..$20.95
Population 1910, 4,917; 1920, 5,258

WHITEHALL (TOWN) UNION FREE SCH. DIST. NO. 11.
This district is in Washington Co.
4½s'14 J-D $51,000c..June 1 '26-'44
4¼s'24 J-D {15,000r*June 1 '27-'34
50,000r*June 1 '35-'44
103,000r*June 1 '45-'56
BOND. DEBT Apr 14 '26.. $222,000
Tot. val. '25-26 (1-3 act.)..2,722,305
Total tax (per $1,000) '25-'26..$30.41
Population in 1925, about.....6,500
INTEREST at Treasurer's office.

WHITE PLAINS, CITY.
This city is in Westchester County. Inc. as village 1866; city Jan. 1 1916.
Land Purchase Bonds.
4½s'24 J-J {$20,000r..July 1 '34-'53
500r...July 1 1954
Street Impt. & Refdg. School Bonds.
4½s'23 ... $29,000.....1927-1942
Street Improvement Bonds.
4½s'24 J-J {$49,000r..July 1 '27-'33
1,000r...July 1 1934
4½s'25 A-O {49,000r..Apr 1 '28-'34
1,000r...Apr 1 1935
Paving Bonds.
4s J-D $10,000...June '27-'28
3½s M-N 100,000....May 1 1931
3½s A-O 75,000....Oct 1 1930
4s '05 A-O 3,000....Oct 1 1935
5s J-D 30,000....Dec 1 1933
5s '08 M-N 20,000...May 1 '39-'42
4½s'08 F-A 20,000...Aug 1 '39-'42
4½s'09 F-A 20,000...Aug 1 '35-'38
4½s'09 A-O 20,000...Oct 1 '35-'38
4½s'11 A-O 20,000...Oct 1 '47-'50
4½s'12 F-A 11,000r..Aug 1 '27-'32
4½s'13 ... 30,000r..Jan 1 '27-'43
School Bonds.
J-J $8,000c..Jan 1 '27-'34
5½s J-J {12,500r*..Jan 1 '27-'27
3,500r*..Jan 1 1928
4s J-J 5,000c..Jan 1 '36-'40
5s ... 1,000.....1926
4s '09 J-J {2,000r*...Jan 1 1927
5,000r*..Jan 1 1928
5,500r*..Jan 1 1929
4½s ... {15,000...Jan 1 '27-'31
4,000...Jan 1 '32-'33
5s ... 10,000...Jan 1 '27-'31
4½s'14 J-J {9,000...Jan 1 '27-'29
5,000....Jan 1 1930
4½s ... 23,000.....1932
5½s'21 A-O 300,000c..Apr 1 '31-'36
6s ... {12,000.....1926-1928
4,500.....1929
4½s ... 50,000.....1932-1956
4¼s'24 A-O 575,000r..Oct 1 '34-'58
4½s'26 J-J 100,000r..Jan 1 '36-'45
Park Bonds.
4½s'24 A-O $50,000r..Apr 1 '33-'57
Bridge Bonds.
4½s'24 J-J $8,000r..July 1 '27-'34
Fire Station Bonds.
4½s'24 M-N$50,000r..Nov 1 '32-'56
4½s'25 A-O 50,000r..Oct 1 '31-'59
Public Library Bonds.
4½s'25 M-S $50,000r..Mar 1 '35-'59
Highway Bonds.
4¼s'25 A-O {$49,000r..Apr 1 '28-'34
1,000r...Apr 1 1935
4½s'26 A-O {24,000r..Apr 1 '29-'34
1,000r...Apr 1 1935
Sewer Bonds.
-s ... $158,000.....
3½s A-O 10,000...Oct 1 1930
4s M-S 16,000..Sept 1 '26-'29
4s '04 F-A 9,000....Aug 1 1929
4s '05 A-O 9,000....Oct 1 1935
4s '07 J-D 3,000...June 30 1937
5s '08 M-N 18,000....May 1 1938
4s '09 M-N 12,000...May 15 1934
5s '13 A-O 6,000r...Oct 1 1926
6s '21 A-O 27,000r..Oct 1 '26-'28
4½s'24 J-J 50,000r..July 1 '34-'58
4¼s'25 M-S 150,000r..Mar 1 '35-'59
Funding Bonds.
4¼s'07 J-D $23,000....June 1 1937
Water Bonds.
4s F-A $27,000..Aug 1 '26-'28
4s J-D 18,000...June '27-'29
3½s A-O 60,000...Oct 1 1929
3½s A-O 86,000...Oct 31 1931
4s '04 F-A 1,000....Aug 1 1929
4s '04 M-S 23,000....Sept 1 1934
4s '04 M-N 23,000....Nov 1 1934
4s '05 A-O 29,000....Oct 1 1935
4s '06 A-O 10,000....Apr 2 1936
4s '06 M-S 85,000....Sept 1 1936
4½s'08 F-A 155,000....Aug 1 1938
4½s'08 M-N 4,000....Nov 1 1938
4s '09 M-N 27,000...May 15 1939
4½s'10 J-J 100,000....Jan 1 1940
4.10s'10J-J 12,000....Jan 1 1940
4½s'11 A-O 10,000...Apr 1 1931
4½s'25M-S {1,200,000rMar 1 '35-'38
10,000r..Mar 1 1959
4½s'24 J-J {49,000r..July 1 '27-'33
1,000r...July 1 1934
Refunding Bonds.
4s '05 A-O $1,000....Oct 1 1935
Municipal Building Bonds.
4½s'24 J-J $500,000r..Jan 1 '34-'58
4½s'24 M-N 10,000r..Nov 1 '27-'31
4½s'25 A-O 50,000r..Apr 1 '35-'59
Library-Site Bonds.
3.84s'06A-O $13,000....Apr 2 1946
Current Debt Bonds.
4½s ... $30,000 1933
5s '08 M-N 26,000....May 1 1938
Fire Department Bonds.
5s '08 M-N $10,000....May 1 1938
4½s 11 J-D 18,000...Dec 1 '26-'34
5s '13 J-J 3,000 1926-1928
4½s'13 ... 2,000...Dec 1 '26-'29
5s '15 J-J 9,500r..Jan 1 '27-'45
Municipal Improvement Bonds.
4¾s'22 A-O $126,000.....1926-1934
Public Works Bonds.
6s '21 F-A $12,000r..Aug 1 '26-'31
4½s'24 J-J 12,000r..July 1 '27-'29
Public Safety Bonds.
6s '21 F-A $12,000r..Aug 1 '26-'31
4½s'24 J-J 15,000r..July 1 '27-'31
Storm Water Drainage Bonds.
4¼s'25 A-O {$49,000r..Apr 1 '28-'34
1,000r...Apr 1 1935
Motor Equip. Bonds.
4½s'26 A-O $65,000r..Apr 1 '36-'48
4½s'26 A-O {21,000r..Apr 1 '29-'35
1,000r..April 1 1936
Incinerator Bonds.
4¼s ... $28,000 1926-1932
TOWN OF WHITE PLAINS BDS.
Road Bonds.
3½s 99 J-J $78,000r.....1929
4s '04 J-J 60,000r...July 1 1934
3½s 03 J-J 5,000r...Jan 1 1930
4½s'10 J-D 22,000r..June 1 '27-'37
4½s'12 F-A 12,000..Aug 1 '26-'31
TOT. BD. DT. Dec 31 '25 $6,188,188
Sinking fund (cash & inv.) 54,954
Borrowing capacity..... 2,311,556
Assess. val. real estate...81,977,834
Assess. val. of franchises.. 1,115,447
Public service..... 6,000
Total assess. val. 1926...83,099,281
Less—Exemptions.....18,279,465
City property..... 3,361,250
Tax rate per $1,000) 1926—
Zone 1..... $24.51
Zone 2..... 19.80
Popul'n 1910, 15,949; 1920, 21,031

WHITE PLAINS, TOWN.
See City of White Plains

WHITESTOWN U. F. S. D. NO. 2.
This district is in Oneida County.
5s M-N $2,000 ..$4,000 yearly
5s A-O 27,000 ..1926-1942
BOND. DEBT May 1 1926 $124,700
Tot. assess. val. '25 (⅔ act.) 2,631,250
School tax (per $1,000) 1925..$21.66

WHITESBORO.
This village is in Oneida County.
Sewer Bonds.
3½s --- $40,000 ....July 1 1931
4s --- 9,000 ....July 1 1933
Pavement Bonds.
4½s --- $1,500 $500 yly July 1
TOT. BD. DT. June 2 '26 ..$43,936
Total assess. val. 1925 ..2,206,000
Population 1910, 2,375; 1920, 3,038

WILLIAMSON.
This town is in Wayne County.
Water Bonds.
4½s M-N $40,000 ..May 1 '27-'34
TOTAL DEBT June 3 '24.. $80,000
Total assess. val. 1924 ..3,521,156
Tax rate (per $1,000) 1924 ..$7.20
Population 1910, 3,060; 1920, 3,295

WILLIAMSVILLE.
This village is in Erie Co. Incorp. in 1869. Pop'n 1910, 1,105; 1920, 1,753.
Park Bonds.
5s '23 F-A $8,000 ..1927-1934
Water Bonds.
6s '22 J-J $9,300
(Due yearly beginning July 1 1925.)
BOND. DEBT Apr 18 '25. $147,500
Water debt (incl.) 14,500
Tot. ass'd val. '25 (82% act.) 3,500,000
Tax rate (per $1,000) 1925 ..$9.70

WILNA UN. FREE S. D. NO. 1.
This district (P. O. Carthage) is in Jefferson County.
4.40s '14 J-J 8,500r ..Jan 1934
5s '23 M-N 187,000c*..Nov 1 '28-'57
(For maturity see V. 117, p. 1916.)
5s '24 M-N 60,000c*..May 1 '28-'57
BD. DEBT May 4 '26 .. $255,500
Tot. assess. val. 25 (71% act.) 5,231,504
Dist. tax rate (per $1,000) '25..$13.00
Population (est.) 4,626
INT. at the National Bank of Commerce, N. Y. City, or at the Carthage Nat. Bank, Carthage.

WILSON.
This village is in Niagara County.
Water Bonds.
5s '22 M-N $58,000 ..1926-1952
Sewer Bonds.
5s '22 M-N $52,000 ..1927-1952
BOND. DEBT Mar 1 '26.. $117,000
Water debt (incl.) 58,000
Floating debt (add'l) 2,842
Total assess. val. 1924 ..801,104
Tax rate (per $1,000) 1925 ..$16.03
Population in 1910, 655; 1920, 631

WOODBURY.
This town (P. O. Highland Mills) is in Orange County.
Highway Improvement Bonds.
5½ '20 M-S $36,000c..Mar 1 '27-'38
Fire District Bonds.
5s '22 M-S $4,000c.. Mar 1 1927
BOND. DEBT Apr 7 '26.. $47,000
Assess. val., real estate ..5,130,855
Assess. value, personal 61,200
Assess. value, franchise 79,477
Assess. val. 1925 (act.) ..5,271,532
Population 1910, 2,215; 1920, 1,385

WOODBURY UN. FREE SCH. DIST. NO. 3.
This district (P. O. Central Valley) is in Orange County.
5s '23 M-N $107,000 ..Nov 1 '26-'53
4½s'25 M-N 10,000 ..Nov 1 1954
BOND. DEBT Apr 5 '26.. $123,000
Total ass'd val. '25 (act.) 2,083,992
School tax (per $1,000) 1925..$12.48

WYOMING COUNTY.
Warsaw is the county seat
4½s May $107,000 ..May 1 '27-'41
Highway Bonds.
4½s'11 J-J $15,000r*..July 1 '27-'31
5½s'21 F-A 133,000 ..Feb 1 '27-'44
4½s'22 J-D 105,000 ..June 1 '27-'41
4½s'25 M-N { 5,000 ..Nov 1 1927
{170,000 ..Nov 1 '28-'44
TOTAL DEBT Nov 1 '25.. $587,000
Total assess. value 1925 ..29,500,000
Popul'n 1910, 31,880; 1920, 30,514
INT. at Wyoming Co. Nat. Bank.

YATES COUNTY.
Penn Yan is the county seat.
Sol. & Sailors Mem. Hos. Bds.
5s '24 F-A $6,000c..Feb 1 '27-'29
Highway Bonds.
4½s'23 M-S $44,000c..Mar 1 '27-'28
4½s'24 M-S 100,000c..Mar 1 '29-'33
4½s'24 M-S 60,000c..Sept 1 '35-'37
4½s'24 M-S { 20,000c ..Sept 1 1929
{ 10,000c ..Sept 1 1940
4½s'26 M-S { 12,000c ..Mar 1 1940
{ 48,000c..Mar 1 '41-'42
County Home Bonds.
6s '23 F-A $35,000c..Feb 1 '27-'33
4½s'24 F-A 30,000c..Feb 1 '34-'39
BOND. DEBT Apr 24 '26 $365,000
Total assessed value 1925 15,217,499
Population 1910, 18,64[illegible]; 1920, 16,641
INT. at County Treasurer's office.

YATES UNION FREE SCHOOL DISTRICT NO. 3.
This district (P. O. Lyndonville) is in Orleans County.
4½s'25 M-N { $12,000c*Nov 1 '26-'31
{ 15,000c*Nov 1 '32-'36
{ 16,000c*Nov 1 '37-'40
{ 20,000c*Nov 1 '41-'44
{ 30,000c*Nov 1 '45-'49
BOND. DEBT Apr 8 '26.. $93,000
Total assess. val. 1925 ..1,050,397
Sch. tax rate (per $1,000) '25..$7.60
Population (estimated) 850
INT. at Citizens State Bank, Lyndonville, N. Y.

YONKERS.
Yonkers is in Westchester County. Inc. June 1 1872. Population 1910, 79,803; 1920, 100,176. City Manager plan of government rejected by people on May 29 1925. V. 120, p. 2967.
Refunding Bonds.
4½s'11 A-O $20,000..Apr 1 '27-'36
4½s'12 A-O 22,000 ..Apr 1 '27-'37
4½s'13 A-O 24,000r..Apr 1 '27-'38
4½s'13 A-O 16,000r..Apr 1 '27-'34
4½s'22 A-O 256,000..July 1 '27-'42
4½s'23 A-O { 208,000..Mar 1 '27-'39
{ 60,000..Mar 1 '40-'43
4½s'23 A-O 156,000..Mar 1 '27-'38
4½s'24A-O { 224,000..Feb 1 '27-'40
{ 60,000..Feb 1 '41-'44
4¼s'25 F-A { 80,000r*..Feb 1 '27-'31
{ 210,000r*..Feb 1 '32-'45
4½s'26 A-O 300,000..Apr 1 '27-'46
Fire Department Bonds.
4½s'14 A-O $20,000r..Mar 1 '27-'34
4¼s'16 A-O 12,000r..June 1 '27-'30
Public Works Equip. Bonds.
4½s'23 A-O { $18,000c..Oct 1 '26-'27
{ 14,000c..Oct 1 '28-'29
Election Equipment Bonds.
5s '19 A-O $1,500r..Apr 1 '26-'31
Grade-Crossing Elim. Bonds.
5½s'21 A-O 105,000r*..Jan 1 '27-'41
City-Hall Bonds.
4½s'08 A-O $5,000..May 1 '27-'28
4½s'08 A-O 10,000..June 15 '27-'28
4½s'08 A-O 7,500..Dec 1 '26-'28
4½s'09 A-O 10,000..Nov 1 '26-'29
4½s'10 A-O 10,000..Aug 1 '26-'30
4½s'10 A-O 5,000..Nov 1 '26-'30
4½s'11 A-O 6,000..Oct 1 '26-'31
4½s'14 A-O 16,000r..Mar 1 '27-'34
5s '14 A-O 1,800r..Dec 1 '26-'34
4¼s'15 A-O 3,000r..Oct 1 '26-'35
4s '16 A-O 5,500r..Dec 1 '26-'36
5½s'21 A-O 45,000r*..Jan 1 '27-'41
Deficiency Bonds.
5s '17 A-O $16,000..Apr 1 1927
5s '18 A-O 78,000..July 1 '27-'28
5s '19 A-O 69,000r..Apr 1 '27-'29
5s '20 A-O 156,000..Apr 1 '27-'31
Hospital Bonds.
4½s'11 A-O $60,000..Oct 1 '26-'31
4½s'11 A-O 25,000..July 1 '27-'31
4¼s'16 A-O 27,000r..June 1 '27-'35
Local Improvement Bonds.
4½s'09 A-O $15,000..July 1 '27-'29
4½s'11 A-O 4,500..Feb 1 '27-'31
4½s'11 A-O 5,000..May 1 '27-'31
4½s'11 A-O 30,000..Oct 1 '26-'31
4½s'12 A-O 25,000..Mch 1 '27-'31
4½s'14 A-O 50,000r..June 1 '27-'31
5s '14 A-O 40,000r..Dec 1 '26-'34
4½s'15 A-O 56,000r..Apr 1 '23-'30
4¼s'16 A-O 30,000r..Mar 1 '27-'31
4s '16 A-O 42,000r..Dec 1 '26-'32
5s '17 A-O 68,000r..Apr 1 '27-'32
5s '19 A-O 252,000r..Sept 1 '26-'34
5½s'21 A-O 745,000r*..Jan 1 '27-'41
4¾s'22 A-O 192,000..Feb 1 '27-'42
4½s'22 A-O { 108,000..July 1 '27-'32
{ 85,000..July 1 '33-'37
4¼s'23 A-O 156,000..Mar 1 '27-'38
4½s'23 A-O 90,000..Mar 1 '27-'29
4½s'23 A-O { 154,000c..Oct 1 '26-'36
{ 26,000c..Oct 1 '37-'38
4½s'24 A-O { 96,000..Feb 1 '27-'34
{ 330,000..Feb 1 '35-'64
4½s'24 J-D { 204,000c..June 1 '27-'29
{ 650,000c..June 1 '30-'39
4½s'24 J-D 168,000c..June 1 '26-'29
4¼s'25 A-O { 380,000..Aug 1 '26-'30
{ 750,000..Aug 1 '31-'40
Road Improvement Bonds.
4½s'08 A-O $5,000..May 1 '27-'28
4s '08 A-O 7,500..Aug 15 '26-'28
4½s'09 A-O 6,000..July 1 '27-'29
4½s'10 A-O 6,250..Aug 1 '26-'30
4½s'11 A-O 6,000..Oct 1 '26-'31
4½s'12 A-O 3,000..Oct 1 '26-'31
Assessment Bonds.
4s '16 A-O $19,000r..Dec 1 1926
5½s'21 A-O 50,000r*..Jan 1 1927
4¾s'22 A-O 100,000..Feb 1 '27-'30
4½s'22 A-O 80,000..July 1 '27-'28
4½s'23 A-O 161,000..Mar 1 '27-'33
Tax Sale Bonds.
4s '16 A-O $30,000r..Dec 1 1926
Street-Paving Bonds.
4s '99 A-O $9,000..Apr 1 1927
4½s'00 A-O 15,000..Apr 1 '28-'29
3½s'03 A-O 12,000..Apr 1 '29-'30
4s '04 A-O 6,380..Apr 1 '30-'31
4½s'12 A-O 1,000r..Oct 1 1926
Public-Building Bonds.
4s '09 A-O $9,000..May 1 '27-'29
4½s'09 A-O 4,500..July 1 '27-'29
4½s'11 A-O 5,000..May 1 '27-'31
4½s'11 A-O 2,500..July 1 '27-'31
4½s'12 A-O 7,000r..Oct 1 '26-'32
4½s'13 A-O 7,000..Mar 1 '27-'33
4½s'14 A-O 8,000r..Mar 1 '27-'34
4½s'14 A-O 16,000r..June 1 '27-'34
4¼s'16 A-O 10,000r..Mar 1 '27-'36
4s '16 A-O 11,000r..Dec 1 '26-'36
5s '18 A-O 12,000..July 1 '27-'38
5½s'21 A-O 5,000r*..Jan 1 '27-'35
4¾s'22 A-O 48,000..Feb 1 '27-'42
4½s'23 A-O 108,000c..Oct 1 '26-'63
4¼s'25 F-A 234,000r*..Feb 1 '26-'65
4½s'25 A-O 180,000c..Oct 1 '26-'55
School Bonds.
4s '94 A-O $50,000..Apr 1 '27-'36
4s '95 A-O 15,000..Apr 1 '37-'39
4s '96 A-O 76,000..Apr 1 '27-'55
3½s'97 A-O 105,000..Apr 1 '56-'76
3½s'98 A-O 25,250..Apr 1 '27-'80
3½s'02 A-O 156,000..Apr 1 '27-'39
3½s'03 A-O 15,000..Apr 1 '40-'41
4s '03 A-O 117,500..Apr 1 '42-'53
4s '04 A-O 69,400..Apr 1 '53-'60
4s '05 A-O 39,000..Apr 1 '27-'29
4s '07 A-O 17,700..Apr 1 '48-'50
4½s'07 A-O 60,000..Apr 1 '51-'56
4s '06 A-O 194,150..Apr 1 '30-'48
4½s'07 A-O 109,000..Apr 1 '57-'67
5½s'07 A-O 9,350..Apr 1 1950
4½s'08 A-O 6,000..July 1 '27-'28
4½s'08 A-O 2,850..Sept 1 '26-'28
4½s'08 A-O 18,000..Sept 1 '26-'28
4s '09 A-O 1,800..Mch 1 '27-'29
4s '09 A-O 12,000..May 1 '27-'29
4½s'09 A-O 15,000..July 1 '27-'29
4½s'09 A-O 8,000..Nov 1 '26-'29
4½s'10 A-O 22,000..Mch 1 '27-'30
4½s'10 A-O 10,000..Aug 1 '26-'30
4½s'10 A-O 20,000..Oct 1 '26-'30
4½s'10 A-O 10,000..Nov 1 '26-'30
4½s'11 A-O 20,000..May 1 '27-'31
4½s'11 A-O 15,000..July 1 '27-'31
4½s'12 A-O 12,000r..Apr 1 '27-'29
5s '13 A-O 63,000r..Apr 1 '27-'33
4½s'14 A-O 18,000r..Mar 1 '27-'30
4½s'14 A-O 9,000r..June 1 '27-'29
4¼s'16 A-O 50,000r..Mar 1 '27-'36
5s '18 A-O 216,000..July 1 '27-'38
5s '19 A-O 308,000r..Sept 1 '26-'39
5s '20 A-O 518,000r..Apr 1 '27-'40
5½s'21 A-O 345,000r*..Jan 1 '27-'41
4¾s'22 A-O 144,000..Feb 1 '27-'42
4½s'22 A-O { 484,000..July 1 '27-'48
{ 350,000..July 1 '44-'62
4½s'24 A-O { 624,000..Feb 1 '27-'50
{ 350,000..Feb 1 '51-'64
4¼s'25 F-A { 650,000r*..Feb 1 '27-'51
{ 350,000r*..Feb 1 '52-'65
4½s'25 A-O { 650,000c..Oct 1 '27-'51
{ 350,000c..Oct 1 '52-'65
4½s'26 A-O { 650,000c..Apr 1 '28-'52
{ 350,000c..Apr 1 '53-'66
Public-Park Bonds.
4½s'08 A-O $20,000..June 1 '27-'28
4½s'08 A-O 30,000..Nov 1 '26-'28
4½s'09 A-O 12,000..July 1 '27-'29
Pub. Wks. Dept. Equip. Bonds.
4½s'23 A-O $15,000..Mar 1 '27-'29
Police & Fire Bureau Equipt.
5s '17 A-O $3,000r..Apr 1 1927
4½s'23 A-O 18,000..Mar 1 '27-'32
Dock Bonds.
5½s'21 A-O $120,000r* Jan 1 '27-'41
4¾s'22 A-O 8,000..Feb 1 '27-'34
Water Bonds.
4½s'07 A-O $150,000..Apr 1 1927
5s '08 M-S 50,500..Mch 2 '27-'48
4½s'08 A-O 44,000..July 1 '27-'48
4½s'08 A-O 46,000..Nov 1 '26-'48
4s '09 A-O 25,000..May 1 '27-'49
4½s'09 A-O 24,000..Nov 1 '26-'49
4½s'10 A-O 48,000..May 1 '27-'50
4½s'10 A-O 25,000..Nov 1 '26-'50
4½s'11 A-O 25,000..May 1 '27-'51
4½s'11 A-O 50,000..July 1 '27-'51
4½s'12 A-O 52,000..Mch 1 '27-'52
4½s'12 A-O 35,000r..Oct 1 '26-'32
5s '13 A-O 40,000r..Oct 1 '26-'33
4½s'13 A-O 35,000..Apr 1 '27-'33
5s '13 A-O 40,000..Oct 1 '27-'33
4½s'14 A-O 32,000r..June 1 '27-'34
5s '14 A-O 54,000r..Dec 1 '26-'34
4¼s'15 A-O 45,000r..Apr 1 '27-'35
4½s'15 A-O 50,000r..Oct 1 '26-'35
4¼s'16 A-O 75,000r..Mar 1 '27-'56
4¼s'16 A-O 120,000r..June 1 '27-'56
5s '17 A-O 31,000r..Apr 1 '27-'57
5s '18 A-O 30,000..July 1 '27-'38
5½s'21 A-O 70,000r* Jan 1 '27-'61
4½s'22 A-O 378,000..Feb 1 '27-'62
4¾s'23 A-O 259,000..Mar 1 '27-'63
4½s'23 A-O 228,000c..Oct 1 '26-'63
4¼s'25 F-A 390,000r*..Feb 1 '27-'65
4½s'26 A-O 300,000c..Apr 1 '27-'46
INT. in New York Exchange.

SUMMARY OF DEBT JUNE 1 '24

Water bonds	$2,473,250
School bonds	5,238,030
Special assessment bonds	840,000
Other bonds	6,002,161
Total	$14,553,447

The full faith and credit of the city are pledged to the payment of all bonds of the city.

Prior to Jan. 1 1908, the School Bonds were issued by the Board of Education and the water bonds by the Water Board. Since the date referred to, however, all bonds of the city have been issued under the Uniform Charter for cities of the second class, Chapter 452 of the Laws of 1908 repeals the Acts under which the Board of Education and the Water Board were created separate bodies.

CITY PROPERTY.—Real estate owned by the city is assessed at $13,907,887.36, including water works valued at $4,545,186.53.

ASSESSED VALUATION.—The city's assessed valuation has been:

	1924.	1923.
	$	$
Real estate	207,826,353	198,000,615
Personal	252,750	414,750
Total	208,079,103	198,415,365
Average rate per $1,000)	$32.08	$30.40

YORKTOWN.
This town is in Westchester Co.
Highway Bonds.
4¼s'23 ... $6,000..Mar 15 '27-'41
BOND. DEBT May 6 '25.. $108,300
Assessed value 1924 ..3,965,397
Tax rate (per $1,000) 1925...$14.92
Population 1910, 3,020; 1920, 1,441

YORKVILLE.
This village is in Oneida County
Inc. 1902. Population 1910, 691 1920, 1,512.
General Improvement Bonds.
4¼s'25 J-J { $35,000..July 1 '26-'39
{ 4,000..July 1 '40-'41
{ 3,000..July 1 '42-'43
Sewer Bonds.
4.35s'11 A-O $11,000..Apr 15 '27-'37
4.90s'15A-O 625....Apr 1 1927
Paving Bonds.
4.35s'11 A-O $5,500..Apr 15 '27-'37
5s '20 ... 5,000 ..1926-1930
TOTAL DEBT Apr 17 '26.. $128,700
Ass'd val. '25 (abt. 80% act.) 1,743,262
Total tax rate (per $1,000) '25..$13.00

State of New Jersey.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State ..One of Original Thirteen
Total area of State (square miles) ..7,815
State Capital ..Trenton
Governor (term expires Jan. 14 1929) ..A. Harry Moore
Secretary of State (term exp. Apl. 6 '30) ..Thos. F. Martin
Treasurer (term expires Apr. 1 1928) ..William T. Read
Comptroller (term expires Feb. 20 '29) ..Newton A. K. Bugbee
Atty.-Gen. (term expires Feb. 4 1929) ..Edw. L. Katzenbach

LEGISLATURE meets annually the second Tuesday of January, and there is no limit to the length of the session.

HISTORY OF DEBT.—New Jersey has always been a conservative State; there are consequently no facts out of which to construct a history of debt issues. In a report made in 1838 the financial officer of the State affirmed that New Jersey had put out no obligations of any kind or loaned its credit to any company. The constitution of 1844 forbade the creation of a State debt exceeding one hundred thousand dollars *except* for

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purposes of war, &c. This exception, under which it was allowable to exceed the hundred-thousand-dollar limit, became operative on the occasion of the breaking out of the Civil War. Quite a debt was created at that period. The last of these war bonds was retired on Jan. 1 1902.

TOTAL DEBT.—From Jan 1 1902 to 1921, when $12,000,000 soldier bonus bonds and $5,000,000 highway bonds were issued, the debt amounted to only $116,000. The State debt on Jan. 1 1926 totaled $67,116,000. Included in this total are $116,000 certificates of the State issued to the Agricultural College. The details of bonded debt follow:

Soldiers' Bonus Bonds.			4¼s'21 J-J	$6,000,000r*-July 1	1954
5s '21 J-J	$10,000,000r*-July 1	'41	4¼s'25 J-J	5,000,000r*-Jan 1	1955
5s '21 J-J	2,000,000r*-July 1	'41	4¼s'25 J-J	1,000,000r*-Jan 1	1955
Bridge Bonds.			4¼s'25 J-J	5,000,000r*-July 1	1955
4¼s'23 J-J	$2,000,000r*-July 1	1938	(All of the above bonds are optional 15 years from date upon six months notice.)		
4¼s'24 J-J	2,000,000r*-July 1	1939			
4¼s'25 J-J	1,000,000r*-Jan 1	1940	**Road Bonds.**		
4¼s'25 J-J	2,000,000r*-July 1	1940	4¼s'23 J-J	$3,000,000r*-July 1	1933
Highway Extension Bonds (Del. River Bridge & N. Y. Tunnel).			4¼s'24 J-J	3,000,000r*-July 1	1934
5s '21 J-J	$5,000,000r*-July 1	'51	4¼s'24 J-J	3,000,000r*-July 1	1939
4¼s'22 J-J	a5,000,000r*-July 1	1952	4¼s'25 J-J	2,000,000r*-Jan 1	1940
4¼s'23 J-J	2,000,000r*-Jan 1	1953	4¼s'25 J-J	3,000,000r*-July 1	1940
4¼s'24 J-J	5,000,000r*-Jan 1	'54			

INT. on the soldiers' bonus bonds and bonds marked (*) payable at the Mercer County Trust Co., Trenton; on other highway bonds at the Mechanics Nat. Bank, Trenton, and on bridge bonds at the Broad Street Nat. Bank, Trenton.

At previous dates the debt was:

Nov. 1 1901	$71,000	Nov. 1 1895	$660,400
Nov. 1 1898	104,000	Nov. 1 1894	735,400
Nov. 1 1897	394,000	Nov. 1 1880	1,996,300
Nov. 1 1896	593,400	Nov. 1 1866	3,395,200

On June 30 1925 the cash balance of the State Fund in bank was $10,302,692.86. This fund also held on the same date 1,887 shares (par value $188,700) of the stock of the United Railroad & Canal Co., of New Jersey, the market value of which amounts to about $188,700. The State School Fund on June 30 1925 held securities to the amount of $10,207,397.95, cash balance on hand for investment, $222,219.89.

ASSESSED VALUATION.—The assessed valuation for a series of years has been as below. Under new tax laws the assessment beginning with 1906 has been at supposed full value—a much higher basis than formerly.

1925	$4,756,154,259	1914	$2,481,605,038	1892	$742,759,082
1924	4,543,700,692	1912	2,289,770,281	1890	649,979,700
1923	4,385,064,662	1910	2,045,898,214	1888	603,676,963
1922	3,797,507,447	1909	1,949,687,287	1886	573,256,303
1921	3,519,841,269	1908	1,843,001,178	1884	554,828,114
1920	3,254,964,269	1906	1,570,210,073	1882	534,917,876
1919	3,032,164,104	1905	1,153,682,961	1880	518,617,518
1918	3,030,926,010	1900	891,237,286	1878	531,851,849
1917	2,888,117,701	1898	844,354,193	1876	596,833,707
1916	2,696,314,011	1896	794,428,048	1874	619,057,903
1915	2,583,953,595	1894	774,398,332		

In addition to the above, valuation of main stem, tangible personal and franchises of railroad property in 1912 was $327,647,993, in 1913 329,595,655, in 1914 334,738,372, in 1915 344,947,959, in 1916 $349,195,216, in 1917 $358,440,155, in 1919 $246,621,381, in 1920 $250,806,026, in 1921 $390,229,448, in 1925 $414,238,890, in 1923 $418,204,155, in 1924 $442,275,361, in 1925 $448,802,259, and in 1926, $265,577,463. The values of railroad and canal property from 1906 to 1911, inclusive, do not include second class railroad property, the latter being given in the totals shown above for those years. No general tax is imposed in New Jersey, the State deriving its revenue from other sources.

MUNICIPAL INDEBTEDNESS OF STATE.

Year Ended Dec. 31	*Counties.*	*Cities.*	*Towns.*	*Boroughs.*	*Townships.*
1924	$98,814,820	$287,835,414	$39,550,856	$41,194,335	$28,119,144
1923	95,988,796	243,928,894	31,976,163	32,703,775	20,093,619
1922	89,406,332	229,512,846	28,773,066	31,442,693	16,920,928
1921	79,098,418	212,819,428	23,205,302	22,041,042	10,190,218
1920	71,864,436	181,359,490	21,035,190	17,503,287	9,174,372
1919	61,402,652	171,045,444	20,257,057	22,197,039	11,389,221

POPULATION OF STATE.—Population has been as follows:

1920	3,155,900	1880	1,131,116	1830	320,823
1915	2,844,342	1870	906,096	1820	277,575
1910	2,537,167	1860	672,035	1810	245,562
1905	2,144,134	1850	489,555	1800	211,149
1900	1,883,669	1840	373,306	1790	184,139
1890	1,444,933				

DEBT LIMITATIONS.—(1) *THE STATE* is restricted as to its debt-making power by the State Constitution. In Article IV, Section VI, paragraphs 3 and 4, the whole subject is disposed of as follows:

3. The credit of the State shall not be directly or indirectly loaned in any case.

4. The Legislature shall not in any manner create any debt or debts liability or liabilities of the State which shall singly or in the aggregate, with any previous debts or liabilities, at any time exceed one hundred thousand dollars, except for purposes of war, or to repel invasion, or to suppress insurrection, unless the same shall be authorized by a law for some single object of work, to be distinctly specified therein; which law shall provide the ways and means, exclusive of loans, to pay the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within thirty-five years from the time of the contracting thereof, and shall be irrepealable until such debt or liability and the interest thereon are fully paid and discharged; and no such law shall take effect until it shall, at a general election, have been submitted to the people, and have received the sanction of a majority of all the votes cast for and against it at such election; and all money to be raised by the authority of such law shall be applied only to the specific object stated therein, and to the payment of the debt thereby created. This section shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States.

According to the foregoing (4th paragraph), the power of the State for making debt is limited to $100,000, except (1) for purposes of war, &c. and (2) when the authorization is for some single object of work specified therein, &c. In the latter case the mode of procedure is, as will be seen given in the same paragraph of the constitution.

[On Nov. 2 1915 the voters decided against the question of issuing $1,000,000 bonds for the purchase of what is known as the "Wharton Tract" in Atlantic and Burlington counties. V. 101, p. 1825. It was originally intended to issue these bonds in the name of the State Water Supply Commission, without a vote of the people, but the Court of Errors and Appeals on March 1 1915 decided that this would be in violation of the constitutional provision which prohibits the bonding of the State for a sum exceeding $100,000, except by direct vote of the people. See "Chronicle" of March 6 1915, page 829.]

The 1920 Legislature passed two bond acts which were approved by the voters at the November 1920 election, one for $15,000,000 for soldiers' bonus, and the other $28,000,000 for a vehicular tunnel from Jersey City to New York and a bridge from Camden to Philadelphia. See V. 110, p. 1771, 2103, respectively. $8,000,000 more for the latter purpose was authorized by the 1924 Legislature and the Act providing for same was put on ballot at the general election in 1924 and carried (V. 119, p. 2670).

At the November 1922 elections the voters defeated a proposition to issue $14,000,000 bonds for extending and improving various State institutions, the referendum having been authorized by Chapter 201, 1921 Laws of New Jersey. V. 113, p. 2210.

The 1922 Legislature, following the Governor's veto, passed a bill calling for the submission to the voters at the fall election of a bond issue of $40,000,000 for highways and bridges. At that election, Nov. 7 1922, the people by 260,929 "for" to 243,865 "against" voted favorably on the measure. V. 115, p. 2710.

CITIES, COUNTIES, TOWNS, &c., are also restricted in the makins of certain kinds of debt by Article I, paragraphs 19 and 20, of the constitution. We give these paragraphs in full:

19. No county, city, borough, town, township or village shall hereafter give any money or property, or loan its money or credit, to or in aid of any individual, association or corporation, or become security for, or be directly or indirectly the owner of any stock or bonds of any association or corporation.

20. No donation of land or appropriation of money shall be made by the State or any municipal corporation to or for the use of any society, association or corporation whatever.

It will be noted that the above prohibitions are absolute.

Article IV, Section VII, Paragraph 11, of the constitution, forbids the passage by the Legislature of any special laws "regulating the internal affairs of towns and counties," the constitution directing that in this and all other cases where general laws are feasible, general laws shall be provided.

In compliance with this last provision the Legislature has from time to time passed many general laws relating to the different kinds of municipalities existing in New Jersey, but latterly the situation has been greatly simplified, and now the debt-incurring powers of New Jersey municipalities are regulated almost entirely by a series of general laws passed in 1916-1918, which practically supersede the complex system of laws described in the "State and City Supplement" for Nov. 1916 and previous issues. These new statutes are Laws 1917, Chapter 152, known as the Home Rule Act (amended and supplemented by numerous subsequent Acts), which grants broad power to make public improvements; Laws 1918, Chapter 185 (as amended), which is a similar Act concerning the powers of counties; Laws 1916, Chapter 252 (amended by Laws 1917, Chapter 240, Laws 1918, Chapter 259; Laws 1920, Chapters 78, 108 and 252; Laws 1921, Chapters 120, 157, 164 and 235, Laws 1922, Chapters 114 and 233, Laws 1924, Chapters 89, 152, 175 and 246, and Laws 1926, Chapters 60, 174 and 281), known as the Pierson Bond Act, referred to at length below; Laws 1916, Chapter 112; Laws 1919, Chapter 73; Laws 1921, Chapters 98 and 234; Laws 1922, Chapter 230, and Laws 1924, Chapter 90, relating to loans for school purposes; Laws 1920 (Chapter 84, supplemented by Laws 1921, Chapter 30), directing the funding of floating debt; Laws 1917, Chapters 154 (amended by Laws 1918, Chapter 266), 155 and 156, creating the office of State Commissioner of Municipal Accounts and requiring municipalities to file with him financial reports and transcripts of proceedings for bond issues; Laws 1917, Chapter 192 (amended by Laws 1918, Chapter 242, Laws 1919, Chapters 178, 238, 242, Laws of 1921, Chapter 29, and Laws of 1925, Chapter 166), providing for an annual budget and for temporary loans against revenues; Laws 1918, Chapters 267 and 268, and Laws 1921, Chapters 105 and 106, relating to the auditing of municipal accounts; Laws 1918, Chapter 238, establishing the fiscal year of municipalities; and Laws 1917, Chapter 212 (amended by Laws 1918, Chapter 243), providing for sinking funds for bonds heretofore issued (all future issues being required to be serial bonds).

THE PIERSON BOND ACT, mentioned above, authorizes and regulates the issuance of all bonds and notes of counties, cities, boroughs, villages, towns, townships and improvement commissions, other than bonds or notes for school purposes or against unpaid taxes or tax titles. Except in regard to registration and transfer of bonds, it supersedes all laws on the same subject matters passed before March 22 1916, and probably also those passed before Jan. 1 1917; but on the latter point the amendatory Act of 1917 is not entirely clear. Saving clauses in the Act make certain restrictions inapplicable to proceedings commenced before March 29 1917. The Act provides substantially as follows:

Power to Issue Bonds and Notes.—Power is given to issue bonds for any public improvement for which the municipality or county may lawfully make or for any other purpose for which it may lawfully appropriate money, except to pay current expenses or fund debts incurred after March 22 1916 for current expenses or refund bonds issued after that date. Power is also given to issue temporary bonds or notes to temporarily finance any purpose for which bonds may be issued under the Act. Such temporary obligations may run not longer than six years after such purpose has been carried out, unless the levying of special assessments for improvements for which the obligations are issued is delayed by litigation.

Term of Bonds.—Bonds must mature (*a*) within the probable life of the improvement or property for which they are issued, to be determined by the bond ordinance or resolution, but not to be deemed greater than the maximum period specified in the Act for such an improvement or property (a period ranging from 5 to 50 years); or (*b*) if the bonds are to fund debt incurred before March 22 1916 for unascertainable purposes, within 15 years; or (*c*) if for refunding, within 20 years; or (*d*) if for more than one such purpose, within the average of the periods assigned, to the several purposes, taking into consideration the amount of bonds for each purpose; or (*e*) if issued in anticipation of the collection of special assessments, within a period ending not more than two years after the last installment of the assessment will become delinquent.

Serial Bonds.—All bonds must mature in annual installments beginning not more than two years after the date of the bonds, and no installment can be more than 50% greater than the smallest prior installment.

Sale of Bonds.—Bonds cannot be sold below par. If the amount of the issue exceeds $10,000, they must be sold at public sale, unless sold within 30 days after a public sale at which no bids are received, or unless the sale is to the municipal sinking fund or insurance fund commissioners. Only such an amount of the bonds can be sold as will produce a sum less than $1,000 in excess of the amount of money necessary to be raised. In case of public sale, advertisement must be made in a local newspaper and also in a financial paper in New York City or Philadelphia. Temporary bonds or notes may be disposed of privately.

Debt Limits.—Except as noted below, the Pierson Bond Act prohibits a municipality from passing an ordinance or resolution authorizing bonds or notes under that Act in an amount which, with the amount of all evidences of indebtedness then outstanding, or to be issued under previous authorizations, exceeds 7% of the average of the three next preceding assessed valuations of taxable real property. In a county the limit is 4%. But in order that the statute may not work a hardship on municipalities heavily indebted at the time of passage of the Act, it permits municipalities to exceed the 7% limit so long as the bonds and notes issued or authorized under the Act after Dec. 31 1916 (including debt so incurred and paid) do not exceed 2% of the average assessed valuation of taxable real property for the years 1914, 1915 and 1916. The statute prescribes in great detail the method for computing and determining net debt under these limitations. The chief financial officer of the municipality or county is required to file annually with the clerk of the municipality or of the county board of freeholders, as the case may be, an "Annual Debt Statement," showing the debt situation as of the close of the preceding calendar year; and he must file a "Supplemental Debt Statement," showing the changes since the last annual statement, before the passage of any ordinance or resolution authorizing bonds or notes to which the debt limitations apply. The debt limitations do not apply to the issuance of bonds or notes for funding, refunding, water

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ESTABLISHED 1850

16 WILLIAM ST. NEW YORK

supply, or the construction or reconstruction of dikes, bulkheads, jetties or other devices on the ocean or inlet fronts to prevent the encroachment of the sea, including improvements to restore property demaged by the sea, or for the construction of boardwalks, pavilions, piers, bathing houses or other devices along the ocean front, or "for the acquisition of lands or interest in lands along the ocean front, or for the improvement thereof or for the construction of buildings thereon." Nor do they affect the incurring of debt under other laws, such as debts for schools or current expenses. But some of these exempted debts must be considered (as indicated below) in ascertaining the power to become indebted under the Act for other purposes. The net debt subject to the limits is computed by ascertaining the gross amount of all bonds or other evidences of debt outstanding, or authorized but not yet issued, or about to be authorized by the ordinance or resolution in connection with which the computation is made, exclusive of debts for current expenses of the current fiscal year, and by deducting from such gross amount (1) the following portions of the gross debt, viz.: (*a*) debts for self-sustaining utilities (not for support or maintenance), in so far as they do not exceed 3% of the average assessed valuation of taxable real property for the next preceding three years; (*b*) debts for schools, in so far as they do not exceed 6% of such average assessed valuation; (*c*) debts for water supply; (*d*) debts for ocean or inlet front improvements referred to above; (*e*) debts for certain sewer improvements in boroughs (Laws 1919, Chapter 51); (*f*) debts for certain highway improvements in counties (Laws 1918, Chapter 183); (*g*) certain county bonds payable out of motor vehicle funds received from the State (Laws 1921, Chapter 164); (*h*) debts for certain self-sustaining electric light plants (Laws 1921, Chapter 235, and Laws 1924, Chapter 246); (*i*) municipal debts for eliminating grade crossings, in so far as such debts do not exceed 2% of the average assessed valuations of taxable real estate for 1920 1921 and 1922 (Laws 1926, Chapter 281); and (*j*) municipal debts for "joint" sewers (Laws of 1925, Chapter 56), municipal debts for libraries (Laws of 1925, Chapter 241); also (2) the following assets, to the extent that they are applicable to the payment of any part of the gross debt not deducted as above stated, viz.: (*a*) uncollected special assessments levied or to be levied; (*b*) funds in hand or to be derived from the issuance of bonds or notes included in the gross debts, and (*c*) uncollected taxes levied to pay gross debt; and (3) also other assets to the extent that they are not included in the forefoing assets, viz.: (*a*) unpaid taxes not more than three years in arrears, and (*b*) amounts owing to the municipality on account of improvements for which any part of the gross debt, not deducted, was incurred or authorized.

Procedure for Issuing Bonds.—In boroughs and townships bonds cannot be issued without a vote of the people if protests against the issue are filed by one-third of the governing body or by taxpayers representing 10% of the assessed valuation of propertuy. In other municipalities no election is provided for by the Pierson Bond Act; but the so-called Home Rule Act (Article 37, Section 24) apparently makes all bond ordinances subject to referendum if demanded by taxpapers.

Validation of Bonds.—The Act provides that the validity of bonds shall not be questioned in any suit commenced after the lapse of 20 days from the first publication of the ordinance or resolution authorizing them, unless issued in violation of the referendum provisions. In the case of Dale vs. Borough of Bayhead, bonds were sustained by reason of this provision. The Act also declares that bonds reciting that they are issued under the Act shall be incontestible.

SCHOOL BONDS.—The issuance of bonds and other obligations for school purposes is authorized and regulated by the general School Law of 1913 (Comp. Stat. 1910, p. 4724), as amended. School bonds must mature serially as provided in the Pierson Bond Act, and within the maximum period specified in the School Law for the class of improvement or property for which they are issued, ranging from 10 to 40 years. Bonds for refunding school bonds must mature within 20 years and in annual installments, equal as nearly as practicable. If the bonds are issued for several purposes they must mature within the average of the periods assigned to the several purposes, taking into consideration the amount of bonds for each purpose, such average period to be conclusively determined by the governing body. The method of sale of bonds under the School Law is substantially the method prescribed by the Pierson Bond Act. The amount of school bonds in school districts governed by Article VI of the School Law is limited to 6% of the assessed valuation of property, but additional bonds up to 9% may be issued if approved at an election. There is no limit in districts governed by Article VII. Bonds of the latter districts cannot be attacked in litigation instituted after the lapse of 20 days after the election at which they are authorized.

The School Law makes every incorporated city, town, township and borough a school district. City school districts are governed by Article VI of this law, which practically makes the Board of Education a branch of the city government, their bonds being obligations of the city. School districts in towns, townships and boroughs are governed by Article VII and their bonds are not obligations of the municipality with which they are coterminous. The School Law also provides that the voters of any city school district may accept the provisions of Article VII, and that the voters of a town, township or borough district may accept the provisions of Article VII, and be governed accordingly. So far as we are aware no city has accepted Article VII. But certain large towns and townships (West Hoboken, Union, Kearny, Montclair, Irvington, Weehawken and North Bergen) have accepted Article VI, because they found it cumbersome to submit all important matters as to taxation and bond issues to meetings of the voters as required by Article VII. An election is necessary for the issuance of bonds by school districts operating under Article VII, except districts embracing more than one municipality and having a population of more than 10,000, this exception being made by Chapter 73 of the Laws of 1919. Proceedings for the issuance of bonds by school districts under Article VII must be approved by the Attorney-General before the bonds can be issued. A supplement to the School Law, Laws 1911, p. 514, requires all school bonds to be signed, sealed, delivered and paid for in the State of New Jersey, such payment to be made by cash or certified check to the order of the custodian of school moneys.

TAX EXEMPTION OF MORTGAGES AND RAILROAD BONDS.—A law was enacted by the 1917 Legislature (Chapter 231) amending Section 10 of the General Tax Act of 1903 (Comp. Stat. of 1910, p. 5075), by providing that bonds issued by any railroad company of any State shall be exempt from taxation while owned by any savings bank or institution for savings of New Jersey. The following year, 1918, a law was enacted, Chapter 236, Laws of 1918 (General Tax Act, Revision of 1918) which law supersedes the General Tax Act of 1903. The make up of Section 10, as amended in 1917, was not affected, but as a result of the revision, Section 10 of the Tax Act of 1903 became Section 402, Chapter 236, Laws of 1918. Section 402, originally Section 10, reads as follows: "No mortgage or debt secured by mortgage on real property which is taxed in this State shall be listed for taxation: and no deduction from the assessed value of real property shall be made by the assessor on account of any mortgage debt, but the mortgagor or owner of the property paying the tax on mortgaged real property shall be entitled to credit on the interest payable on the mortgage for so much of the tax as is equal to the tax rate applied to the amount due on the mortgage, except where the parties have otherwise agreed, or where the mortgage is as investment of funds not subject to taxation, or where the parties have lawfully agreed that no deduction shall be made from the taxable value of the lands by reason of the mortgage. Bonds issued by any railroad company of any State shall be exempt from taxation while owned by any savings bank or institution for savings in this State."

TAX EXEMPTION OF PUBLIC SECURITIES.—An amendatory Act passed in 1921 (Chapter 320) provides for exemption from taxation of certain public securities. Section 203 of the General Tax Act of 1918, as amended in 1921 and as since amended by Chapter 276, Laws of 1922, and Chapter 221, Laws of 1925, now reads in part:

"203. The following property shall be exempt from taxation under this Act, namely:

"(1) (*a*) The bonds and other securities of the United States (other than circulating notes of national banking associations and United States legal tender notes and other notes and certificates of the United States, payable on demand and circulating or intending to circulate as currency, and gold, silver or other coin).

"(*b*) All bonds, securities, improvement certificates and other evidences of indebtedness, heretofore or hereafter issued by this State or by any county thereof, or by any taxing district or school district of this State.

"(*c*) The personal propertyowned by citizens or corporations of this State, situate and being out of the State upon which taxes shall have been actualy assessed and paid within 12 months next before Oct. 1, being the day prescribed by law for commencing the assessment."

The change made in the above provisions by the 1925 amendment to the law substitutes the word "intending" for "intended" in paragraph *a*, Sub-section 1, was not at all affected by the 1922 amendment.

LIMITATION OF TAX RATE.—Chap. 116, Laws of 1906, limiting the tax rate, was repealed by Chapter 9, Laws of 1914.

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The savings bank law of New Jersey was completely revised by the State Legislature of 1906, without, however, changing in any essential respects the investment provisions. In 1913 the law was further amended to permit investment in certain bonds secured by first mortgage on terminal or dock property. See V 96, p. 1169. There were no amendments in 1915. In 1917 the Legislature passed an Act (Chapter 36) authorizing savings banks and other institutions in this State to invest in Federal Land Bank bonds. This we print in full below, at the end of Section 33. Another measure was adopted in 1917 (Chapter 171) amending paragraph VI in regard to investments in first mortgage bonds. See V. 104, p. 1721, Paragraph VI. was further amended by the 1920 Legislature. The 1919 Legislature passed an Act amending Section 36 so as to permit savings banks to purchase from their available funds notes, drafts, bills of exchange or acceptances, eligible for rediscount with the Federal Reserve banks. An amendment was made to Section 34 by the 1924 Legislature authorizing any savings bank to loan to any of its depositors a sum not exceeding 90% of his deposit upon the promissory note of such depositor secured by his deposits. In 1926 Section 33 was amended quite materially, broadening the investments by savings banks. Subdivision VI of this section, dealing with railroad mortgage bonds, was changed so as to widen the scope of investments in such bonds. Subdivision VII, also amended, and which permits investments in real estate mortgage bonds, was altered so as to provide that the amount loaned shall not, at the time of making such loan, exceed 60% of the appraised value of the real estate covered by the mortgage. Previously the real estate had to be worth at least twice the amount of the loan. Investments may now also be made in bonds secured by a trust mortgage or in certificates of participation in bonds secured by a trust mortgage. To Section 33 there was also added two new subdivisions numbered IX and X. By subdivision IX savings banks are now allowed to invest in bonds issued, guaranteed or assumed by an operating public utility company. Subdivision X authorizes investments in railroad equipment obligations or certificates. Section 34 was also amended in 1926. By the change any savings bank may now loan to any of its depositors, upon notes, bills of exchange, &c., a sum not exceeding the amount of his deposit upon the promissory notes of such depositor secured by his deposit. Before it had been provided that such a loan to a depositor could not exceed 90% of his deposit. We give below in full the investment sections of the law:

VI. DEPOSITS—HOW INVESTED.

SECTION 33. No savings bank shall invest the moneys deposited with the same in any manner except as follows, to wit:

I. In stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is distinctly pledged to provide for the payment of the principal and interest thereof.

II. In the interest-bearing bonds of this State, or in any bonds authorized by the laws of this State, to be issued by any commission appointed by the Supreme Court of this State by virtue of any law of this State.

III. In the bonds of any State in the Union that has not, within ten years previous to making such investment by any such bank, defaulted in the payment of any part of either principal or interest in any debt authorized by any law of such State to be contracted.

IV. In the bonds of any county, township, municipality or school district of this State issued pursuant to the authority of any law of this State; provided, such county, township, municipality or school district shall not, within the five years next preceding, have defaulted in the payment of any part of either principal or interest of any legal debt or obligation thereof; and provided further, the total indebtedness of any borough or village does not exceed 10% of its assessed valuation, and such school district bonds are by law charged upon all the property of the inhabitants of such district; or in any interest-bearing obligation issued by the county in which such bank is situated, or by any city, town, township, borough or village in such county.

V. In the bonds of any city or county of any other State of the Union issued pursuant to the authority of any law of any such State; provided, no such city or county has, within ten years previous to making such investment, defaulted in the payment of any part of either principal or interest of any debt authorized by law of such State to be contracted; and provided further, the total indebtedness of any such city or county is limited by law to 10% of its assessed valuation.

VI. In mortgage bonds issued, guaranteed or assumed by any railroad company, which has paid dividends of not less than 4% per annum regularly on its entire capital stock for a period of not less than five years next previous to the purchase of such bonds, or which such railroad company has otherwise covenanted or agreed to pay, and secured by a first lien upon not less than three-fourths of the rail mileage included in said mortgage or by a refunding mortgage under which bonds may be issued for the retirement or refunding of all prior lien mortgages on the property covered by such refunding mortgage, or by liens prior to any such refunding mortgage; or in bonds secured by any first or any such refunding or any such underlying mortgage upon a railroad terminal, depot, tunnel or bridge used by two or more such railroad companies which have guaranteed the payment of principal and interest of such bonds or have otherwise covenanted or agreed to pay the same; or in the bonds of any railway terminal or dock company of this State, secured by first mortgage on terminal or dock property fronting on the Hudson River or New York Bay and having an assessed value for the purpose of taxation in excess of the amount of the entire issue of bonds, and used and occupied as a dock or terminal by any railroad company now operating in this State.

VII. Not to exceed 80% of the total deposits may be invested:

(a) In bonds secured by mortgages, which shall be a first lien on real estate situate in this State, providing the amount loaned on any such bond and mortgage shall not, at the time of making such loan, exceed 60% of the appraised value of the real estate covered by such mortgage; but in case the loan is on unimproved real estate, the amount loaned thereon shall not be more than 30% of its appraised value.

(b) In bonds secured by a trust mortgage or in certificates of participation in bonds secured by a trust mortgage, which trust mortgage shall be a first lien on improved real estate, situate in this State, provided the amount of any such bond shall not at the time of issue exceed 60% of the appraised value of the real estate covered by such trust mortgage, and provided that payment of the principal and interest of such bonds is guaranteed by a corporation organized under the laws of New Jersey and operating under the supervision of the Commissioner of Banking and Insurance.

No investment in any bond and mortgage or in any guaranteed bonds or certificates of participation therein shall be made by any savings bank, except upon the report of a committee of at least three of the managers, and two members of which committee shall certify in writing to the value of the premises mortgaged, or to be mortgaged, according to their best judgment; such report shall be filed and preserved among the records of the bank.

VIII. In real estate strictly in accordance with the following provisions:

(a) A plot whereon is erected, or may be erected, a building or buildings requisite for the convenient transaction of its business, and from portions of which not required for its own use, a revenue may be derived; the costs of such building or buildings and lot shall in no case exceed 50% of the net surplus of such bank, except with the written approval of the Commissioner of Banking and Insurance; provided, that limitations as to the cost of such lot and building contained in this subdivision shall not apply to or affect any such investment heretofore made by a savings bank organized under a special charter.

(b) Such as shall have been purchased or acquired by it at sales upon the foreclosure of mortgages owned by such corporation, or upon judgments or decrees obtained or rednered for debts due to it, or in settlements effected to secure such debts, or in satisfaction of such mortgages; and all such real estate shall be sold by such bank within five years after the same shall have been so purchased, unless, upon application by such corporation to the Commissioner of Banking and Insurance, he shall extend the time within which such sale shall be made.

IX. Not more than 20% of the total deposits may be invested:

In bonds issued, guaranteed or assumed by an operating public utility company, not less than 85% of the gross operating revenues of which is, at the time of such investment, derived from the operation of one or more of the following utilities, viz.: artificial gas, electric power or light, water, telephone or telegraph, or which such company has otherwise covenanted or agreed to pay.

Provided, that such bonds are secured by a first mortgage, or by a refunding mortgage under which bonds may be issued for the retirement

or refunding of all liens prior thereto on the property covered thereby, or by a mortgage prior in lien to any such refunding mortgage.

Provided, further, that any such mortgage shall be a lien on real estate, rights or interests therein, leaseholds, plant, equipment, transmission or distribution system, or other fixed assets and franchises, and that the outstanding principal amount of bonds secured by such mortgage and any and all other mortgages thereon, the lien of which is equal therewith or prior thereto, shall not, at the time of such investment, exceed two-thirds of the book value of the fixed assets subject to the lien thereof, less reserves for depreciation and renewals, as shown on the books of such company, including such value of fixed assets leased to such company and operated by it under lease not expiring, by its trems, in less than fifty years from the time such investment is made, if such lease be subject to the lien of such mortgage; or that such mortgage shall be prior in lien to or shall underlie a refunding mortgage which meets the foregoing requirement.

Provided, further, that the gross operating revenues of such company, including those of predecessor and constituent companies, shall have averaged not less than $2,500,000 per annum for five calendar years or five nearer consecutive periods of twelve calendar months preceding such investment.

Provided, further, that the net operating revenues, including those of predecessor and constituent companies, after all operating expenses, but before deducting charges for depreciation and renewals and Federal taxes, available for fixed charges for rentals and interest on all outstanding mortgage debt, shall have averaged annually for three calendar years or three nearer consecutive periods of twelve calendar months preceding such investment not less than two and one-half times the average annual requirement during such period for such fixed charges (excluding inter-company items):

X. Not more than 10% of the total deposits may be invested:

In equipment obligations or certificates, secured by railroad equipment under equipment or car trust, lease or conditional sale, or by first lien thereon, the principal amount of which does not exceed 80% of the purchase price of the equipment and which mature within fifteen years from the date of issue, serially or in equal annual or semi-annual installments beginning not later than three years after the date of issue.

The provisions of this section shall apply to all funds of any savings bank, including its reserve fund, and all investments of money and sales and transfers of securities may be made in the manner provided and made lawful in this Act, notwithstanding any provision in any special charter contained limiting the number of trustees or managers who shall act in the investment of moneys and the sale or transfer of stocks or securities.

36. The managers of every savings bank, as soon as practicable, shall invest the moneys deposited with them in the securities named in the thirty-third section, except that for the purpose of meeting current payments and expenses in excess of the receipts, there may be kept an available fund of not exceeding ten per centum of the whole amount of deposits with such bank; and the same may be kept on hand or on deposit in any solvent bank in this State, organized under the laws of this State or of the United States; or the same may be deposited on call, at interest, in such solvent trust company incorporated under the laws of this State or of the States of New York or Pennsylvania, or in such solvent national bank located in the State of New York or in the State of Pennsylvania, as a majority of the managers of such bank may direct, by resolution adopted at a regular or special meeting, and duly recorded on their minutes; or such available fund, or any part thereof, may be loaned upon pledge of the securities, or any of them, named in section 33 of this Act, but not in excess of eighty per centum of the market value of such securities so pledged; and should any of the securities so held in pledge depreciate in value after making any loan thereon the managers shall require the immediate payment of such loan, or a part thereof, or additional security therefor, so that the amount loaned shall at no time exceed eighty per centum of the cash market value of the securities pledged for the same or part of such available fund, not exceeding one-half thereof, may be temporarily employed in the purchase of notes, drafts, bills of exchange or acceptances, which have a maturity at the time of purchase of not more than three months, exclusive of days of grace, and which are of the kind made eligible by law for rediscount with Federal Reserve banks organized under the Act of the Congress of the United States entitled "An Act to provide for the establishment of Federal Reserve banks, to furnish an elastic currency, to afford means of rediscounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes," approved December 23 1913, and the supplements and amendments thereto, provided the same are indorsed or accepted by a bank or trust company in which such savings bank is herein permitted to deposit funds; *provided, further*, that the aggregate amount of the liability of any such bank or trust company to any such savings bank as indorser and acceptor shall not exceed ten per centum of the paid-up capital and surplus of such bank or trust company.

Section 5 of Chapter 305, Laws of 1926, which amends Sections 33 and 34, mention of which has already been made, expressly provides that "nothing herein contained shall repeal or affect the provisions of Chapter 36, Laws of 1917, or of Chapter 38 of the Laws of 1925, or of Chapter 192, Laws of 1920 as amended by Chapter 144 of the Laws of 1922, or of Section 2 of Chapter 228 of the Laws of 1925." Chapter 36 and 38 authorize the investments in Joint Stock Land and Federal Land bank bonds. Chapter 192, Laws of 1920 as amended, is regarding investments in additional securities by trust funds. All these three are given below. Section 2 of Chapter 228, is in reference to branch offices of savings banks.

Savings Banks, &c., May Invest in Federal Land Bank Bonds—Also Joint Stock Land Bank Bonds.—Chapter 36, Laws of 1917, provides: "Any savings bank, banking institution, trust company or insurance company, organized under the laws of this State, or any persons acting as executor, administrator, guardian or trustee, may invest in the bonds issued by any Federal Land Bank organized pursuant to an Act of Congress entitled "An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositaries and financial agents for the United States, and for other purposes,' approved July 17 1916."

By Chapter 38, Laws of 1925, effective March 9 1925, savings banks, &c., are now also authorized to invest in Joint Stock Land Bank bonds. The terms of this Act and the one above are almost identical, the only difference being in the mentioning of the bonds authorized for investments in each case.

INVESTMENT OF TRUST FUNDS.—This subject is covered by the Act of May 8 1907, Public Laws 1907, p. 382; Comp. Stat. of 1910, p. 3864, printed in full in "Chronicle" of Nov. 23 1907, p. 1352. In 1913 the Legislature passed an Act (Chapter 247), giving executors, administrators or trustees authority to make investments in any securities in which savings banks of New Jersey may invest their funds.

Chapter 192 of the Laws of 1920 as amended by Chapter 144, Laws of 1922, and Chapter 305, Laws of 1926, now reads in parts as follows:

Any executor, administrator, guardian or trustee whose duty it may be to loan moneys entrusted to him in addition to the securities in which he may invest the same under the provisions of the Act to which this is a supplement, may invest the same in shares or parts of bonds secured by mortgage or bonds secured by trust mortgage, and in participation certificates or coupon bonds which shall entitle the holder to a proportionate share in a series or number of mortgages and bonds or extensions or renewals thereof, deposited under a trust agreement with a trust company, bank, or title guarantee corporation.

The effect of the amendment in 1926 was to add as investments for trust funds participation certificates or coupon bonds which shall entitle the holder to a proportionate share in a series or number of mortgages and bonds or extensions or renewals thereof, deposited under a trust agreement with a trust company, bank, or title guarantee corporation. The full text of the law itself as amended may be found in the "Chronicle" of even date herewith.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW JERSEY.

ALLENHURST.

This borough is in Monmouth Co.

Road Bonds.

5s '21	----	$48,000	1927-1937

BOND. DEBT Dec 31 '23 $368,500
Temp'y impt notes (add'l) 13,400
Mortgages 9,775
Sinking fund, cash 3,990
Sinking fund, investments 156,175
Assessed value, real estate 3,438,650
Assessed value, personal 587,175
Ass'd val. 2d class RR. prop. 29,700
Net valuation taxable 1926 4,055,825
Total tax rate (per $1,000) '26 $33.34
Population in 1910, 305; 1920 343

ASBURY PARK.

This city is in Monmouth County. Incorp. as a city in 1897. Commission govt. adopted Dec. 8 1914.

Fire Bonds.

5s '04	J-D	$19,000c	June 1	1934
4½s'09	M-N	15,000c	May 1	1944

Fire Funding Bonds.

4½s	M-N	$9,500	Nov 1	1945

Beach Bonds.

4s '13	A-O	$250,000c	Apr 1	1933
4½s'07	J-J	150,000	July 1	1947
4½s'11	J-J	150,000	Jan 1	1951

Memorial Park.

4¼s'19	s-a	$115,000	$2,500	yearly
4½s'22	---	22,000	$500	yearly

Water Funding Bonds.

4½s'15	J-J	$58,000	July 1	1945

Library Bonds.

4s	M-N	$18,000c	Nov 1	1931

Natatorium Building Bonds.

4¼s'17	M-S	$84,000c	$2,000	y'rly

Jetty Bonds.

4½s'22	---	$75,000	$3,000	yearly

School Bonds (*City's Portion*).

5s '94	J-D	34,000	$2,000	yrly.
4½s 07	J-D	100,000c	July 1	1937
4¼s 13	J-J	175,000c	Jan 1	1943
5s '18	---	5,000	$1,000	yrly.

Water Bonds.

5s	J-J	48,000c	Jan 1	1927
4s	J-J	22,000c	Jan 1	1928
4s '06	A-O	22,000c	Apr 1	1936
4½s'14	M-S	50,000	Sept 1	1944

Sewer Bonds.

4s '03	A-O	$50,000c	Apr 1	1933
4s '05	M-S	50,000c	Sept 1	1945
4½s'07	J-J	75,000c	July 1	1942
4½s'09	M-N	35,000c	May 1	1944
4½s'12	J-J	75,000c	July 1	1947

Park Bonds.

4¼s'24	J-J	$30,500	Jan 1	1959

Temporary Impt. Notes.

5½s'21	---	$100,500	Nov 15	1927

Temporary Impt. Bonds.

6s	---	$475,000	Dec 1	1926

Improvement Bonds.

4½s	A-O	$54,000	Oct 1	'26-'43
		20,000	Oct 1	'44-'53
4½s	M-N	35,000	May 1	'27-'31
		48,000	May 1	'32-'39
4½s'25	J-J	380,000	July 1	'26-'45
		20,000	July 1	1946
		9,000	July 1	1947
4½s'25	J-J	140,000	July 1	'26-'60
		20,000	July 1	'61-'64
		3,000	July 1	1965

TOT. DEBT Dec 31 '25 $5,163,794
Water debt (incl.) 401,398
Sinking funds (gen.) 215,691
Sinking fund (water) 98,833
Assessed val. real estate 25,932,000
Assessed val personal 2,050,800
2d class RR property 212,813
Less exemptions 232,400
Net val. taxable 1926 27,963,213
Total tax (per $1,000) 1926 $42.15
Pop'n 1910, 10,150; 1920 12,400
INT. payable at Treasurer's off.

ATLANTIC CITY.

This city is in Atlantic County. Incorporated March 3 1854. New charter adopted Apr. 3 1902. Commission gov't accepted May 14 1912. Act under which city officials were chosen claimed unconstitutional. See V. 119, p. 354.

6s '01	A-O	$755,000c	Apr 1	1927

City-Hall Bonds.

4s g '00	F-A	$90,000c	Aug 1	1930
4s g '09	J-J	20,000c	Jan 1	1944
4½sg'13	J-J	6,000c	Jan 1	1933
4¼s'24	M-S	9,000r*	Mar	1-27-29
		60,000r*	Mar	1'30-44

Water Bonds.

4s g '00	J-J	200,000c	July 1	1930
4s g '01	J-J	70,000c	July 1	1931
4s g '02	J-J	15,000c	July 1	1952
4s g '03	J-J	75,000c	Jan 1	1933
4s g '04	J-J	35,000c	July 1	1934
4½sg'06	J-J	300,000c	July 1	1941
4½g'10	J-J	275,000c	J&J 1	1945
4½g'11	J-J	75,000c	Jan 1	1946
4½g'12	J-J	100,000c	Jan 1	1947
4½g'13	J-J	214,000c	Jan 1	1943
4½s'14	J-J	367,000c	J&J 1	1944
4½s'14	J-J	200,000	July 1	1944
4½s g	J-J	43,000	July 1	1935
4½s'21	J-J	187,000	July 1	'27-'51
4½s'21	J-J	38,000	July 1	'27-'51
4¾s'23	J-J	80,000r*	July 1	'27-34
		75,000r*	July 1	'35-49
4½s'26	M-S	162,000c*	Mar 1	'27-'53
		64,000c*	Mar 1	'54-'61
		6,000c*	Mar 1	1962

Convention Hall Site Bonds.

4½'24	F-A	$210,000r*	Aug 1	'27-'32
		720,000r*	Aug 1	'33-'48
		750,000r*	Aug 1	'49-'63
		19,000r*	Aug 1	1964

Public-Library Bonds.

4s g '03	J-J	$30,000c	Jan 1	1938

Albany Avenue Bonds.

4½sg'09	J-J	$70,000c	July 1	1944

Paving Bonds.

4½sg'07	J-J	$250,000c	Jan 1	1927
4s g '06	J-J	15,000c	Oct 1	1926
4½sg'08	J-J	65,000c	Jan 1	1928
4½s'08	J-J	70,000c	July 1	1928
4s g '09	J-J	65,000c	Jan 1	1929
4½sg'09	J-J	205,000c	July 1	1944
4½sg'10	J-J	68,000c	July 1	1945
4½g'11	J-J	70,000c	Jan 1	1946
4½g'13	J-J	30,000c	Jan 1	1938
4½sg'13	J-J	200,000c	July 1	1938
4½s 14	J-J	295,000	July 1	1933
4½s	J-J	32,000	Jan 1	1934
4½s'17	J-J	1,000	Jan 1	1927
4½s'21	J-J	132,000	July 1	'27-'38

Atlantic Ave. Improv't Bonds.

4½s'07	A-O	$44,000c	Oct 1	1937

Hospital Bonds.

4s g '06	M-S	$30,000c	Sept 1	1936
4½s'07	M-S	70,000c	Sept 1	1937
4½g'09	M-S	5,000c	Sept 1	1939

Drainage Bonds.

4½sg'07	J-J	$20,000c	July 1	1937
4½sg'08	J-J	100,000c	July 1	1938
4½sg'11	J-J	76,000c	Jan 1	1941
4½g'13	J-J	226,000c	J&J 1	1943
4½g'15	J&J	100,000c	Jan 1	1945
4½s'18	J-J	32,000	Jan 1	'27-'58
4¾s'24	M-S	390,000r*	Mar	1'27-52
		220,000r*	Mar	1'56-63
		10,000r*	Mar	1 '64

Conduit Bonds.

4s g '06	M-N	$30,000c	May 1	1936
4½s g	J-J	16,000	Jan 1	1935

Electrical Equipment Bonds.

4½s'19	J-J	$25,000	July 1	'27-'49

Ventnor Ave. Bonds.

4½s'14	J-J	$30,000	Jan 1	1944

Texas Avenue Bonds.

4½s 08	J-J	$40,000c	July 1	1938

City Improvement Bonds.

4½sg'08	J-J	55,000c	Jan 1	1928
4½g'11	J-J	75,000c	Jan 1	1931
4½g'12	J-J	20,000c	Jan 1	1932
4½g'13	J-J	6,000	Jan 1	1933
4½s'17	J-J	16,000	Jan 1	'27-'42
4¾s'23	J-J	110,000	corr. July 1	'27-37
4¾s'23	J-J	927,000	July 1	'26-'58
4½s'26	M-S	63,000c*	Mar 1	'27-'35
		32,000c*	Mar 1	'36-'39
		198,000c*	Mar 1	'27-'35
		84,000c*	Mar 1	'36-'39
4½s'26	M-S	406,000c*	Mar 1	'40-'53
		44,000c*	Mar 1	'54-'55
		6,000c*	Mar 1	1956

Park Bonds.

4½sg'09	J-J	$100,000c	July 1	1929
4½sg'08	J-J	72,000c	July 1	1943
4½g'10	J-J	175,000c	Jan 1	1945
4½sg'10	J-J	76,000c	Jan 1	1945
4s g '12	J-J	173,000c	Jan 1	1946
4½s g'14	J-J	50,000	July 1	1944
4½s'17	J-J	2,000	Jan 1	'27-'28
4½s'19	J-J	2,000	July 1	'27-'28
4½s'19	J-J	9,000	July 1	'27-'35

Fire Department Bonds.

4s g '02	J-J	$8,000c	July 1	1932
4½sg'07	J-J	25,000c	Jan 1	1937
4s g '09	J-J	28,000c	Jan 1	1944
4½g'10	J-J	55,000c	Jan 1	1945
4½g'13	J-J	20,000c	Jan 1	1943
4½g'15	J-J	51,000	Jan 1	1930
4½s'17	J-J	15,000	Jan 1	'27-'41
4½s'18	J-J	10,000	Jan 1	'27-'28
4½s'21	J-J	11,000	July 1	'27-'37
4½s'21	J-J	24,000	July 1	'26-'31
4½s'21	J-J	19,000	July 1	'27-'29

Massachusetts Avenue Bonds.

4½s'08	J-J	$30,000c	July 1	1928

Michigan Avenue Bonds.

4s g '06	A-O	$7,000c	Oct 1	1936

Lighting Standard Bonds.

4½s g	J-J	$10,000	July 1	1934

BOND. DEBT Apr 1 '26 $18,678,450
Sinking fund 3,466,741
NET DEBT 15,211,609
Water debt (incl. above) 2,646,000
School debt (see below) 3,873,100
Assess. val., real 289 352,160
Assess. val., personal 10,554,000
Other assessable property 5,408,078
Total val. 1926 (est.) 305,324,238
Tax rate (per $1,000) 1926 $24.60
Popula'n 1910, 46,150; 1920, 50,682
Summer population (est.) 400,000
INT. at Hanover Nat. Bank, N. Y. or at National Park Bank, N. Y.

ATLANTIC CITY SCHOOL DIST.

4s g '05	J-J	$70,000c	July 1	'27-'31
4s g '06	J-J	65,000c	July 1	'31-'35
4s '06	J-J	16,000c	July 1	1936
4½s'07	J-J	70,000c	July 1	1937
4½g'08	J-J	160,000c	July 1	'38-'62
4½sg'09	J-J	120,000c	July 1	1943

New Jersey State and Municipal Bonds

Bought—Sold—Quoted

H. L. ALLEN & COMPANY

100 Broadway New York

Telephone Rector 7333

ATLANTIC CITY S. D. *(Concl.)*—
4½sg J-J 139,000c...July 1 1945
4½g'11 J-J 170,000c...Jan 1 1946
4½g'12 J-J 245,000c...July 1 1947
4½g'13 J-J 90,000c...July 1 1948
4½s g '15 J-J 150,000...Jan 1 1945
4½s'17 J-J 21,000...Jan 1 '27-'47
4½s'22 J-J 1,140,000 July 1 '27-'62
4¼s'23 J-J* {270,000 corr July 1 '27-'53
5,000 corr July 1 1954
4½s'24 F-A {210,000r*Aug 1 '27-'40
300,000r*Aug 1 '41-'55
4½s'26M-S {160,000c*Mar 1 '27-'42
90,000c*Mar 1 '43-'48
BOND. DEBT Apr 1 '26 $3,873,000
Valuation and taxes same as Atlantic City's.
INT. payable in N. Y. City at either the Hanover Nat. Bank or the National Park Bank.

ATLANTIC COUNTY.
May's Landing is the county seat
Building Bonds.
5s '13 M-S $75,000...Mar 1 '53-'57
5s '13 M-S 10,000...Oct 1 '27-'27
{70,000r*...July 1 '27-'36
5s '23 J-J 64,000r*...July 1 '37-'42
4,000r*...July 1 1943
4½s'25M-N {168,000r* May 1 '27-'54
2,000r*...May 1 1955
4½s'26 J-D {50,000r*June 1 '28-'52
3,000r*...June 1 1953
Road Bonds.
5s '11 J-J $10,000c...Jan 1 '27-'30
5s '15 J-J 260,000...1929-1939
{15,000c...Apr 1 1927
15,000c...Apr 1 1939
5s '16 J-D {15,000c...Apr 1 1946
20,000c...Apr 1 1928
120,000c...Apr 1 '42-'45
4¼s'19 J-D {90,000c...June 15 '27-'32
11,000c...June 15 1933
6s '21 J-D 192,000...June 1 1927
6s '22 s-an 81,000r*...Jan 1 1928
{186,000...Aug 1 '26-'31
5s '22 A-O {160,000...Aug 1 '32-'36
19,000...Aug 1 1937
{155,000...Aug 1 '26-'30
5s '22 A-O {192,000...Aug 1 '31-'36
19,000...Aug 1 1937
5s '22 A-O {14,000...Aug 1 1926
16,000...Aug 1 1927
4½s'22 J-D {150,000...Dec 1 '26-'35
40,000...Dec 1 '36-'37
4½s'22 M-N {4,000...Nov 1 1926
55,000...Nov 1 '27-'37
4½s'22 s-a 50,000...Dec 30 1926
{160,000r*Aug 1 '27-'30
4½s'24 F-A {255,000r*Aug 1 '31-'35
{180,000r*Aug 1 '36-'38
52,000r*...Aug 1 1939
{215,000r*June 1 '27-'31
4½s'26J-D {132,000r*June 1 '32-'34
41,000r*...June 1 1935
{180,000c*Jan 15 '27-'32
4½s'26J-J15 {320,000c*Jan 15 '33-'40
31,000c*...Jan 15 1941
Tuberculosis Hospital Bonds.
5s '15 J-J $50,000...July 1 '40-'41
Bridge Bonds.
{48,000r*Sept 1 '26-'49
4½s'24 M-S {12,000r*Sept 1 '50-'53
2,000r*...Sept 1 1954
4½s'26A-O {290,000r*Apr 1 '28-'56
7,000r*...Apr 1 1957
TOT. BD. DT. Dec 31 '25 $4,006,500
Sinking funds 656,504
Assess. value, real estate 256,136,311
Assess. value, personal 14,754,116
Assess. val. 2d cl. RR. prop. 2 540,351
Less exemption 336,855
Net val. tax 1925 273,093,953
State&co. tax (per $1,000) '25 $9.18
Popula'n 1910, 71,894; 19.0, 83,914
INT. at County Collector's office

ATLANTIC HIGHLANDS.
This borough is in Monmouth Co
Inc. 1887; reinc. Sept. 15 1891.
Municipal management form of government defeated at election held on Jan. 8 1924.
BOND. DEBT Feb 1 1926. None
Tax notes (add'l) 57,000
Gen'l impt notes (add'l) 19,000
Assess. val., real estate 2,893,751
Assess. val., personal 377,400
Second class RR. prop. 144,042
Less exemptions 77,135
Net val. taxable, 1926 3,338,058
Tax rate (per $1,000) 1926 $33.87
Population 1910, 1,645; 1920, 1,629
INTEREST payable in New York

ATLANTIC HIGHLANDS S. D.
This district is in Monmouth Co.
4½s'24 J-J {$44,000r* July 1 '27-'37
{102,000r* July 1 '38-'54
BOND. DEBT May 7 '26. $165,000
Total assess. val. 1926 3,488,148
School tax (per $1,000) '26 $14.68
INT. at Atlantic Highlands Nat. Bank of Atlantic Highlands.

AUDUBON SCHOOL DISTRICT.
This district is in Camden County.
6s '21 J-D {$1,500...Dec 1 1927
6,000...Dec 1 '28-'31
4½g'25M-S {190,000r*Mar 1 '27-'55
130,000r*Mar 1 '56-'65
BOND. DEBT Mar 1 1925. $767,000
Sinking fund 11,874
Tota assessed value 1924 6,080,579
INT. at Audubon Nat. Bank, Audubon.

AUDUBON.
This borough is in Camden Co.
Street Improvement Bonds.
5s '22 M-N $40,000 Nov 1 '26-'29
Assessment Bonds.
5s '22 M-N {$3,000...Nov 1 1926
20,000...Nov 1 '27-'31
BOND. DEBT Jan 1 '26... $300,000
Assessment debt (add'l)... 900,000
Temporary debt (add'l)... 14,000
Assess. val., real estate 8,632,775
Assess. val., personal 917,225
2d class railroad property 23,800
Less exemptions 293,950
Net val. tax 1926 9,279,850
Total tax rate (per $1,000) '26 $39.00
Population 1910, 1,343; 1920, 4,740
INT. on bonds of 1922 at the Audubon National Bank.

AVALON.
This borough is in Cape May Co.
Sewage Disposal Bonds.
5s '16 A-O $25,000...Apr 1 1946
(Subject to call.)
Water Bonds.
5s $54,000...1931, '37, '42 & '44
Road Bonds.
5s $14,000...Due on demand
Drainage Bonds.
5s $2,500...1944
Boardwalk Bonds.
6s '22 A-O $7,000...June 1 '27-'33
5s 27,500
TOT. DEBT Dec 31 '25 $353,317
Water debt (incl.) 68,300
Assess. debt (incl.) 32,500
Sinking fund (gen.) 71,906
Sinking fund (water) 20,599
Assess. val. real 2,648,784
Assessed val., personal 72,200
Assess. val 2d class RR prop. 27,840
Less exemption 4,300
Net val. taxable, 1926 2,744,524
Total tax rate (per $1,000) '26 $43.60
Population in 1910, 230; 1920, 197.

AVON-BY-THE-SEA.
This borough is in Monmouth County.
Beach bonds $90,500
Sewer bonds 142,500
Water bonds 122,100
Funding bonds 17,000
Fire bonds 35,000
Sewer extension bonds 7,000
Swimming pool bonds 21,700
5s '18 $3,500...19.6-1932
Bathing Pavilion Bonds.
5s '25 J-J $16,000...Jan 1 '27-'34
Beach Front Improvement.
5s '25 J-J {$36,000...Jan 1 '27-'38
24,000...Jan 1 '39-'44
5s '26 A-O {20,000c...Apr 1 '28-'32
15,000c...Apr 1 '33-'35
Water System Impt. Bonds.
s '25 J-J {$21,000...Jan 1 '27-'47
24,000...Jan 1 '48-'63
Street Improvement Bonds.
5s '22 A-O {$9,000...Oct 1 '26-'31
22,000...Oct 1 '32-'42
5s '26 A-O 15,000c...Apr 1 '27-'32
TOTAL DEBT Dec 31 '25 $535,857
Water debt (incl.) 121,000
Note debt (add'l) 61,787
Sinking fund (gen.) 37,958
Sinking fund (water) 42,551
Assessed val. real estate 3,176,580
Assessed val. personal 187,742
2d class railroad property 15,389
Less exemptions 23,700
Net taxable value 1926 3,356,011
Total tax rate (per $1,000) '26 $39.23
Population 1910, 426; 1920, 647

BARRINGTON.
This borough is in Camden County.
Improvement Bonds.
5½s'25 F-A {$16,000c...Aug 1 1927
8,000c...Aug 1 1928
36,000c...Aug 1 '29-'32
24,000c...Aug 1 '33-'35
4½s'25 F-A {20,000c...Aug 1 '26-'30
25,000c...Aug 1 '31-'35
Storm Sewer Bonds.
5s '23 A-O $13,230c...1926-1965
BOND. DEBT Dec 31 1925 $58,230
Assessment debt (add'l)... 84,000
Assessed value, real 1,705,429
Assessed value, personal 86,462
Other assessable property 33,815
Total assessed value (abt. ½ actual) 1926 1,825,706
Total tax rate (per $1,000) '26 $32.00
Population in 1920 1,333

BAYHEAD.
This borough is in Ocean County.
BOND. DEBT Dec 31 '25. $50,000
Note debt (add'l) 22,500
Sinking fund 7,961
Assessed val. real estate 1,696,350
Assessed val. personal 109,178
2d class railroad property 32,528
Less exemptions 9,000
Net val. taxable, 1926 1,829,056
Total tax rate per $1,000 '26 $30.83
Population 1910, 281; 1920, 273

BAYONNE.
This city is in Hudson County
Incorporated as a city 1869. Commission govt. adopted Mar. 9 1915 City Commissioners authorize purchase of local water company. See V. 106, p. 1151.
School Bonds.
4½s'03 J-J $100,000...Mch 2 1933
4s '05 J-J 6,750...Mch 1 1935
5s '08 J-J 10,000...Jan 1 1928
5s g '08 J-J 160,000c...Apr 1 1928
5s '08 M-N 265,000...Nov 1 1928
5s '08 J-J 12,000...July 1 1928
4½s'09 J-J 60,500...Sept 1 1929
4s '10 J-J 7,500...Jan 1 1930
4½s'10 J-J 298,000...July 1 1930
4½s'11 J-J 50,400c...July 1 1931
4½s'11 ... 8,500...Dec 15 1931
4s '12 J-J 5,000...Dec 15 1932
4½g'13 J-J 338,000c...Jan 1 1933
4½sg'14 J-J 107,000...Feb 1 1934
4½s'15 ... 25,000...Sept 1 1935
4½s'16 ... 25,000...July 1 1936
5s '19 J-J 310,000
5s '19 J-J 39,000...Jan 1 '27-'39
5s '19 J-J 14,000...Jan 1 '27-'34
5s '19 ... {5,000...Jan 1 '27-'31
36,000...Jan 1 '32-'55
{97,000r* Jan 15 '27-'29
5s '22 J-J {340,000r* Jan 15 '30-'39
{528,000r* Jan 15 '40-'50
40,000r*...Jan 15 1951
{700,000r*Aug 1 '26-'39
4½s'24 F-A {480,000r*Aug 1 '40-'47
320,000r*Aug 1 '48-'52
49,000r*...Aug 1 1953
{168,000c...Jan 1 '27-'50
4½s'26 J-J {9,000c...Jan 1 1951
140,000c...Jan 1 '52-'65
7,000c...Jan 1 1966
City Hall Bonds.
4s '11 J-J $30,000...Jan 1 1931
Paving Bonds.
5s '10 J-J $234,000...July 1 1930
Fire Department Bonds.
4s '06 M-S $20,000...Sept 1 1926
Water Bonds.
4s '02 J-J $8,000...Jan 1 1932
5s '18 ... 972,000...$60,000 yrly.
{48,000r*...June 1 1943
5s g '18 J-J {480,000r*...June 1 '44-'51
46,000r*...June 1 1952
6s g '21 ... 346,000...Feb 1 1927
4s '22 20,000...July 1 1927
4½s'23 J-D {120,000r*...Dec 1 '26-45
119,000r*...Dec 1 '46-62
4½s'26A-O 1,769,000c...Apr 1 '28-'61
(For maturity see V. 122, p. 1948)
Floating Debt Bonds.
4s '08 J-J $197,000...Jan 1 1928
4½s'11 J-D 218,000c...June 1 1931
4s '20 ... 216,209...Dec 31 1936
3½s'20 ... 331,468...Dec 31 1936
Waterfront Impt. Bonds.
4½s'26 J-J {88,000c...Jan 1 '27-'28
50,000c...Jan 1 '29-'66
Tax Bonds.
5s '08 J-J $275,000...July 1 1928
Street-Improvement Bonds.
4½s'09 J-J $155,000...May 1 1929
5s '08 J-J 183,000...Jan 1 1928
General Impt. Bonds.
5s '18 J-J $216,800...Jan 1 '27-'34
{24,000r* Jan 15 '27-'29
5s '22 J-J {108,000r* Jan 15 '30-'38
8,000r*...Jan 15 1939
{475,000c...Jan 1 '27-'50
4½s'26 J-J {19,000c...Jan 1 1951
80,000c...Jan 1 '52-'55
16,000c...Jan 1 1956
BOND. DT. Apr 10 '26. $12,891,793
Water debt (incl.) 4,206,615
Floating debt (add'l) 913,430
Assessment debt (add'l) 662,000
Sinking funds 1,695,602
Total assessed val. 1926 155,250,762
Total tax (per $1,000) 1925 $38.32
Population 1910, 55,545; 1920, 76,754
INTEREST payable part at Hudson Co. Nat. Bank of Jersey City, part at Bayonne Tr. Co. and part at the Mechanics' Tr. Co. in Bayonne.

BEACH HAVEN
This borough is in Ocean County
Street-Improvement Bonds.
5s '16 s-a $25,000...1941
5s ... 18,000
*Water Bonds.
6s '23 J-D $34,000r*...Dec 1 '26-'59
Municipal Impt. Bonds.
5s $68,000
6s '21 F-A 31,000...Aug 1 '26-'56
Funding Bonds.
6s ... $34,000
Electric Light Plant Bonds.
6s '22 J-J {*$24,000...July 1 '27-'38
*12,000...July 1 '39-'42
Emergency Bonds.
5½s'25 J-D $30,000...June 1 '26-'45
BOND. DEBT Dec 31 '25. $225,800
Water bonds (incl.) 61,000
General sinking fund 58,170
Assess. val., real estate 1,599,485
Assess. val., personal 168,350
Assess. val., 2d cl. RR prop. 7,492
Less exemptions 37,200
Net valua'n taxable, 1926 1,738,127
Tot. tax rate (per $1,000) '26 $49.50
Population 1910, 272; 1920 329
INT. on bonds marked (*) at the Beach Haven National Bank.

BELLEVILLE.
This town is in Essex County.
Commission government approved Oct. 20 1914. Pop'n 1910, 9,891; 1920, 15,660.
Funding Bonds.
5s '14 F-A $90,000...Feb 1 1944
4½s'15 M-S 80,000...Mar 1 1945
Water Bonds.
{$30,000r* Sept 1 '26-'35
4½s'24M-S {108,000r* Sept 1 '36-'62
3,000r*...Sept 1 1963
Street & Sewer Bonds.
{$15,000r* Sept 1 '26-'34
4½s'24M-S {119,000r* Sept 1 '35-'51
6,000r*...Sept 1 1952
Sewer Bonds.
5s '11 ... $4,000...Dec 1 1944
5s '13 F-A 47,000c...Aug 1 1943
5s '18 J-D {54,000...Dec 1 '26-'53
5,000...Dec 1 '54-'58
5s '23 A-O 111,000 r*...Oct 1 '26-'62
Fire Bonds.
{$16,000r*... Oct 1 '26-'33
5s '23A-O {57,000r*... Oct 1 '34-'52
1,000r*...Oct 1 1953
Refunding Bonds.
5s '13 F-A $75,000c...Aug 1 1943
GEN. BD. DT. Dec 31 '25 $2,813,000
Water debt (incl.) 403,000
Sinking fund (gen.) 130,802
Sinking fund (water) 10,304
Assess. val. real estate 19,074,800
Assess. val. personal prop. 2,242,150
Ass'd val. 2d class RR prop. 10,389
Net taxable value 1926 21,327,339
Total taxrate (per $1,000) '26 $39.00
INT. at First Nat. Bank, Belleville

BELLEVILLE SCHOOL DIST.
4½s M-N $2,000c...1926-1927
4½s A-O 800c...1926
4½s J-J 14,000c...1926-1932
4½s A-O 38,000r...1926-1944
4½s J-J 24,900c...1931-1943
4½s'13 J-J 80,000c Jan 15 '27-'42
5s M-N 120,500c Nov 1 '27-'44
5s '16 J-J {2,000c...July 1 1930
39,000c July 1 '31 '43
{76,000c...Jan 1 '27-'45
5s '20 J-J {30,000...Jan 1 '46-'55
20,000c...Jan 1 '56-'60
5s '20 J-D {50,000r*...Dec 1 '26-50
30,000r*...Dec 1 '51-60
{75,000...Aug 1 '26-'50
5s '22 F-A {2,000...Aug 1 1951
2,000...Aug 1 '52-'53
5s '22 F-A {79,000...Aug 1 '26-'51
1,000...Aug 1 1952
5s '25 J-J {10,000c Jan 15 '27-'31
22,000c Jan 15 '32-'53
5s '25 J-J {85,000c Jan 15 '27-'43
108,000c Jan 15 '44-'61
BOND. DEBT Jan 1925. $880,896
Tax rate (per $1,000) 1923 $43.00
Sinking fund 70,176
Assess. val. '24 (¾ act.) 17,112,565
Population in 1923 20,000
INT. at 1st Nat. Bk., Belleville.

BELMAR.
This borough is in Monmouth County. Incorp. in 1885.
Fire-Engine Bonds.
5s '07 J-J $4,500...1937
Sewer Bonds.
s g '11 J-D $12,600c...1941
5s '13 J-J 36,000...July 1 1943
Water-Extension Bonds.
5s '07 J-J $20,000c...July 1 1937
5s '13 J-J 22,000...July 1 1943
Water Funding Bonds.
5s '12 M-S $38,000...Sept 1 1942
Beach-Improvement Bonds.
5s '05 M-N $25,000c...1935
(Subject to call 1925.)
5s '11 J-D 15,000...1941
Funding Bonds.
5s '05 A-O $29,000c...1935
(Subject to call Sept. 1 1925.)
5s '11 F-A $33,000...1941
6s '21 J-J 15,000r*...Jan 1 '27-41
6s '21 J-J {20,000r*...Jan 1 '27-'31
3,000r*...Jan 1 1932
6s '21 J-J {3,000r*...Jan 1 1927
56,000r*...Jan 1 '28-'41
xJetty Bonds.
5s '98 J-J $4,000c...Jan 1 '27-'28
TOTAL DEBT Dec 31 '25. $953,338
Water bonds (included) 80,000
Sinking fund (gen.) 98,120
Sinking fund (water) 37,667
Assessed value, real estate 5,396,150
Assessed value, personal 517,050
Ass'd val., 2d cl., RR. prop. 30,962
Exemptions 74,300
Net taxable value 1926 5,869,862
Tax rate (per $1,000) 1926 $48.82
Population 1910, 1,433; 19 0, 1,987
x INT. payable at U. S. Mtge. & Trust Co. in N. Y. City; on bonds marked (*) at the Borough Collector's office; on others at Hackensack Nat. Bank.

BELVIDERE SCHOOL DIST.
School Bonds.
4½s'16 J-J $19,000c...Jan 1 '27-'45
5s '20 J-J 7,000...Jan 1 '27-'30
BOND. DEBT Apr 15'26. $26,000
Total assessed value 1926 (70% actual) 1,442,119
Sch. tax rate (per $1,000) '26 $21.10
Population in 1920 1,865

BERGEN COUNTY.
Hackensack is the county seat. Inc. Nov. 13 1675. On a valuation basis of about 100%, the assessed value of all assessable property during the period 1915-1925 increased from $151,396,606 to $336,698,534.
Building Bonds.
4s '09 F-A $48,000c...Feb 1 '27-'38
4s '09 M-N 78,000c...May 1 '27-'39
4½s'10 A-O 208,000...Apr '27-'39
4½s'10 A-O 224,000...Oct '26-'39
4½s'11 M-N 221,000...May 1 '27-'39
4½s'12 F-A 65,000c...Aug 1 '26-'38
5½s'20 J-D {31,000r*...Dec 1 '26-42
7,000r*...Dec 1 '43-49
Bridge Bonds.
4½s'07 F-A *$8,000c...Aug 1 '26-'27
4s '09 F-A 72,000c...Aug 1 1939
4½s'11 J-J 58,000...July 1 1931
4½s'12 M-N 11,000...May 1 1932
5s '14 J-D 19,000...Dec 1 1944
4½s'15 J-J 5,000...July 15 1925
4½s'15 J-J 15,000 July 15 '26-'28
{42,000r*...Dec 1 '26-39
5s '19 J-D {4,000r*...Dec 1 1940
3,000r*...Dec 1 1941
Road-Improvement Bonds.
5s '08 M-S $48,000...Sept 1 '26-'37
4½s'11 J-J 75,000c July 1 '27-'31
5s '13 J-D 300,000c...Dec 1 1933
5s '14 J-D 300,000...Dec 1 1944
5s '14 J-D 125,000...Dec 1 1944
4½s'15 A-O 56,000...Oct 1 '26-'33
4½s'15 A-O 64,000...Oct 1 '26-'33
4½s'16 J-D {150,000...Dec 1 '26-'28
46,000...Dec 1 1929
5s '17 J-D {188,000c...Dec 15 '26-'28
59,000c...Dec 15 1929
5s '19 J-D {352,000r*...Dec 1 '26-'33
49,000r*...Dec 1 1934
{120,000r*...Dec 1 '26-29
5½s'20J-D {36,000r*...Dec 1 1930
315,000r*...Dec 1 '31-37
37,000r*...Dec 1 1938
{170,000r*...Dec 1 '26-'30
5½s'21 J-D {147,000r*...Dec 1 '31-'33
200,000r*...Dec 1 '34-'37
25,000r*...Dec 1 1938
Public Improvement Bonds.
4½s'22 J-D {30,000...Dec 1 '26-'40
52,000...Dec 1 1941
4½s'23 J-D {374,000r*...Dec 1 '26-47
21,000r*...Dec 1 1948
4½s'24 J-D {$1,300,000r* Dec 1 '26-'45
64,000r* Dec 1 1946
Jail Bonds.
4½s'16 M-S {$5,000...Sept 1 1926
4,000...Sept 1 1927
Hospital Bonds.
5s '17 J-D {$10,000c...Dec 15 '26-'45
10,000c...Dec 15 '46-'55
5s '19 J-D 17,000r*...Dec 1 '26-'42
{56,000c...Dec 1 '26-'32
5½s'20 J-D {81,000c...Dec 1 '33-'41
96,000c...Dec 1 '42-'49
4,000c...Dec 1 1950
Road, Bridge & Hospital Bonds.
{205,000c*Dec 15 '26-'39
4½s'25 J-D {220,000c*Dec 15 '31-'35
456,000c*Dec 15 '36-'43
45,000c*...Dec 15 1944
BOND. DEBT Apr 1 1926 $7,633,000
Floating debt (add'l) 334,477
Sinking fund 412,802
Net Debt 7,554,676
Net val. tax, 1926 336,698,534
Assess val. real estate 292,756,729
Assess. value personal 46,794,845
Second class RR. property 3,852,865
Tot. tax rate (p. $1,000) '26 $8.63

BERGEN COUNTY (*Concluded*).
Popula'n 1910, 138,002; 1920, 210,688
*INT. at A. B. Leach & Co., Inc., in N. Y. City; all other issues at U. S. Mtge. & Trust Co., N. Y.

BERGENFIELD.
This borough is in Bergen County.
Permanent Impt. Bonds.

5s '23	J-J	$9,000	July 1 '27-'32	
		6,000	July 1 '33-'35	
5s '25	J-D15	15,000c*	Dec 15'26-'28	
		42,000c*	Dec 15'29-'34	
4¼s '26	J-D 15	300,000r*	June 15 '27-30	
		274,000r*	June 15 1931	

Sewer Bonds.

5s'25	M-N	36,000c*	Nov 1 '27-'38	
		104,000c*	Nov 1 '39-'64	
		3,000c*	Nov 1 1965	

BOND. DEBT Dec 31 '25. $341,503
Assessment debt (add'l) 170,000
Assess. value, real estate 7,069,400
Assess. value, personal 752,850
2d class railroad property 9,745
Less exemptions 168,700
Net value taxable 1926 7,663,295
Total tax rate (per $1,000) '26 $48.60
Population 1910, 1,991; 1920, 3,667

BERGENFIELD SCHOOL DIST.
This district is in Bergen County.
School Bonds.

4½s'05	---	$16,000		
5s '08	---	35,000		
5s '16	---	19,000		
5s '12	---	8,000		
5s '16	F-A	8,000c	Feb 1 '27-'30	
5s' 25	M-S	12,000	Dec 1 '26-'37	
5s '26	M-S	12,000	Mar 1 '27-'38	
		500	Mar 1 1939	

BOND. DEBT July 1 '22 $52,000
Total assessed value 1921 (about 80% actual) 3,571,465
Tax rate (per $1,000) 1921 $3.93
Population in 1920 3,766

BEVERLY.
This city is in Burlington Co.
Sewer Bonds.

4½s	---	$40,000	1942

School Improvement Bonds.

5s	---	$25,000	1944

BOND. DEBT Dec 31 1924 $65,000
Assessed value, real estate 1,284,181
Assessed value, personal 236,932
Assessed value, 2d class RR 1,760
Less exemptions 30,705
Net valuation taxable 1925 1,492,168
Total tax rate (per $1,000) '25 $40.30
Population 1910, 2,140; 1920, 2,562

BLOOMFIELD.
This town is in Essex County. Incorporated as a town Feb. 26 1900.
*z*School Bonds.

4s '00	J-J	$16,000	Jan 15 '26-'30	
4s '07	A-O	32,000	Oct 1 '26-'53	
4s '09	A-O	22,000c	Apr 1 '27-'48	
4s '10	F-A	160,000c	Aug 1 '27-'58	
4½s'16	F-A	140,000c	Feb 1 '27-'52	
4s	J-D	33,000	June 1 '27-'46	
4½s g '22 M-N15		108,000	Nov 15 '26-'37	
		52,000	Nov 15 '38-'41	
		54,000	Nov 15 '42-'45	
		12,000	Nov 15 1946	
4¼s'24	J-J	144,000r*	Jan 1'27-'38	
		90,000r*	Jan 1'39-44	
4½s'24	M-N	48,000r*	Nov 15 '26-29	
		84,000r*	Nov 15 '30-35	
		64,000r*	Nov 15 '36-39	
		72,000r*	Nov 15 '40-43	
		14,000r*	Nov 15 1944	
4½s'26	M-N	50,000r*	May 1'27-'31	
		55,000r*	May 1 '32-'36	
		60,000c*	May 1'37-'41	
		130,000r*	May 1'32-'51	
		56,000r*	May 1'52-'55	
		5,000r*	May 1 1956	

*a*Sewer Bonds.

4s '00	F-A	$50,000c	Feb 1 1930	
5½g'21	M-N	249,000	Nov 1 1927	
4½s'24	J-J	16,000r*	Jan 1'27-34	
		90,000r*	Jan 1'35-64	

Road Improvement Bonds.

5½g'21	M-N	$166,000	Nov 1 1927	

*z*Park Bonds.

4s '09	A-O	$30,000c	Apr 1 '30-'35	
4s '11	J-D	30,000c	Dec 1 1941	

*a*Street-Improvement Bonds.

4s '99	J-D	$27,000c	June 1 '27-'29	

*z*Water Bonds.

4½s '04	A-O	$32,000	Apr 1' 27-'34	
4½s '09	A-O	15,000	Apr 1 '35-'37	
4½s '14	M-N	36,000	May 1 '27-'38	
5s '24	J-D 15	53,000	1926-1937	
4½s'25	J-D 15	$557,000c	Dec 15 1930	

Funding Bonds.

4½s'15	M-N	$57,000	May 15 '27-'45	

*z*Temporary Impt. Bonds.

4½g'22	M-N 15	$140,000	Nov 15 1928	
4½s'24	J-J	74,000r*	Jan 1 1930	
4½s'24	M-N	169,000r*	Nov 15 1930	
4½s'25	J-D	60,000c	Dec 15 1931	

Library Bonds.

4½s'25	J-D 15	$140,000c	Dec15'27-'61	
		20,000c	Dec15'62-'65	

BOND. DEBT Apr 5 26 $3,234,500
Sinking fund 500,937
Assessed value, real 39,892,700
Assessed value, personal 6,383,900
Other assessable property 119,979
Total value 1926 (act. val.) 46,396,579
Total tax (per $1,000) 1926 $31.30
Population 1910, 15,070; 1920, 22,019
z INT. at Bloomfield Nat. Bank: *a* At Fidelity Trust Co., Newark: *At U. S. Mtge. & Trust Co., New York.

BOGOTA.
This borough is in Bergen Co.
Sewer Extension Bonds.

5s '15	---	$12,000	Dec 1 '26-'29	
4½s	---	28,000		

Fire Bonds 4½s $4,250
Park Bonds 5½s 5,000
School bonds 5s 2,000
School Bonds 5s 21,400
School Bonds 4½s 94,500

Public Impt. Bonds.

4½s'25	M-N	$196,000	Nov 1'26-'48	

NET DEBT Dec 31 1925 $429,835
Assess. val. real 6,366,800
Assess. val. personal 969,600
Ass'd val. 2d class RR prop 16,943
Less exemptions 212,410
Net value taxable 1926 7,140,933
Total tax rate (per $1,000) '26 $58.80
Population 1910, 1,125: 1920, 3,906

BOGOTA SCHOOL DISTRICT.
This district (P. O. Bogota) is in Bergen County.
School Bonds.

4½s	---	$48,000	
4.40s	---	44,000	
5s	---	75,000	
5s	---	1,500	
5s	---	11,250	
6s	s-a	86,000	

4½s'23	A-O	8,000	Apr 1 '27-'28	
		227,500	Apr 1 '29-'63	

BOND. DEBT Dec. 31 '23 $511,250
Sinking fund 9,556
Total assessed value 1923 5,250,000
INT. on bonds of 1923 at the office of the Custodian of School Moneys

BOONTON.
This town is in Morris County.

5s '18	J-D	$10,000	June 1 '27-'2*	
		120,000	June 1 29-'48	

Street Improvement and War Memorial Bonds.

4¼s '24		$55,000r*	Nov 1 '27-'37	
	M-N	6,000r*	Nov 1 1938	
		5,000r*	Nov 1 1939	

Water Bonds.

5s '22	M-S	$52,000	Mar 1 '27-'39	
		60,000	Mar 1 '40-'59	
		1,000	Mar 1 1960	

Fire Apparatus Bonds.

5s '23	J-J	$12,000r*	July 1 '27-32	
		1,000	July 1 1933	

BOND. DEBT Dec. 31 '25 $127,000
Sinking funds 28,034
Assess. val. real estate 4,299,650
Assess. val. personal 762,050
2d Class RR. property 38,510
Less exemptions 818,700
Net taxable value 1926 4,957,510
Total tax rate (per $1,000) '26 $49.20
Population 1910, 4,930; 1920, 5,372
INT. on 5s of 1922 and 4¼s of 1924 at U. S. Mtge. & Trust Co., N. Y.

BOONTON SCHOOL DISTRICT.
This district (P. O. Boonton) is in Morris County.

5½s'21	J-D	$88,000r*	Dec 1 '26-'47	
		1,000r*	Dec 1 1948	
		42,000r*	Dec 1 '26-'46	
5½s'21	J-D	12,000r*	Dec 1 '47-'50	
		1,000r*	Dec 1 1951	
5½s'21	J-D	23,000r*	Dec 1 '26-'48	
		22,000	June 1 '27-'37	
5s '23	J-J	39,000	June 1 '38-'50	
		1,000	June 1 1951	

BOND. DEBT Apr 21 '26. $283,500
Assessed valuation 1923 5,065,254
INT. at the Boonton National Bank, Boonton.

BORDENTOWN.
This city is in Burlington County
Date of charter Feb. 13 1849.
Funding Water Bonds.

*a*s '04	M-S	$85,000c	Sept 1 1934	

Water Improvement Bonds.

5s '25	J-D	$20,000	1926-1945	

Funding Sewer Bonds.

*a*s '09	M-S	$50,000c	Sept 1 1929	
*a*s '10	J-J	70,000c	Jan 1 1940	
*a*s '10	A-O	25,000c	Oct 1 1940	
*a*s	J-D	5,000r	Dec 1 '26-'30	

Street Improvement Bonds.

5s '25	J-D	$24,000	1933-1940	

GROSS DEBT Dec 31 '25 $549,100
Water debt (incl.) 114,300
Floating debt (incl.) 72,800
Sinking funds 78,360
Assess. val. real 2,128,550
Assess. val. personal 523,853
Second class RR property 11,524
Less exemptions 111,500
Net taxable value, 1926 2,552,427
Total tax rate (per $1,000) '26 $51.80
Population 1910, 4,250; 1920, 4,371

BOUND BROOK.
This borough is in Somerset Co Inc. Mch. 31 1891. Pop'n '10, 3,970; 1920, 5,906.
Paving Bonds.

4½s'16	M-N	$2,000	1932	
6s '24	J-J	3,000	1927-1929	

Fire Engine Bonds.

5s	M-S	$100	1926	

Sewer Assessment Bonds.

5s '23	J-J	$18,000	Jan 1 '27-'32	

GEN. BD. DT. Apr 10 '26. $23,400
Floating debt 27,000
Assessed val'n, real estate 4,212,065
Assessed val'n, personal 830,523
Other assessable property 124,291
Less exemptions 28,150
Net val. taxable 1926 5,138,729
Tax rate (per $1,000) 1926 $48.80
INTEREST on school bonds at First National Bank.

BOUND BROOK SCHOOL DIST.
This district is in Somerset County.

4½s	F-A	$34,000c	$2,000 yearly	
4½s'11	F-A	14,000c	Feb 1 '27-'40	
4½s'25	J-J	$12,000c	Jan 1 1927	
		26,000c	Jan 1 '28-'29	
		112,000c	Jan 1 '30-'37	
		105,000c	Jan 1 '38-'44	
		14,000c	Jan 1 1945	

BOND. DEBT Jan 1925 $410,000
Sinking fund 8,355
Total assessed value 1925 4,192,450
INT. at First Nat. Bank of Bound Brook.

BRADLEY BEACH.
This borough is in Monmouth Co.
Improvement Bonds.

6s	---	$250,000		
5s '26	J-D	40,000r*	June 1'28-'37	
		25,000r*	June 1 '38-42	
		4,000r*	June 1 1943	

Beach Front Bonds.

5s '21	---	$48,000	May 1 '27-'38	

Pavilion and Bathing Casino.

5s '25	M-N	$30,000	Nov 1 '27-'31	
		8,000	Nov 1 1932	
		162,000	Nov 1 '33-'50	

Fire Department Bonds.

5s '19	s-a	$8,000	1926-1929	
*a*s	---	10,000		

Funding & Impt. Bonds.

5s '23	---	$15,000	Feb 1 '27-'41	
		4,000	Feb 1 1942	
5s 23	---	9,000	1926-1928	
		40,000	1929-1938	
		54,000	1926-1943	

NET DEBT Dec 31 '25 $97,043
Assess. val. real 6,223,450
Assess. val. personal 497,234
2d class railroad property 20,560
Less exemptions 72,500
Net valuation taxable 1926 6,668,744
Tot. tax rate (p. $1,000) '26 $41.30
Population 1910, 1,807; 1920, 2,307

BRADLEY BEACH SCH. DIST.

5s '23	---	$88,000	June 1 '27-'48	
		25,000	June 1 '49-'53	

BOND. DEBT May 1923. $87,000
Sinking fund 30,000

BRANCHVILLE.
This borough is in Sussex County
Water-Works Bonds.

4½s	---	$27,000	1938	

BOND. DEBT Dec. 31 '25. $30,000
Sinking fund 1,760
Assessed val. real estate 331,600
Assessed val. personal 91,250
2d Class RR property 7,680
Less exemptions 9,000
Net valuation taxable 1926 421,530
Total tax rate (per $1,000) '26 $53.92
Population in 1910, 663; 1920, 588

BRIDGETON.
This city is situated in Cumberland County. Incorp. Nov. 29 1864. A proposition that the Commission form of Government be adopted was defeated on June 19 1923.
Sewer-Disposal Bonds.

4½s'11	J-J	$50,000c	July 1 1941	

Street and Sewer Bonds.

4½s'13	---	15,000	Sept 1 1943	

Water Bonds.

4½s'11	J-J	$75,000c	July 1 1941	
4½s'13	J-J	55,000c	Jan 1 1943	
4½s'16	M-S	16,000c	Sept 15 '26-33	
		2,000c	Sept 15 '34-'35	
4½s'25	M-N	45,000	May 15 '27-42	

Fire Apparatus Bonds.

5s	---	$25,000	

Paving Bonds (*opt. after* 1917)

4s '06	J-J	$10,200r	July 1 1927	

School Bonds.

4½s'12	---	$18,200c	1942	
4½s'22	M-S	12,000	Sept 15 '26-'28	
		174,000	Sept 15 '29-'57	
	15	5,000	Sept 15 1958	
4½s'24	M-S	30,000	1926-1955	

Funding Bonds.

4s '04	J-J	$50,000c	Jan 1 1934	
(Subject to call after Jan. 1 1919)				
4s '09	F-A	$35,000c	Feb 1 1939	
(Subject to call after Feb 1 1924)				

Park Bonds (*opt. after* 1917).

4s '03	J-J	$40,000c	Nov 1 1927	

BOND. DEBT Apr 16 '26 $1,014,946
Water debt (included) 258,200
Sinking fund, general 153,400
Sinking fund, water 195,000
Assess. val., real 10,742,140
Assessed val., personal 3,947,400
2d Class RR. property 131,863
Less exemptions 469,675
Net taxable val. 1926 14,351,728
Total tax (per $1,000) 1926 $39.05
Pop'n 1910, 14,209; 1920, 14,323
INT. payable at City Treas. office.

BURLINGTON.
This city is in Burlington County
Incorp. Mar. 4 1851. Pop'n 1910, 8,336; 1920, 9,049.
Drainage Bonds.

4½s	J-J	$5,000	$500 yearly	
4½s'25	J-D	5,000c	June 1 1931	

Floating Debt Bonds.

4½s'07	J-J	$36,000c	July 1 1937	

Fire-Department Bonds.

4¼s'24	J-D	$22,000r*	June 1 1930	

School Bonds.

4s '05	F-A	$5,250c	Aug 1 1935	
(Subject to call $2,000 yearly 1925.)				
4s '04	M-S	$21,500c	May 1 1934	
(Subject to call $2,000 yearly 1924.)				
4s '99	J-J	$18,500c	1936	
($1,000 yearly.)				
4½s'11	J-J	16,000c	Jan 1 1941	
(Subject to call after 1931.)				
4¼s'24	M-N	18,000r*	May1'27-35	
		24,000r*	May1'36-43	
		2,000r*	May 1 '44	
4¼s'24	M-N	36,000r*	May1 27-44	

Refunding Bonds.

4s '04	M-S	$20,000c	Sept 1 1934	
4½s '12	---	9,500	1942	
4½s'17	J-J	4,000	$2,000 yearly	

Sewer Bonds.

5s '20	M-N	$50,000r*	Nov 1 '26-'50	
		25,000r*	Nov 1 '51-'58	
5s '24	J-J	66,000r*	July 1 '27-'59	
		1,000r*	July 1 1968	

Refunding Water Bonds.

4s '08	J-J	$11,500c	1938	

City-Hall Bonds.

4½s'11	J-J	$35,000c	1946	

Filtration Bonds (*opt. after* 1919)

4s '09	A-O	$25,000r	Oct 1 1939	
4½s	M-N	13,000	$1,000 yearly	

Temporary Impt. Bonds.

5½s'22	J-J	$76,000	Jan 1 1928	
5s '22	J-J	10,000	July 1 1928	
4¼s'24	J-D	104,000r*	June 1 1930	
4¼s'25	M-S	45,000c	Sept 1 1931	

Water Bonds.

5s '22	M-N	$16,000	May 1 '27-'42	
4¼s'25	M-N	10,000c*	May 1 1931	

BOND. DEBT Apr 1 '26 $949,950
Sinking fund 43,253
Assessed val. real 5,237,312
Assessed val personal 1,328,805
2d class RR. property 25,295
Total valuation 1926 6,591,412
Less exemptions 218,890
Net valuation taxable 6,372,522
Total tax (per $1,000) 1926 $49.20
INT. at the Mechanics' National Bank, Burlingame.

BURLINGTON COUNTY.
Mount Holly is the county seat.
Artesian Well Bonds.

4½s'15	J-D	$6,000	Dec 1 1935	

Road-Improvement Bonds.

6s '21	A-O	300,000	Apr 1 '27-'31	
5s '22	M-N	35,000	1931	
5s '22	J-D	150,000r*	June 30 '27-31	
5s '23	A-O	84,000	Apr 1 '27-'32	
		8,000	Apr 1 1933	
5s '23	F-A*	140,000r*	Aug 1'26-'32	
		14,000r*	Aug 1 1933	
5s	M-N	196,000r*	May 1'27-33	
		23,000r*	May 1 1934	

Funding Bonds.

5s '20	J-D	$80,000r*	Dec 1'26-30	

Bridge Bonds.

4½s'14	J-J	$15,000	July 1 1934	
4½s 14	J-D	22,000	Dec 1 1934	
4½s'17	F-A	4,200	Feb 1 '27-'32	
5s '19	J-J	7,000	serially	

Road and Bridge Bonds.

5s'26	M-S	$105,000r*	Sept 1 '27-31	
		80,000r*	Sept 1 '32-35	
		10,000r*	Sept 1 1936	

Asylum Improvement Bonds.

*a*s	J-D	$25,000c	1926-1930	

Hospital Bonds.

4½s'17	F-A	$9,100	Feb 1 '27-'37	

GEN. BD. DT. Dec 31 '25 $1,897,552
Sinking fund 41,852
Assessed val n, real estate 53,388,020
Assessed val'n, personal 10,596,122
2d class RR property 214,086
Less exemptions 2,142,810
Net valuation taxable '26 62,055,418
State & Co. tax (per $M '25 $16.20
Population 1910, 66,565; '20, 81,770
INT. on all bonds at the Union National Bank of Mt. Holly.

BUTLER.
This borough is in Morris County.
Elec. Lt. & Pow. Plant Bonds.

5s	---	$30,000	1945	
5½s'21	J-D	64,000r*	Dec 1 '26-'41	

TOTAL DEBT Dec 31 '25. $321,184
Water debt (incl.) 100,700
Sinking fund 8,798
Assess. val., real estate 1,879,410
Assess. val., personal 500,550
Second class RR. property 15,341
Less exemptions 79,900
Net taxable value 1926 2,315,431
Tax rate (per $1,000) 1926 $53.00
Population 1910, 2,265; 1920, 2,886
INT. on 5½s of 1921 at the First National Bank, Butler.

BUTLER SCHOOL DISTRICT.
This district (P. O. Butler) is in Morris County.
School Bonds.

4½s'22	M-S	$85,000	Sept 1 '26-'42	
5s	---	40,000		
4½s	---	36,000		

BOND. DEBT May 13 '24 $170,000
Floating debt (add'l) 4,000
INT. payable at the First National Bank, Butler.

CALDWELL.
This borough is in Essex County.
Sewer.

5s '13	A-O	$54,000c	1926-1943	
*a*s '16	---	8,000	1926-1933	
5s' 25	A-O	19,000	Apr 1 '26-'44	

Water Bonds.

4s '02	J-J	$20,000c	July 1 1932	
4½s'09	J-J	5,000c	Jan 1 1929	
5s '25	A-O	14,000	Apr 1 '27-'40	

Fire House Bonds.

4½s'09	J-J	$5,000c	Jan 1 1929	

BOND. DEBT Apr 16 '26. $86,000
Water debt (incl.) 39,485
Assessment debt (add'l) 22,137
Sinking fund 20,544
Assessed valuation, real 5,773,600
Assessed val., personal 583,300
Second class RR property 14,680
Less exemptions 15,000
Net value taxable 1926 6,356,580
Total tax rate (per $1,000) '26 $43.20
Population 1910, 2,236; 1920, 3,993
INT. at Caldwell Nat. Bank.

CALDWELL SCHOOL DISTRICT.
This district (P. O. Caldwell) is in Essex County.

*a*s	---	$375,000	

BOND. DEBT ---------- (?)

CAMDEN.
This city, which is in Camden County, in March 1899 annexed the town of Stockton. The city was incorporated Feb. 14 1828. The people on March 6 1923 favorably voted a proposal to supplant the Government of Mayor and Council with a commission composed of five members. Population 1910, 94,538; 1920, 116,309. All bonds are coupon in form, with privilege of registration as to principal and interest.
Public Improvement Bonds.

4¼s'24	F-A	$736,000	Aug. 1 '27-'58	
		120,000	Aug. 1 '59- 63	
		14,000	Aug 1 1964	
4¼s'25	M-N	351,000c	Nov 1 '26-'64	
		3,000c	Nov 1 1965	

City Machine Shop Bonds.

4s '17	J-D	$10,500	June 1 '27-'47	

Bridge Bonds.

4½s'18	M-S	$22,000	1926-1948	

Dock and Wharf Bonds.

4½s'10	M-N	$64,000	May 2 1930	
4s '10	M-N	40,000	May 2 1940	
4s '13	M-S	18,000	Feb 1 1963	
4s '12	F-A	65,000	Aug 1 1942	
4½s'14	J-J	20,000	Jan 1 1939	
4s '15	F-A	5,000	Feb 1 1945	

Bounties Loans.

4s '98	J-J	$9,000	July 1 1928	

Refunding Water Bonds.

4½s'12	J-J	$48,000	July 1 1942	
4s '17	J-D	14,000	June 1 '27-'57	

Hospital Bonds.

4½s'07	M-S	$50,000	Sept 1 1937	
4s '13	M-S	25,000	Sept 1 1933	
4½s'22	A-O	22,000	Oct 1 '26-'47	

CAMDEN *(Concluded).*

School Bonds.

4½s	'98	A-O	$1,000		$250 yearly
4s	'04	J-J	90,000	Jan	1 1934
4s	'04	J-J	125,000	July	1 1934
4s	'07	F-A	200,000	Feb	1 1937
4s	'09	F-A	40,000	Aug	1 1939
4½s	'10	J-D	80,000	June	1 '40
4½s	'13	A-O	200,000	Apr	1 1943
4½s	'13	M-S	30,000	Sept	1 1933
4½s	'15	J-J	100,000	July	1 1945
4s	'16	M-N	10,000	Nov	1 1946
4s	'17	F-A	200,000	Feb	1 1947
4s	'18	F-A	154,000	$7,000	yearly
4½s	'18	F-A	230,000	$10,000	yearly
5½s	'21	F-A	93,000	Aug	1 '26-'56
			20,000	Aug	1 '57-'61
			576,000	May	1 '27-'44
4½s	'22	A-O	279,000	May	1 '46-'55
			3,000	May	1 1955
			144,000	Sept	1'26-33
4½s	'23	M-S	551,000	Sept	1'34-62
			18,000	Sept	1 1963
			289,000c	Nov	1 '26-'42
7½s	'25	M-N	288,000c	Nov	1'43-'58
			9,000c	Nov	1 1959

Memorial Hall Bonds.

4½s	'21	J-D	$12,500	Dec	1 '26-'50
4½s	'22	M-N	33,000	May	1 '27-'59

Re-paving Bonds.

4s	'98	A-O	$200,000	Apr	1 1928
4s	'99	M-S	50,000	May	1 1929
4s	'00	M-N	35,000	May	1 1930
4s	'03	J-D	75,000	June	1 1933
4s	'06	F-A	38,000	Aug	1 1936
4½s	'15	J-J	50,000	July	1 1945
4½s	'15	A-O	20,000	Oct	1 1945

Funding Sewer Bonds.

4s	'17	J-D	$92,000	June	1 '27-'57

Funding.

3½s	'04	M-N	$16,000	May	2 '27-'34
3½s	'05	J-D	20,000	Jan	1 1935

Refunding.

4s	'02	J-D	$70,000	June	1 1932
3½s	'02	J-D	13,000	Dec	1 1932
4s	'06	A-O	124,000	Apr	1 1936
4½s	'10	J-D	210,000	June	1 1941

Charities Building Bonds.

4½s	'22	M-N	$11,000	May	1 '27-'48

City-Hall Bonds.

4s	'07	J-J	$13,000	July	1 1927
4s	'08	A-O	10,000	Oct	1 1938
4s	'13	J-J	10,000	July	1 1948
4s	'14	F-A	5,000	Feb	2 1939
4s	'14	A-O	3,000	Oct	1 1939

Street-Improvement Bonds.

4s	'17	A-O	$11,000		1927-1947
4½s	'18	A-O	49,000		1926-1938
5½s	'21	F-A	34,000	Aug	1'26-27
			234,000	Aug	1'28-46
4½s	'23	M-S	308,000	$18,000	yrly.

Refunding City-Hall Bonds.

4s	'02	J-D	$63,000	Dec	1 1932

Refunding Fire-House Bonds.

3½s	'07	J-J	$20,000	Jan	1 1937
4s	'09	A-O	14,000	Oct	1 1929

Sewage-Disposal Bonds.

4s	'15	J-J	$10,000	July	1 1965

Floating Debt Bonds.

4s	'84	J-J	$34,000	Jan	1 1934
4s	'02	J-D	70,000	June	1 1932
4½s	'07	M-S	135,000	Sept	1 1937
4½s	'08	J-D	350,000	June	1 1928
4s	'12	M-S	65,000	Sept	1 1937
4s	'13	F-A	100,000	Aug	1 1943
4½s	'14	A-O	300,000	Oct	1 1944
4s	'11	J-D	150,000	June	1 1941
4s	'17	M-N	30,000	Nov	1 '26-'37
4s	'17	M-N	30,000	$2,500	ann.

Sewer Bonds.

4½s	'18	M-S	$66,000		1926-1958
5½s	'21	F-A	198,000	Aug	1 '27-'59
4½s	'23	M-S	116,000	Sep	1 '26'54
			35,000	Sep	1 '55'61

Paving Bonds.

4½s	'07	M-S	$150,000	Sept	1 1927
4½s	'12	J-J	60,000	July	1 1932
4½s	'13	M-S	90,000	Sept	1 1933
4½s	'14	J-D	125,000	June	1 1934

Fire-Department Bonds.

4s	'04	J-J	$25,000	July	1 1934
4½s	'08	J-D	25,000	June	1 1928
4s	'09	A-O	20,000	Aug	1 1939
4s	'11	J-D	25,000	Dec	1 1931
4s	'13	A-O	25,000	Apr	1 1933
4½s	'15	M-N	75,000	May	1 1935
4½s	'15	M-N	10,000	May	1 1935
4s	'18	A-O	4,500		1926-1928
4½s	'18	A-O	39,000		1926-1938
4½s	'20	J-D	7,000	$500	yearly
4½s	'22	A-O	18,000	May	1 '27-'32

Park Bonds.

4s	'04	J-J	$90,000	July	1 1929
3½s	'06	F-A	22,000	Aug	1 1931
4½s	'07	F-A	15,000	Aug	1 1932
4s	'08	F-A	10,000	Aug	1 1938
4s	'09	F-A	5,000	Feb	1 1939
4s	'09	F-A	25,000r	Aug	1 1934
4s	'10	s-a	10,000	Aug	1 1935
4s	'12	J-D	10,000	June	1 1937
4½s	'14	F-A	75,000	Feb	2 1939
4½s	'15	F-A	100,000	Feb	1 1940
4½s	'15	J-J	50,000	July	1 1940
4s	'17	J-J	21,000	$500	yrly.
5½s	'21	F-A	30,000	Aug	1'27-41
			60,000	Aug	1'42-61
4¼s	'24	M-S	144,000	Sept	1 '26-'73
			2,000	Sept	1 1974

Fire and Police Bonds.

4½s	'08	J-D	$50,000	June	1 1938
4s	'09	J-D	30,000	June	1 1939
4½s	'15	J-J	5,000	July	1 1945
4s	'16	J-J	2,000	Jan	1 1946
4s	'18	J-D	9,200		1926-1948

Police Stable Bonds.

4s	'21	A-O	$9,000		$600 yearly
4½s	'22	M-N	8,500		$500 yearly

Water Bonds.

4s	'04	J-J	$170,000	July	1 1934
4½s	'08	J-D	85,000	June	1 1938
4s	'09	A-O	28,000r	Aug	1 1939
4s	'11	F-A	15,000	Aug	1 1941
4s	'13	A-O	5,000	Oct	1 1943
4½s	'15	M-N	50,000	May	1 1945
4½s	'18	M-S	91,000		1926-1938
4½s	'22	A-O	18,000	May	1 '27-'32
			112,000	May	1 '33'60
			3,000	May	1961
4¼s	'24	M-S	190,000	Sept	1 '26-'63
			5,000	Sept	1 1964
4½s	'25	M-N	36,000c	Nov	1 '26-'29
			350,000c	Nov	1 '30-'64
			4,000c	Nov	1 1965

Harbor Impt. Bonds.

5½s	'21	F-A	$192,000	Aug	1'26-41
4½s	'22	A-O	$32,000	Oct	1 '26-57

STOCKTON.

Refunding Bonds.

3½s	'05	M-S	34,200	Sept	1 1935
3½s	'06	M-S	30,000	Sept	1 1936
4s	'07	F-A	12,000	Aug	1 1937
4s	'08	A-O	37,000	Oct	1 1938

TOT. BD. DT. Jan 1 '26 $12,780,315
Water bonds (included) 1,840,200
Sinking fund 3,165,236
NET BOND. DEBT 7,774,879
Floating debt (add'l) 3,505,000
TOTAL DEBT 11,279,879
Assess. val. real es. 156,621,245
Assess. val. personal 19,511,575
Total valuation 1926 176,132,820
Tax rate (per $1,000) 1926 $29.00
INT at City Treasurer's office.

CAMDEN COUNTY.

Camden is the county seat

Road, Bridge & Building Bonds.

4¼s	'24 M-N	$140,000r*	Nov 1 '27-'33
		26,000r*	Nov 1 1934
		210,000r*	Nov 1 '35-'41
		29,000r*	Nov 1 1942

***Tuberculosis Hospital Bonds.**

4½s	'14	J-D	$52,500	June	1 1939
4s	'13	J-J	11,000	July	1 1933
4½s	'15	J-J	20,000	July	1 1945
4s	'17	F-A	5,000	Feb	1 '27-'36

***Asylum-Improvement Bonds.**

4½s	'15	M-N	$50,000	May	1 1935

Pike Bonds.

4½s	'14	J-D	$13,000	June	1 1934

Road & Bridge Bonds.

4¼sg	'25	J-D	$50,000r*	June 15 '27-31
			96,000r*	June 15 '32-39
			11,000r*	June 15 1940

Alms House Impt. Bonds.

4½s	'15	M-N	$8,000	May	1 1930
4s	'17	F-A	2,000	Feb	1 '27-'28
			7,200	Feb	1 '29-'33

***Improvement Bonds.**

5½s	'20	A-O	$97,000	Oct	1 1926
4¼s	'26	A-O	658,000	Apr	1 '28-41
			1,105,000	Apr	1 '42-58
			54,000	April	1 1959

Almshouse & Highway Bonds.

6s	'21	F-A	$90,000	Aug	1 1927

*** Road-Improvement Bonds.**

4s	'06	M-N	$18,000	Nov	1 1926
4½s	'08	F-A	29,600	Aug	1 1938
4½s	'08	M-N	41,000	May	1 1928
4½s	'10	A-O	67,000	Apr	1 1935
4½s	'11	M-N	32,000	Nov	1 1931
4½s	'14	M-S	65,000	Mar	1 1944
4s	'17	F-A	20,000		1926-1929
4s	'17	F-A	12,000	Feb	1 '30-'31
			6,500	Feb	1 1932
4½s	'22	F-A	5,000	Aug	1 '26-'27
			22,500	Aug	1 '28-'42

Bridge Bonds.

4s	'13	J-J	$10,000	July	1 1943
5s	'14	M-N	14,000	Nov	1 1934
4½s	'13	A-O	75,000	Oct	1 1933
4½s	'15	M-N	16,000	May	1 1935
4½s	'16	M-N	14,500	May	1 1936
4½s	'22	M-N	15,300	May	15 1928

Court-House Bonds.

4s	'04	J-J	$700,000r*		Jan 2 '44

Temporary Impt. Bonds.

4½s	'22	s-a	$102,000	Apr	1 1928

County Building Bonds.

4½s	'22	F-A	$63,000r*	Aug	1'26-'46
			2,000r*	Aug	1 1947
4½s	'24	J-J	600,000r*	July	1 '27-'38
			300,000r*	July	1 '39-'43
			840,000r*	July	1 '44-'55
			150,000r*	July	1 '56-'57
			6,000r*	July	1 1958

TOT. BD. DT. Jan 1 '26 $5,918,395
Temporary debt (incl.) 340,552
Assessed valuation, 1926—
Real estate 265,559,373
2d class RR. property 6,504,803
Personal estate 32,876,732
Less exemptions 5,193,400
Net taxable value 1926 268,436,105
State & co. tax (per $1,000) '26 $4.08
Pop'n 1910, 142,029; 1920, 190,508
* Coupon or reg., at holders' opt.
INT. at U. S. Mtg & Tr. Co., N. Y

CAPE MAY.

This city is in Cape May Co. Inc. Mar. 3 1875. Commission government adopted Sept. 14 1915. City Manager Govt. adopted March 24 1925—V. 120, p. 1650.

5s	'06	---	$20,000	May	1 1936

Water and Sewer Bonds.

5s	'08	M-N	$104,000c	May	1 1938
5s	'05	A-O	30,000c	Apr	1 1935
5s	'12	A-O	58,000c	Apr	1 1942

Funding Bonds.

5s	'07	---	$40,000c	May	1 1937

General-Improvement Bonds.

5s	'04	J-D	140,000c	June	1 1934
5s	'09	s-a	50,000c	June	15 1939
5s	'14	J-D	16,500	Dec	1 1944
5s	'15	M-S	86,000c	Mar	1 1945
4½s	'19	A-O	24,000	Apr	15 '27-'38

Paving Bonds.

4½s	'20	---	$45,000		1940
5s	'20	---	18,500		

($1,500 yearly until Dec. 1926, $1,000 yearly thereafter.)

5s	'22	---	$30,000		1926-1935
			21,000		1936-1942

Convention Hall Bonds.

4½s	'17	A-O	$33,000c	$3,000	yearly
4½s	'17	M-S	7,000c	Sept	1 1937
5s	'20	---	7,500	Dec	30 1938

Sewer Bonds.

5s	'05	A-O	$24,000c	Oct	20 1935

Refunding & Impt. Bonds.

5s	'13	J-D	$20,000	Dec	1 1943

Sewer, Boardwalk & Funding.

5s	'10	A-O	$30,000c	Apr	20 1940

Bulkhead & Boardwalk Bonds.

5s	'20	---	$60,000	$3,000	yearly

Jetty Bonds.

5s	'25	A-O	$30,000	Oct	1 '26-'45

Refunding Bonds.

4s	'99	A-O	$17,000c	Oct	1 1929
4½s	'17	M-S	52,000c	Mar	1 '27-'52

School Bonds.

4½s	'17	---	$8,000	Sept	1 1937
4½s	'00	---	10,000	$1,000	yearly
4½s	'17	---	54,000	$2,000	yearly

Water Bonds.

4½s	'17	---	$7,000	Aug	1 1937

NET DEBT May 1 '26 $588,244
Assess. val., real estate 7,301,432
Assess. value, personal 456,152
2d Class RR. property 137,006
Less exemptions 38,500
Net val. taxable, 1926 7,856,091
Total tax rate (per $1,000) '26 $43.60
Population 1910, 2,471; 1920, 2,9[illegible]
INT. at Security Trust Co. and Merchants' Nat. Bank, Cape May.

CAPE MAY COUNTY.

Cape May C. H. is the county seat

Road Bonds.

4½s	---		$3,000		1926
4½s	'12	M-S	6,000c		1926-1937
4½s	---		62,500		1944
5s	'14	M-N	20,000	Nov	2 1944
5s	---		20,000		1945
5s	'15	M-S	25,500	Sept	1 1945
5s	'15	A-O	54,000	Oct	1 1945
5s	'16	---	109,000		1946
5s	'16	A-O	21,000	Oct	2 '26-'28
			8,000	Oct	2 1929
5s	'17	M-N	12,000c	Nov	1 '26-'37
	'18	J-J	12,000c	Jan	1 '27-'30
			20,000c	Jan	1 '31-'40
4½s	'24	A-O	255,000r*	Oct	15 '26-'42
			11,000r*	Oct	15 1943

Turnpike Bonds.

5s	---		$2,000		1926-1927
4½s	'11	J-D	70,000c	Dec	1 1941

Bridge Refunding Bonds.

5s	'24	M-N	$21,000	May	15 '27-'33
			40,000	May	15 '34-'53

Improvement Bonds.

4¼s	'26	J-J15	$100,000	Jan	15 '27-'31
			275,000	Jan	15 '32-'42
			15,000	Jan	15 1943

Bridge Bonds.

4½s	---		$10,000		1926-1935
4½s	'12	J-D	37,500c	June	1932
4½s		J-J	20,500	Jan	1 1943
5s	---		32,000		1945
5s	'16	A-O	9,000	Oct	2 '26-'34
s	'17	F-A	64,000	Feb	1 '27-'34
			6,000	Feb	1 1935
	---		150,000	Dec	15 '26-'50
			4,000	Dec	15 1951

Bird Ave. Pavement Bonds.

s	---		$19,000	Dec	15 '26-'44
			500	Dec	15 1945

BOND. DEBT Dec 31 '25 $1,632,933
Sinking fund 214,466
Assessed value, real 83,794,916
Assessed value, personal 4,984,616
2d class railroad property 651,804
Less exemptions 275,805
Net value taxable 1926 89,156,251
State & co. tax rate (per $1,000) 1926 $9.74
Population 1910, 19,745; '20, 19,460
INT. at First Nat. Bank, Ocean City.

CARLSTADT.

This borough is in Bergen County. Inc. June 1904.

Street-Improvement Bonds.

4½s		Mar	$30,000c		1928

Sewer Bonds.

4½s		Aug	$80,000c		1939

Funding Bonds.

6s	'21	M-N	$12,000	July	1 '27-'30
			2,500	July	1 1931

BOND. DEBT Dec 31 '25 $127,500
Sinking fund 57,788
Assessed val., real 2,942,875
Assessed val., personal 577,075
Ass'd val. 2d class RR. prop. 1,960
Less exemptions 124,900
Net value taxable 1926 3,397,010
Total tax (per $1,000) 1926 $51.40
Population 1910, 3,807; 1920 4,472
INTEREST at Nat. Park Bank, N. Y., and at Carlstadt Nat. Bank.

CARLSTADT SCHOOL DIST.

This district is in Bergen County.

BOND. DEBT May 21 '26					$51,500
Floating debt (add'l)					32,500
Total assess. val. 1926					3,393,000
Sch. tax (per $1,000) 1926					$2.50
Population (est.)					5,000

CARTARET.

This borough is in Middlesex Co.

Public Improvement Bonds.

4½s	'25	J-J	$80,000r*	Jan	1 '27-'46
			45,000r*	Jan	1 '47-'55

BOND. DEBT May 20 '26 $139,000
Assessment debt (add'l) 39,095
Floating debt (add'l) 135,800
Assessed value, real $7,962,818
Assessed value, personal 3,416,474
Second class railroad prop. 277,057
Less exemptions 74,285
Net value taxable 1926 11,582,064
State & Co. tax (per $1,000) '26 $53.30
INT. at Cartaret Trust Co., Cartaret.

CARTARET SCHOOL DISTRICT.

This district is in Middlesex Co.

5s	'24	J-J	$175,000r*	July	1 '27-'51
			88,000r*	July	1 '52-'62
			1,000r*	July	1 1963
5s	'24	J-J	36,000r*	July	1 '27-'62

BONDED DEBT (?)
INT. at the First National Bank, Cartaret.

CEDAR GROVE TWP. SCH. D.

This district is in Essex County.

BOND. DEBT Apr 15 '26					$24,000
Sinking fund					9,340
Total assessed val. 1925					1,700,060
School tax (per $1,000) 1924					$22.70

CENTER TOWNSHIP.

This township is in Camden Co.

Improvement Bonds.

5½s	'15	J-D	$101,000	June	1 '30 & '35

BOND. DEBT Apr 1 1925 $118,000
Assessed value, real estate 4,502,230
Assessed value, personal 236,900
Second class railroad prop. 8,363
Less exemptions 123,850
Net value taxable, 1926 4,623,643

CHATHAM.

This borough is in Morris County Incorporated 1897.

Water & Light Impt. Bonds.

5s	'14	M-N	$31,000r	May	1 1934

Light Refunding Bonds.

5s		J-J	$11,000r		1926-1936

Municipal Building Bonds.

4s		A-O	$11,000r		1926

Power Plant Bonds.

6s		J-J	$3,000r		1926

Sewer Bonds.

4½s		J-D	$35,000r		1939

Refunding Water Bonds.

4½s	'17	J-J	$2,000c	July	1 6927
			25,000c	July	1 '28-'37

BOND. DEBT May 1926 $129,000
Water debt (incl.) 46,500
Sinking fund—General 38,777
Water 8,310
Assessed val., real 2,929,175
Assess. val. personal 333,700
Second class railroad prop. 60,000
Less exemptions 99,800
Net taxable value 1926 3,223,941
Tax rate (per $1,000) 19 6 $60.20
Population 1910, 1,574; 1920 2,421
INT. at Summit Tr. Co., Summit.

CHATHAM SCHOOL DISTRICT.

This district (P. O. Chatham) is in Morris County.

School Bonds.

4½s	'22	M-S	$180,000c		$4,000 yrly.
4½s		---	34,000c		$2,000 yrly.
4½s		---	8,000c		1949

BOND. DEBT Mar 1 '25 $227,000
Assess. val. 1925 3,074,241
Sch. tax rate (per $1,000) '25 $25.80
Population 1925 (est.) 3,000
INT. at the U. S. Mtge. & Trust Co., New York.

CHESTER TOWNSHIP.

This township (P. O. Maple Shade) is in Burlington County.

Improvement Bonds.

5½s	'25	F-A	$40,000c*	Aug	1 1931

TOTAL DEBT Nov 1 1925 $496,528
Water debt (inclusive) 383,000
Assessment debt (incl.) 65,000
Assess. val., real estate 2,717,570
Assessed val., personal 220,604
2d class railroad property 4,797
Less exemptions 147,225
Net valuation taxable 1926 2,795,746
Total tax rate (per $1,000) '26 $57.60
INT. at the Moorestown Trust Co., Moorestown.

CHESTER TOWNSHIP SCH. D.

This district (P. O Maple Shade) is in Burlington County.

School Bonds.

4½s	'13	J-D	$55,000	Dec	15 '26-'40
4¾s	'19	M-S	24,000c	Sept	15 '26-'49

BOND. DEBT Apr 17 '26 $78,500
Total assess. val. 1926 (abt. 60% actual) 2,795,746
Sch. tax rate (per $1,000) '26 $24.60
Population (est.) 5,000

CINNAMINSON TWP. SCH. DIS.

This district (P. O. Riverton) is in Burlington County.

School Bonds.

4½s	'22	M-S	$21,000c	Sept	15 '26-'32
			20,000c	Sept	15 '33-'37

BOND. DEBT Apr 13 '26 $41,000
Tot. assess. val. '25 1,300,000
Sch. tax rate (per $1,000) '25 $15.20
Population, 1924 (est.) 1,400
INT. payable at the Cinnaminson National Bank, Riverton.

CLIFFSIDE PARK.

This borough (P. O. Cliffside) is in Bergen County. Pop'n 1910, 3,394; 1920, 5,709.

Sewer Bonds.

5s		---	$27,000		1926-1928

Funding Bonds.

5s	'15	M-S	$14,000c	Mar	1 '27-'28

(See V. 100, p. 919, for maturity)

Street and Sewer Bonds.

5½s	'18	M-S	$24,000	Mar	1 '27-'34

Public Improvement Bonds.

5s	g '23	J-J	$7,000	Jan	1 1927
			18,000	Jan	1 '28-'29
			70,000	Jan	1 '30-'36
			9,000	Jan	1 1937

BOND. DEBT Dec 31 '25 $138,000
Assess. debt (additional) 131,000
Other debt (additional) 750,996
GROSS DEBT 1,019,996
Sinking fund 84,945
Assess. value, real estate 6,684,555
Assessed val., personal 849,022
Less exemptions 170,175
Net taxable value, 1926 7,363,402
Tax rate (per $1,000) 1926 $69.10
INT. on 5½s of 1918 payable at the Edgewater Trust Co., and on bonds of 1923 at the Cliffside Park National Bank.

CLIFFSIDE PARK SCHOOL DIST

5s	'10	J-J	$70,000	Jan	1 '33-'50
5s	'15	M-S	102,000c	Mar	1 '38-'45

BOND. DEBT Dec 31 '25 $269,000
Floating & temp. dt. (add'l) 750,995
Sinking fund 84,945
Total assessed val. 1925 5,299,776

CLIFTON.

This city (formerly Acquackanonk Township) is in Passaic County and was incorp. as a city on May 1 1917. Pop'n 1910, 1,869; 1920, 26,470.

School Bonds.

4½s	'03	M-N	$18,000	May	1 '27-'44
			500	May	1 1945
4½s	'06	M-N	3,000	May	1 '27-'29
			500	May	1 1930
			1,000	May	1 1931
4½s	'07	M-Nx	8,000	May	1 '32-'35
			1,400	May	1 1936
4½s	'06	M-N	19,000c	June	1 '27-'45
4½s	'06	M-N	5,000		1926-1930
4½s	'07	M-N	5,000	May	1 '27-'31
5s	'08	J-Jx	5,000	July	1 '27-'28
			2,500	July	1 1929
			1,000	July	1 1930
			12,000	July	1 '31-'36
			14,000	July	1 '37-'43
			1,000	July	1 1944
4½s	'10	M-Nx	20,000	May	1 '27-'36
			40,000	May	1 '31-'40
			16,000	May	1 '41-'48
4½s	'12	M-Nx	50,000	May	1 '27-'51
			1,500	May	1 1952
4½s	'14	M-Nx	90,000	May	1 '27-'44
5s	'19	J-J	45,000	Jan	1 '27-'41
			28,000	Jan	1 '42-'48
			1,000	Jan	1 1949
5s	'21	J-D	20,000c	Dec	1 '26-'27
6s	'21	J-D	374,000c	Dec	1 '28-'61
			93,000	June	1 '27-'57
			12,000	June	1 '58-'60
4½s	'25	A-O	851,000	Oct	1 '26-'62
			24,000	Oct	1 1963

CLIFTON *(Concluded)*—

Sewer Bonds.

5s	'19	F-A	a$20,000	Feb 1	'27-'46
6s	'21	J-J	50,000	July 1	1927
4¼s	'22	J-D	a543,000	June 1	1928

Municipal Bldg. Bonds.

4½s	'15	F-A	a$30,000	Feb 1	1945

Water Bonds.

5s	'24A-O		$222,000r*	Apr 1	'27-'63
		a	3,000r*	Apr 1	1964
5s	'25	M-N	653,000	Nov 1	1931

Improvement Bonds.

5s	'24A-O		$168,000r*	Apr 1	'27-'50
		a	5,000r*	Apr 1	1951

Funding (Trunk Sewer).

4½s	'15	F-A	a$131,000	Feb 1	1945

TOT. BD. DT. Dec 31 '25	$4,536,400
Water debt (incl.)	884,000
School bonds (incl.)	1,746,400
Assess. val., real	33,783,625
Assess. val., personal	5,538,175
Second class RR. property	56,788
Net value taxable 1926	39,378,588
Tax rate (per $1,000) 1926	$32.50

x INT. at Citizens' Trust Co. of Paterson, on bonds marked (*a*) at the Clifton Trust Co., Clifton, on others at the City Treasurer's office, at State Treasurer's office, Trenton.

CLOSTER SCHOOL DISTRICT.

This district (P. O. Closter) is in Bergen County.

School Building Bonds.

5s	'07	---	$4,000	Jan 1	'27-'28
			3,000	Jan 1	'29-'31
			1,500	Jan 1	1932
5s	'12	---	9,000	Jan 1	'27-'32
5s	'22	---	12,000	July 1	'27-'30
			49,500	July 1	'31-'41
			2,000	July 1	1942

BOND. DEBT Feb 1 '26	$81,000
Assessed valuation 1926	2,750,000
Sch. tax rate '26 (per $1,000)	$18.98
Population (est.)	2,000

COLLINGSWOOD.

This borough is in Camden County. Commission gov't adopted Nov. 6 1917. (V. 105, p. 1912). Population 1910, 4,795; 1920, 8,714.

General Impt. Bonds.

4¾s	'25	A-O	$180,000c*	Oct 1	'27-'38
			19,000c*	Oct 1	1939
			20,000c*	Oct 1	1940

Water Bonds.

4½s	'25	A-O	$534,000c		1927-1965

Funding Bonds.

5s		A-O	$25,000c	Apr 1	1931
4¾s		A-O	219,000c		
5s		A-O	51,000c		

Street Bonds.

4s		J-D	$1[illegible],000c	Dec 1	1934
4½s	'11	J-D	50,000c	Dec 1	1941
5½s		F-A	213,000	Aug 1	1930

Sewer Bonds.

5½s	'22	F-A	$240,000	Aug 1	1928

BOND. DEBT Apr 22 '26	$375,254
Assessment debt (add'l)	382,025
Floating debt	49,900
Sinking fund	140,054
Assessed val. real	13,755,100
Assess. val. personal	1,091,478
Other assessable property	216,400
Assess. val. '26 (50% act.)	15,062,978
Tax rate (per $1,000) 1926	$31.40

INT. at Camden Safe Deposit & Tr. Co., Collingswood Nat. Bank and Hanover Nat. Bank, New York.

CRANFORD TOWNSHIP.

This township is in Union County Inc. 1871. Population 1920, 5,986.

Road Improvement Bonds.

5½s	'22	---	205,000	00 July 1	1927

BOND. DEBT Dec 31 '25	$98,150
Assessment debt (add'l)	420,295
Other debt (add'l)	121,971
Sinking funds	202,275
Average assess. val. 1925-10	288,312

CRANFORD TWP. S. D. NO. 1.

School Bonds.

4½s	'98	M-S	$2,000	Mar 1	'27-'28
4½s	'03	J-J	6,000	Jan 1	'27-'32
4½s	'13	J-J	35,000	Jan 1	'33 & '43
5s	'13	A-O	80,000	Apr 1	'33 & '43
4½s	'22	J-J	25,000	July 1	'27-'31
			203,000	July 1	'32-'60
			5,000	July 1	1961
5s	'24	J-J	21,000r*	Jan 1	'27-'47
			800r*	Jan 1	1948

BOND. DEBT May 1 '26	$382,800
Sinking fund	58,044
Assessed val. 1926 (about 70% actual)	14,213,811
Sch. tax rate (per $1,000) '26	$1.42

INT. on bonds at the Cranford Trust Co., Cranford.

CUMBERLAND COUNTY.

Bridgeton is the county seat.

Bridge Bonds.

5s	'13	J-J	$25,000c	July 1	1933
5s		J-D	8,000c	June 15	1927
			14,000c	June 15	'28-'29

Road Bonds.

5s	'22	J-D	103,000c	Dec 15	1926
			99,000c	Dec 15	1927
5s	'22	J-D	24,000c	Dec 15	'26-'29
4s		J-D	28,000c	Dec 10	'26-'28
			4,000c	Dec 10	1929
4½s	'24	J-D	56,000c	Dec 10	'26-'29
			168,000c	Dec 10	'30-'43
			10,000c	Dec 10	1944

Building Bonds.

4s	'09	J-J	$120,000c	Jan 2	1939

BOND. DEBT Jan 1 '26	$664,000
Sinking funds	89,665
Assess. val., real estate	40,295,322
Assess. val., personal	10,538,097
2d class RR. property	421,761
Less exemptions	1,783,200
Net tax val. 1926	49,471,980
State&Co. tax (per $1,000) '26	$13.57
Population 1910, 55,153; '20, 61,348	

INT. on bonds of 1924 at Coal & Iron Nat. Bank of New York; at County Treasurer's office.

DEAL.

This borough is in Monmouth County. Inc. 1897. Commission government adopted July 2 1912.

General Improvement Bonds.

4½s	'24	F-A	$88,000r*	Aug 1	'26-'47
			40,000r*	Aug 1	'48-'55

Beach-Improvement Bonds.

4½s	'06	J-J	$129,000c	July 2	1931

Pavement bonds, 4½s	$95,000
BOND. DEBT Jan 31 '26	$352,000
Floating debt (add'l)	37,400
Sinking fund	78,228
Assessed value, real estate	6,630,300
Assessed value, personal	754,850
Tot. ass'd val. '26 (65% act.)	7,369,550
Tax rate (per $1,000) 1926	$26.75
Population 1910, 273; 1920, 420	

INT. payable at Seacoast Trust Co., Asbury Park.

DELAWARE TWP. SCH. DIST.

This district (P. O. Marlton) is in Camden County.

5s	'25	F-A	$4,500	Feb 2	'27-'35
5s	'25	F-A	38,000	Feb 2	'27-'45
			54,000	Feb 2	'46-'63
			1,000	Feb 2	1964
5s	'25	F-A	8,000	Feb 2	'27-'30
			42,000	Feb 2	'31-'44
			1,000	Feb 2	1945

BOND. DEBT Apr 16 '26	$193,500
Floating debt (add'l)	115,000
Tot. ass'd val. '25 (60% act.)	4,700,000
School tax rate (per $1,000) '25	$37.90

INT. at Haddonfield National Bank, Haddonfield.

DELFORD. See Oradell.

DENVILLE TOWNSHIP.

This township (P. O. Denville) is in Morris County.

5s	'24	J-J	$36,000	1926-1934	
			60,000	1935-1944	

BOND. DEBT Apr 13 '26	$96,000
Assess. val., real estate	1,731,216
Assess. val., personal	35,000
Tot. assess. val. '25 (act.)	1,766,216
Tax rate (per $1,000) 1926	$42.20
Population 1925 (est.)	1,200

INT. at the First National Bank of Rockaway.

DOVER.

This town is situated in Morris County. Incorporated April 1 1869.

Water Bonds.

4s	'02	A-O	$70,000c	Oct 1	1932
4s	'01	F-A	34,000c	Aug 1	1931
4½s	'25	M-N	19,000r*	May 1	'27-'35
			30,000r*	May 1	'36-'65

General Bonds.

5s	'13	J-J	$10,000	Jan 1	1928
(Subject to call beginning Jan. 1 '18)					
5 g	'14	A-O	15,000c	Oct 1	1929
(Subj. to call beginning Oct. 1 1919.					

Water Refunding Bonds.

4½s	'22	M-N	$32,000	May 1	'27-'37

GEN. DEBT Dec 31 '25	$790,000
Water debt (included)	240,000
Sinking fund (general)	9,167
Sinking fund (water)	36,666
Assessed value, real estate	5,777,600
Assessed value, personal	1,205,450
Second class railroad prop.	107,516
Less exemptions	45,600
Net taxable value 1926	7,044,966
Total tax (per $1,000) 1926	$49.20
Population 1910, 7,468; 1920, 9,803	

INT. on the water second 4s is payable at Nat. Union Bank, Dover; on the water first 4s (reg.) at State Treasurer school account; on first general bonds at Treasurer's office and Morris County Sav. Bank; second general bonds at Treasurer's office or Citizens' Nat. Bank, Netcong, and on 4½s of 1922 at Treasurer's office, Dover Trust Co. and National Union Bank, Dover.

DOVER SCHOOL DISTRICT.

School Bonds.

4½s	'07	M-N	$18,000c	$1,000	y'rly
4½s	'07	J-D	13,000c	$1,000	y'rly
4½s	'16	A-O	84,000c	$4,000	y'rly
4½s	'26	J-J	105,000	July 1	'27-'61
			16,000	July 1	'62-'65
			3,000	July 1	1966

TOTAL DEBT May 3 1926	$116,000
School tax (per $1,000) 1925	$1.72

INT. at Nat. Union Bank, Dover.

DUMONT.

This borough is in Bergen County.

Borough Bonds.

5s		J-J	$21,000	July	'26-'32

Sewer Bonds.

5s	'25	M-N	$54,000c*	Nov 1	'26-43
			88,000c*	Nov 1	'44-65

Public Improvement Bonds.

5s	'25	M-N	$14,000c*	Nov 1	'26-32
			24,000c*	Nov 1	'33-40

BOND. DEBT Dec 31 '25	$199,000
Assessment debt (add'l)	106,000
Sinking fund	39,509
Assess. val. real estate	3,041,190
Assess. val. personal	593,337
2d class railroad property	46,728
Less exemptions	121,435
Net value taxable, 1926	3,562,820
Tax rate (per $1,000) 1926	$48.70
Population 1910, 1,783; 1920, 2,537	

DUMONT SCHOOL DISTRICT.

5s	'16	M-N	$32,000c	Nov 1	'27-'42
4½	5&6		26,000	Aug	'27-'39

BOND. DEBT June 30 '22	$84,000
Sinking fund	8,593

DUNELLEN.

This borough is in Middlesex Co.

Joint Sewerage Bonds.

4½s	'14	---	$20,000c	Oct 1	1947
4½s	'16	---	10,000c	Dec 1	1941

Sewer Bonds.

5s	'14	---	$55,000c	Oct 1	1954
4½s	'16	---	44,000c	Dec 1	1941

BOND. DEBT Dec 31 '25	$109,000
Other debt (add'l)	72,651
Sinking fund	7,026
Assess. val., real estate	2,954,370
Assess. val., personal	$547,975
Second class RR. property	169,432
Less exemptions	118,550
Net taxable value 1926	3,553,227
Tax rate (per $1,000) 1926	$43.10
Population 1910, 1,990; 1920, 3,394	

INT. at First Nat. Bk., Dunellen.

EAST NEWARK.

This borough is in Hudson County

Funding Bonds.

5		s-a	$62,000		

Sewer Bonds.

6s	'21	J-J	$25,000r*	July 1	'27-31
			54,000r*	July 1	'32-40
			3,833r*	July 1	1941

BOND. DEBT Dec 31 '25	$157,000
Other debt (additional)	28,523
Assess. val., real estate	2,580,450
Assess. val., personal	1,240,450
Total assess. val. 1925	3,820,900
Total tax rate (per $1,000) '25	$35.61
Population 1910, 3,163; 1920, 3,057	

INT. on 6s of 1921 to the West Hudson County Trust Co., Harrison.

EAST ORANGE.

This place, located in Essex Co., became a city in Dec. 1899. New city charter was voted on June 2 1908.

General Impt. Bonds.

4¼s	'24	J-D	152,000r*	Dec 1	'26-'44
			130,000r*	Dec 1	'45-'57
			9,000r*	Dec 1	1958

Sewer Bonds.

4½s	'07	Nov	$15,000	Nov 1	1937
4s	'08	Oct	10,000	Oct 1	1938
4s	'09	Dec	20,000	Dec 1	1939
4s	'11	J'ne	15,000	June 1	1941
5s	'20	s-a	400,000	Jan 1	'27-'45
			308,000	Jan 1	'46-'59
			18,000	Jan 1	1960

Drainage Bonds.

4s	'14	Mar	$25,000	Mar 1	1944

Public-Playground Bonds.

4s	'08	J-J	$45,000c	Aug 1	1947
4s	'01	J-J	7,000c	Jan 2	1948
4½s	'9	J-J	24,000	June 1	1947

School Bonds.

4s	'01	J-J	$40,000c	July 1	1931
4s	'02	F-A	45,000c	Aug 25	1932
4s	.04	A-O	85,000c	Apr 1	1934
4s	'04	J-J	6,800c	Jan 15	1934
4s	'05	J-D	30,835r	June 1	1945
4s	'06	J-D	95,000c	Dec 1	1945
4s	'07	J-J	100,000c	July 1	1947
4s	'08	F-A	15,560c	Feb 1	1948
4s	'09	J-J	10,000c	Jly 1	1949
4s	'10	A-O	42,000	Apr 1	1950
4s	'10	J-J	30,000	June 1	1950
4½s	'10	J-J	220,000c	July 1	1950
4s	'10	J-J	22,050c	July 1	1950
4s	'11	A-O	125,000	Apr 1	1951
4s	'11	J-D	6,500	June 1	1951
4s	'11	M-S	14,500	Sept 1	1951
4s	'12	J-J	56,000	July 1	1952
4½s	'13	M-S	33,000	Sept 1	1953
4¼s	'14	F-A	95,000	Aug 1	1944
4½s	'16	J-J	84,000	July 1	'26-'46
4½s		F-A	72,000r*	Aug 1	'26-'34
			135,000r*	Aug 1	'35-'49
			128,000	Jan 1	'27-'34
5s	'22	s-a	187,000	Jan 1	'35-'45
			15,000	Jan 1	1946
5½s	'21	J-D	64,000	June 1	'27-'42
			20,000	June 1	'43-'46
4¼s	'24	J-D	6,000r*	Dec 1	'26-'28
			87,000r*	Dec 1	'29-'57

Water Bonds.

3½s	'03	A-O	$350,000c	Apr 1	1933
4s	'03	J-D	500,000c	Dec 1	1933
4s	'06	J-D	40,000c	June 1	1936
4s	'08	F-A	50,000c	Feb 1	1938
4s	'11	A-O	100,000c	Apr 1	1941
4s	'12	A-O	100,000	Apr 1	1942
4½s	'15	F-A	80,000c	Aug 1	'26-'45
4¼s	'24	J-D	91,000r*	Dec 1	'26-'38
			192,000r*	Dec 1	'39-'62
			7,000r*	Dec 1	1963

Building Bonds.

4s	'09	J-J	$16,500c	July 1	1949
4s	'11	M-S	10,000	Sept 1	1951
4s	'13	J-J	30,000	Jan 1	1943

General Bonds.

4½s	'13	M-S	$20,000	Sept 1	1943
4½s	'14	J-J	64,000	July 1	1934
4s	'15	M-N	15,000	Nov 1	1935
4s	'99	J-J	150,000	Jan 1	1929
4s	'11	M-S	35,000	Sept 1	1931
5s	'21	J-D	396,000r*	Dec 1	'26-47
			12,000r*	Dec 1	1948

Street-Improvement Bonds.

5s	Various		$12,000		1926-1927
4½s		J-J	$12,000	July 1	'26-'37

GEN. BD. DT. Dec 31 '25	$5,372,953
Water debt (incl.)	1,510,000
Floating debt (add'l)	123,647
Improvement notes (add'l)	2,861,972
Tax notes & bonds	308,100
Sinking funds general	947,052
Sinking fund school	332,753
Assess. val. real estate	94,505,000
Assess. val. personal	11,192,400
2d Class RR. property	307,482
Less exemptions	1,598,500
Net val. taxable 1925	95,818,907
Net taxable value 1926	106,326,382
Total tax rate (per $1,000) '25	$32.90
Population 1910 34,371; '20, 50,710	

INT. payable at office of Treas.

EAST RUTHERFORD.

This borough is in Bergen County. Incorp. March 28 1894. Population 1910, 4,275; 1920, 5,463.

Sewer Bonds.

5s		F-A	$105,000	Aug 15	1938

Municipal Bldg. & Fire Equip.

4½s		M-S	$17,000	Sept 1	1929

Funding Bonds.

4½s	'15	A-O	$43,500	Apr 1	1945

BD. DEBT Dec. 31 '23	$165,500
Assessment debt	29,293
Floating debt	136,251
Sinking fund	65,965
Assess. val., real estate	5,855,765
Assess. val., personal	1,653,052
2d class RR property	13,978
Less exemptions	181,120
Net taxable value 1926	7,346,540
Total tax (per $1,000) 1926	$40.50

INT. on 5s payable at U. S. Mtge. & Trust Co., N. Y.; on others at Rutherford Nat. Bank.

EAST RUTHERFORD SCHOOL DISTRICT.

4½s	'10	A-O	$48,000r	1927-1950	
4s	'02	J-J	19,700c	1932	
4½s	'15	M-N	47,000c	May 1	1945
4½s	'22	---	64,000r	1926-1941	
4½s	'22	---	15,000r	1926-1940	
4¾s		---	11,000r	1926-1937	
4¾s		---	43,000r	1926-1947	

BOND. DEBT Apr 16 '26	$247,700
School bond sinking fund	23,831

INT. on 4½s of 1915 at Bergen Co. Bank, Rutherford; on 4½s of 1922 and 4¾s at the First Nat. Bank of East Rutherford; others at Rutherford National Bank.

EAST WINDSOR TWP. SCH. D.

This district (P. O. Hightstown) is in Mercer County.

School House Bonds.

4½s	'12	M-N	$34,500c*		1942
4½s	'23	---	$145,000c*		1926-1963
4¾s	'24	J-J	22,500c*	July 1	'26-'34
			50,000c*	July 1	'35-'59

BOND. DEBT Apr 15 1926	$254,600
Tot. ass'd val. '26 (3-5 act.)	4,000,000
Sch. tax rate (per $1,000) '26	$20.40
Population 1926 (est.)	3,500

EDGEWATER.

This borough is in Bergen County.

Fire Bonds.

5s		---	$40,000		

Funding Bonds.

5s	'15	M-N	$ 95,000c	Dec 1	'26-'44
			30,000c	Dec 1	1945

Memorial Bonds.

5s	'20	M-N	$22,000c	May 1	'27-'48

Borough Hall Bonds.

5s		---	$19,000		1926-1944

Public Dock Bonds.

5s		---	$19,000		1926-1944

Floating Debt Bonds.

5s		---	$171,000		1926-1944

Sewer Bonds.

5s	'17	J-D	$140,000	Dec 30	'26-'45
			32,000	Dec 30	'46-'49
			45,000	Dec 30	'50-'54
5½s	'22	M-S	16,000r*	Mar 1	'27-'34

Street Construction Bonds.

5s	'22	M-S	$390,000r*	Mar 1	'27-41
			23,000r*	Mar 1	1942

BOND. DEBT Dec 31 '25	$1,000,000
Other debt (add'l)	174,411
Sinking fund (General)	91,384
Sinking fund (School)	11,913
Assess. val., real estate	$15,442,905
Assess. val., personal	3,999,402
Assess. val. 2d cl. RR. prop.	1,751,135
Less exemptions	36,300
Net value taxable 1926	21,157,142
Total tax rate (per $1,000) '26	$34.10
Population 1910, 2,655; 1920, 3,530	

INT. on sewer bonds payable at U. S. Mtge. & Trust Co., N. Y.; on bonds of 1922 at the Edgewater Trust Co., Edgewater; on others at Edgewater National Bank.

EDGEWATER SCHOOL DIST.

This district is in Bergen County.

5s	'25J-J15		$12,000	July 15	'27-'28
			1,000	July 15	1929
			84,000	July 15	'31-'42
			6,000	July 15	1943

BOND. DEBT Aug 1 '25	$453,000
Assessed valuation 1925	19,705,113

EGG HARBOR.

This city is in Atlantic County.

Improvement Bonds.

5s	'23	s-a	$15,000		1926-1940

School Bonds.

5s	'22	J-J	$60,000	July 1	'26-'45
			24,000	July 1	'46-'51
			1,500	July 1	1952

Water Bonds.

5s	'22	s-a	$24,000	Sept 1	'26-'37
			39,000	Sept 1	'38-'50
			1,500	Sept 1	1951

BOND. DEBT May 1 1926	$205,000
Assessment debt (add'l)	167,279
Floating debt	105,115
Sinking fund, general	6,420
Assess. val., real estate	2,349,331
Assess. val., personal	345,692
Ass'd val. 2d cl. RR. prop.	1,405
Less exemptions	29,320
Net tax value 1925	2,667,108
Total tax rate (per $1,000) '26	$36.50
Population 1910, 2,181; 1920, 2,622	

ELIZABETH.

Elizabeth is in Union Co. Inc. a town Mch. 26 1796; city Mch. 12 1865.

See "State and City Supp." for Nov. 27 1915 for facts concerning compromise effected with holders of certain old bonds. A new issue of 4% bonds was then issued, the last of which were paid off in 1922.

Street Bonds.

4½s	'16	M-N	$12,000c	Nov 1	'26-'29
			2,000c	Nov 1	1930
4½s	'17	J-J	16,000c	Jan 1	'27-'42
4¾s	'19	M-N	88,000c&r	May 1	'27-37
4¼s	'25	M-S	21,000	Sept 15	'26-'41

Sewer Bonds.

4s	'11	J-J	$25,000c	Jan 1	1961
4s	'11	M-N	25,000r*	Nov 1	1961
4s	'09	J-J	225,000c	Jan 1	1959

Public Improvement Bonds.

4½s	'22	A-O	$84,000c	Apr 1	'27-'58

School Bonds.

4s	'06	A-O	$2,500r	Oct 1	1926
4s	'07	M-N	54,000r	May 1	1937
4s	'08	J-J	12,000r	Jan 1	1938
4s	'10	F-A	10,000r	Aug 1	1928
4s	'08	M-S	14,000r	Sept 1	1938
4s	'08	A-O	4,000r	Oct 1	1938
4s	'08	M-N	91,000r	Nov 1	1958
4s	'09	F-A	1,350r	Feb 1	1939
4s	'10	A-O	9,000r	Oct 1	1930
4s	'11	J-J	24,000q	July 1	1941
4¼s	'12	J-J	90,000c	July 1	1952
4½s	'12	A-O	303,000r*	July 1	1952
4½s	'13	A-O	203,000r*	Apr 1	1953
4½s	'15	J-J	395,000r*	Jan 1	1955
4¾s	'19	M-N	150,000r*	Nov	'26-40
			88,000r*	Nov	41-48
			6,000r*	Nov 1	1949
5½s	'20	J-D	266,000r*	Dec 1	'26-32
			39,000r*	Dec 1	1933
			684,000r*	Dec 1	'34-45
			32,000r*	Dec 1	1946

ELIZABETH *(Concluded)*—
4¼s g '23 F-A {$1,000 Feb 1 1927
{80,000 Feb 1 '28-'43
4¼s g '23 F-A {255,000 Feb 1 '27-'43
{210,000 Feb 1 '44-'53
5½s g'23 J-D {$12,000r* Dec 1 '27-'31
{66,000r* Dec 1 '32-'53
4½s'25 A-O 25,000r Apr 1 '27-'35

Fire Department Bonds.
4s '11 A-O $60,000c Oct 1 1941
4½s'14 J-J 23,700c July 1 1934
4½s'14 J-J 14,800c July 1 1944
4½s'17 J-J 34,000c Jan 1 '27-'33
4½s'24 M-N {38,000r* Nov 1 '26-'44
{10,000r* Nov 1 '45-'54

Temporary Loan Bonds.
4½s'26 M-N $607,000r* May 1 1932

Dock Bonds.
4s '08 J-J $56,000r* July 1 1948

Library Site Bonds.
4s '11 A-O $5,000r Apr 1 '27-'31

Hospital Bonds.
4s '07 F-A $ 5,000r Aug 1 1937
BOND. DEBT Apr 1 1926 $3,898,350
Temp'y loan bonds (add'l) 1,077,463
Sk. fd. (cash & securities) 445,254
Assessed valuation, real 116,062,945
Assessed val., personal 18,370,625
Second-class RR. property 4,130,566
Total assessed val. 1926 138,564,136
Tax rate (per $1,000) 1926 $31.80
Popula'n 1910, 73,409; 1920, 95,783
INT. in Elizabeth

ENGLEWOOD.
This city is in Bergen County
Incorporated March 17 1899.

Funding Bonds.
4½s'15 A-O $84,000 Apr 1 1935

School Bonds.
3½s'00 J-D $65,000r June 1 1930
3½s'02 M-N 18,000c May 1 1932
4s '05 M-S 90,000r Sept 1 1935
4s '09 J-J 75,000c July 1 1939
4½s'10 J-J 13,000c 1940
4½s'12 J-D 43,000 Dec 1 1942
4½s'15 M-S 150,000c Sept 1 1945
5s '18 J-J 84,000c Jan 1 '24-'47
5s '18 J-J {22,000c Jan 1 '27-'48
{500c Jan 1 1949
4¼s'23 J-J 25,000c July 1 '27-'52

Fire-House Bonds.
3½s'02 M-N $15,000c May 1 1932

City-Hall Bonds.
4½s'06 A-O $16,000c Apr 1 1938

General Impt. Bonds.
5s '22A-O {$224,000c Apr 1 '27-'42
{60,000c Apr 1 '43-'46
{9,000c Apr 1 1947
4¼s'23 J-J {48,000c July 1 '27-'30
{377,000c July 1 '31-'59
{9,000r July 1 1960
4½s'24 A-O {30,000r* Oct 1 '27-'32
{6,000r* Oct 1 1933
{84,000r* Oct 1 '34-'45
{5,000r* Oct 1 1946
GEN. BD. DT. May 1 '26 $1,571,500
Assessment debt (add'l) 551,315
Floating debt (add'l) 360,094
Sinking funds 254,912
Assess. val. real 22,625,700
Assess. val. personal 3,287,100
Second class RR. 67,647
Less exemptions 234,600
Net value taxable 1926 25,745,897
Tot. tax rate '26 (per $1,000) $39.80
Pgulation 1910, 9,924; 1920, 11,627
INT. at U. S. Mtge. & Tr. Co., N. Y., and at office of City Treas.

ESSEX COUNTY.
The county seat is Newark.

Improvement Bonds.
4¼s'19 M-N {$116,000r Nov 1 '26-'29
{33,000r Nov 1 1930
{336,000r Nov 1 '31-'38
{34,000r Nov 1 1939

Refunding Bonds.
4½s'25 M-N {$1,390,000 Nov 1 '26-'35
{820,000 Nov 1 '36-'40
{1,701,000 Nov 1 '41-'49
{193,720 Nov 1 1950

Road Bonds.
4s '09 F-A 177,000r Feb 1 1929
4s '11 --- 100,000 May 1 1931
4s g '12 J-D 22,000r Dec 1 1932
4s '13 --- 75,000 May 1 1933
4½s'13 --- 63,000 Dec 1 1933
4½s g'15 F-A 270,000c Aug 2 1935
4½s g'15 F-A 200,000c Aug 2 1935
4½s'15 --- 25,000 Sept 1 1935
4½s g'17 J-D 138,000 June 1 '27-'32
4½s'18 --- 132,000 June 1 '27-'32
4¼s g'19 F-A {155,000 Aug 1 '26-'30
{225,000 Aug 1 '31-'35
{36,000 Aug 1 1936
4¼s'22 --- 60,000 Oct 1 '26-'37

Hospital Bonds.
Overbrook—
4s '05 A-O $200,000r* Apr 15 1945
4s g '06 F-A 500,000c Aug 1 1946
4s g '07 F-A 500,000c Aug 1 1947
4s g '08 --- 75,000r Feb 1 1948
4s g '08 M-N 500,000c May 1 1948
4s g '08 A-O 431,000c Oct 1 1948
4s g '09 --- 440,000c May 1 1949
4s g '10 F-A 100,000c Aug 1 1950
4½s g'11 F-A 100,000c Feb 1 1951
4¼s'14 --- 160,000 June 1 1934
4½s'24 J-J {380,000r* July 1 '26-'44
{540,000r* July 1 '45-'62
{18,000r* July 1 1963
4½s'15 --- $50,000 Feb 1 1935
4¼s'15 --- 30,000 May 1 1935
4¼s'16 --- 50,000 Feb 1 1936
Contagious Diseases
4s '03 M-N $30,000r Nov 14 1943
4s g '04 F-A 207,000c Aug 1 1944
4s '09 --- 31,000 Aug 1 1949
4s g '10 F-A 100,000c Aug 1 1950
4½s g'11 F-A 50,000c Feb 1 1951
4s --- 100,000 Oct 1 1931
4½s'15 --- 60,000 Dec 1 1955
5s '18 J-D {15,000 Dec 1 '26-'28
{6,000 Dec 1 1929
{59,000 Dec 1 '30-'38
4¼s g'19 F-A {140,000 Aug 1 '26-'35
{18,000 Aug 1 1936
{252,000 Aug 1 '37-'48
{7,000 Aug 1 1949

Park Bonds.
3.65g'95 F-A $200,000r* Aug 1 1930
3.65g'95 F-A 200,000r* Aug 1 1935
4s g '96 F-A 1,500,000r* Aug 1 1926
4s g '98 F-A 500,000r* Aug 1 1938
4s g '99 F-A 500,000r* Aug 1 1938
4s g '00 F-A $500,000r* Aug 1 1938
4s g '03 F-A 500,000r* Aug 1 1943
4s g '05 F-A 500,000r* Aug 1 1943
4s g '08 M-N 300,000c May 1 1948
4s g '08 A-O 200,000c Oct 1 1948
4s g '09 F-A 250,000c Aug 1 1949
4s g '11 F-A 50,000c Sept 1 1951
4s '11 --- 60,000 Sept 1 1951
4s g '12 J-D 100,000c Dec 1 1952
4½s g'13 M-N 275,000 May 1 1953
4¼s g'14 F-A 200,000c Aug 1 1954
4¼s'14 --- 250,000 Aug 1 1954
4½s g'15 J-J 250,000c July 1 1955
4½s g'17 J-D 420,000 June 11 '26-1967
4½s g'20 F-A {172,000 r Feb 1 '26-'69
{6,000r Feb 1 1970
{203,000 June 1 '27-'55
4¼s g '22 s-a {9,000 June 1 1956
{160,000 June 1 '57-'72
4½s'24 M-S 138,000r* Mar 1 '27-'72
4½s'24 M-N 92,000r* May 1 '27-'49
4½s'24 M-N {182,000r* May 1 '27-'52
{4,000r* May 1 1953
{200,000c May 1 '27-'51
4½s'26 M-N {288,000c May 1 '52-'75
{3,000c May 1 1976

Armory Bonds.
4s '11 --- $30,500 Aug 1 1926

Bridge Bonds.
4s '07 M-N 85,000r May 1 1927
4s '12 M-N 150,000 May 1 1932
4½s'14 --- 100,000 Apr 1 1934
4¼s'15 --- 30,000 July 1 1935
4s '15 --- 20,000 Dec 31 1935
4½s'15 --- 25,000 Dec 1 1935
4½s'15 --- 10,000 Dec 1 1935
4¼s'16 --- 27,000 June 1 1936

Lincoln Highway Bonds.
4s '07 --- $30,000 May 1 1927
4s '10 --- 200,000 Mar 1 1950
4½s'11 --- 50,000 Feb 1 1931
4½s'11 --- 150,000 Feb 1 1951
4s '12 --- 100,000 Aug 1 1952
4s '13 --- 100,000 Jan 1 1953
4½s'13 --- 150,000 Aug 1 1953

Court House Bonds.
4s g '00 F-A $500,000r* Aug 1 1940
4s g '04 F-A 500,000c Aug 1 1944
4s g '06 F-A 200,000c Feb 1 1946
4s g '06 F-A 200,000c Aug 1 1946
4s g '07 F-A 25,000r Aug 1 1947
4s '11 M-S 250,000 Mar 1 1951

Penal Institution Bonds.
Jail—
4¼s'14 --- $25,000 June 1 1934
Penitentiary—
4½g'15 M-S $145,000c Sept 1 1935
4½s'16 --- 35,000 Mar 1 1936

Parental School Bonds.
4½s'15 --- $18,000 Feb 1 1945
4½s'15 --- 57,000 Apr 1 1945

Land Bonds.
4½g'16 J-J $127,000c Jan 2 1946
4¼s'16 --- 17,000 June 15 1946
4½s'17 --- 22,000 Aug 1 '26-'47

Vocational School Bonds.
5s F-A $45,000 Aug 1 '26-'34
4¼s'25 J-J {100,000r* Jan 2 '27-'30
{260,000r* Jan 2 '31-'40
{160,000r* Jan 2 '41-'45
{165,000r* Jan 2 '46-'50
{360,000r* Jan 2 '51-'62
{25,000r* Jan 2 1963
4½s'25 J-D {76,000r* June 1 '27-'39
{161,000r* June 1 '40-'62
{6,000r* June 1 1963

Refunding & Impt. Bonds.
4¼s g '22 {$575,000 Aug 1 '26-'30
{125,000 Aug 1 1931
{1204,000 Aug 1 '32-'38
{172,250 Aug 1 1939
BD. DT. Dec 31 '25 $28,863,909
Temporary debt (add'l) 1,136,200
Assessed val real 1,089 844,355
Assessed val. personal 208 443,320
2d class RR. property 6,793,829
Less exemptions 10,293,500
Net val. taxable 1926 1,294,788,004
Popula'n 1910, 512,886; '20, 652,089
INT. on $1,500,000 park bonds at office of J. & W. Seligman & Co. of N. Y. City, and Seligman Bros. of London; on all other bonds at the U. S. Mtge. & Trust Co., N. Y.

ESSEX FELLS.
This borough is in Essex County.
5s '20 s-a $158,000c July 28 '25-'60

Water Works Bonds.
6s '21 --- 27,500c Oct 1 '26-'50
5s '25 M-N {18,000c* Nov 1 '27-'35
{84,000c* Nov 1 '36-'63
{2,000c* Nov 1 1964
BOND. DEBT Dec 31 '25 $280,500
Water debt (incl.) 248,000
Sinking fund, General 3,182
Assessed value { Real estate 2,179,700
{ Personal 292,300
2nd class RR. prop 7,329
Less exemptions 1,500
Net val. taxable 1926 2,477,829
Total tax rate (per $1,000) '26 $33.50
Population in 1910, 442; 1920, 598

EWING TOWNSHIP SCH. DIST.
This district (P. O. Trenton, R. D. No. 1) is in Mercer County.
5s '19 --- $25,000 1937
BOND. DEBT June 30 '22 $214,500
Assessed valuation, real 2,900,000
Assessed val., personal 300,000
Total assessed val. 1920 3,200,000
Total tax rate (per $1,000) '21 $24.90
Population in 1920 4,500

FAIRVIEW.
This borough is in Bergen County.

Sewer Bonds.
5s --- $ 17,000 1944
5s --- 00,000 serial

Disposal Plant Bonds.
5½s'22 F-A $27,000 Aug 1 '26-'45
BOND. DEBT Dec 31 '25 $237,000
Assessment debt (add'l) 48,000
Sinking fund 44,051
Assess. val., real 4,252,230
Assess. val., personal 445,835
2d class railroad property 2,016
Less exemptions 93,500
Net val. taxable 1926 4,606,581
Tax rate (per $1,000) '26 $61.80
Population 1910, 2,441; 1920, 4,882
INT. on bonds of 1922 at the Borough Collectors office.

FAIRVIEW SCHOOL DISTRICT.
5s '16 A-O $54,000 Dec 1 '36&'46
5s --- 140,000
6s '23 J-J {10,000r* J'ly 1 '27-'31
{6,000r* J'ly 1 '32-'33
{36,000c* July 1 '27-'32
{35,000c* July 1 '33-'37
5s '25 J-J {64,000c* July 1 '38-'45
{81,000c* July 1 '46-'54
{4,000c* July 1 1955
TOTAL DEBT Dec 31 '23 $206,000
Sinking fund 43,826
INT. on bonds of 1923 at Cliffside Park Nat. Bank, Cliffside Park.

FLEMINGTON SCH. DIST.
This district is in Hunterdon Co.

School Bonds.
4s '15 J-J $46,000c 1928-1945
(See V. 99, p. 1694, for maturity.)

Grammar School Bonds.
4s --- $31,000

Notes.
5½s $4,500 $500 yrly. Sept 1
BOND. DEBT Mar 1926 $81,500
Floating debt (add'l) 4,500
Tot. asses. val. '25 (80% act.) 2,366,884
Tax (per $1,000) 1925 $44.40
INT. at Flemington Nat. Bank.

FORT LEE.
This borough is in Bergen County. Incorp. March 1904. Population 1910, 4,472; 1920, 5,761. All bonds are in coupon form, but may be registered as to principal only.

Funding Bonds.
5s '12 A-O $12,000 Oct 1 '26-'28
5s '13 J-D {80,000 June 1 '27-'42
{9,000 June 1 1943
5s '13 J-D 63,000 Dec 1 '26-'42
5s '15 M-N 100,000 May 1 1945

Temporary Impt. Bonds.
5½s'22 A-O $255,000 Oct 1 1927

Public Improvement Bonds.
5s '22 A-O {$8,000 Apr 1 '27-'28
{138,000 Apr 1 '29-'51
{5,741 Apr 1 1952
TOT. DEBT Dec 31 '25 $1,294,551
Sinking fund, general 236,941
Assessed valuation, real 6,720,965
Assessed val'n, personal 975,794
Less exemptions 150,550
Net value taxable 1926 7,546,209
Tax rate (per $1,000) 1926 $58.70
Population in 1924 (est.) 6,000
INT. at First Nat. Bank, Fort Lee.

FORT LEE SCHOOL DISTRICT.
This district is in Bergen County.

School Bonds.
4s '05 --- 35,000 1928
4s '11 --- 40,000 1936
4½s'16 A-O $30,000 1938-1943
BOND. DEBT Dec 31 '23 $95,000
Sinking fund 22,134

FRANKLIN SCH. DIST.
This district is in Sussex County.
5s '14 J-J $33,000 July '26-'36
5½s'22 A-O {143,000 Apr 1 '27-'39
{3,000 Apr 1 1940
5s '26 A-O {96,000c* Apr 1 '28-'35
{45,000c* Apr 1 '40-'44
{4,000c* Apr 1 1945
BOND. DEBT May 1926 $179,000
Total assess. val. 1926 9,149,783
Tax rate (per $1,000) 1926 $33.82
Population 1920 4,048
INT. on bonds of 1922 payable at the Sussex County Trust Co., Franklin; on others at Farmers Nat. Bank, Sussex.

FRANKLIN TOWNSHIP.
This township (P. O. Midland Park) is in Bergen County.

Road Bonds.
4s --- $33,000 $2,000 yearly
BOND. DEBT Dec 31 '25 $33,000
Temporary debt (add'l) 32,880
Sinking fund 14,310
Assess. val., real estate 1,597,825
Assess. val., personal 216,310
2d class RR. property 3,745
Less exemptions 56,000
Net value taxable 1926 1,761,580
Total tax rate (per $1,000) '26 $53.00
Population in 1920 3,448

FRANKLIN TWP. SCH. DIST.
This school district (P.O. Wyckoff) is in Bergen County.
4s '22 --- {$32,000r* Apr 1 '27-'42
{60,000r* Apr 1 '43-'62
BOND. DEBT May 15 '24 $95,000
Floating debt (add'l) 5,200
INT. payable at the First National Bank, Ridgewood.

FREEHOLD.
This borough is in Monmouth Co.
Incorporated 1869.

Sewerage Extension Bonds.
4½s'24 J-J $34,000r* July 1 '26-'42

Water Works Bonds.
4½s'23 --- $51,000c r Apr 1 '24-43

Municipal Building Bonds.
4½s'16 J-J {$13,000c Jan 1 '27-'40
{12,000c Jan 1 '41-'46
BOND. DEBT Dec 31 '25 $383,000
Water debt (incl.) 263,000
Assessment debt (add'l) 27,300
Assessed val., real estate 4,634,965
Assessed val. personal 1,088,250
2d class RR. property 46,941
Less exemptions 105,790
Net value taxable 1926 5,664,369
Tax rate (per $1,000) 1926 $39.02
Population 1910, 3,233; 1920, 4,768
INT. on bonds marked (*) at Boro. Treas. office, on others at Nat. Freehold Banking Co.

GARFIELD.
This city is in Bergen County
Pop'n 1910, 10,213; 1920 19,381

Funding Bonds.
4¼g'19 $120,000r* July 1 '27-34

Funding Bonds.
5s g'15 J-D $95,000c June 1 1945
5s '04 --- 15,000 1934
5s '08 --- 15,000 19[illegible]

Water Bonds.
5s '13 J-D $85,000c June 1 1943
5s '05 --- 74,000 Sept 1935
5s '08 --- 35,000 Dec 1 1938
5s 23 --- {25,000 Jan 1 1927
{5,000 Jan 1 1928
{30,000 Jan 1 1929

Sewer Bonds.
4½s'11 A-O {$20,000 Apr 1 1931
{22,500 Apr 1 1941
Saddle River Road bonds 9,035
GROSS DEBT Dec 31 '25 $5,010,832
Less deductions 4,151,088
NET DEBT 859,744
Assessed val. real estate 14,944,950
Assessed val. personal 5,370,645
2d class RR. property 6,636
Less exemptions 318,500
Net taxable value 1926 20,003,731
Tax rate (per $1,000) 1926 $48.70
INT. at First Nat. Bank, Garfield

GARFIELD SCHOOL DISTRICT.
This district is in Bergen County.
5s '16 J-J $25,000c July 1 '26-'39
(See V. 101, p. 1904, for maturity.)
5s '16 J-D 143,000 July 1 '28-'46
(See V. 102, p. 2363, for maturity.)

School Bonds.
6 g 20 F-A {198,000r* Aug 1 '26-'58
{4,000r* Aug 1 1959
BOND. DEBT June 30 '22 $498,334
Tot. assess. val. (real & per.) 5,864,374
INT. at First Nat. Bk., Garfield.

GARWOOD.
This borough is in Union County

Borough hall bonds $6,000
BOND. DEBT Dec 31 '25 $29,500
Assessment debt (add'l) 132,000
Improvement ctfs. (add'l) 22,953
Sinking fund 17,592
Assess. val., real estate 2,687,996
Assess. val., personal 925,627
Ind. Class RR. property 45,550
Less exemptions 60,500
Net taxable value 1926 3,598,673
Tax rate (per $1,000) 1926 $37.40
Population 1910, 1,118; 1920, 2,084

GARWOOD SCHOOL DISTRICT
4s '12 --- $31,500 1926-1942
5s '22 --- {54,000 June 1 '27-'54
{1,500 June 1 1955
4¼s'26 J-J {40,000c* Jan 1 '28-'37
{140,000c* Jan 1 '38-'65
BOND. DEBT Dec 31 '23 $93,000
Assessed valuation 2,963,368
Population in 1922 (estimated) 2,500

GLASSBORO.
This borough is in Gloucester Co.

Sewer Bonds.
4¼s'25 J-J $150,000r* Jan 1 1931
BOND. DEBT Feb 1925 $322,650
Assessed value, real estate 3,418,350
Assessed value, personal 1,136,950
2d class railroad property 81,260
Less exemptions 109,060
Net taxable value, 1926 4,526,960
Tax rate (per $1,000) 1926 $33.60
Population 1910, 2,821; 1920, 3,073
INT. at New York Trust Co., N. Y.

GLEN RIDGE.
This borough is in Essex County. Inc. Feb. 13 1895. Pop'n '10, 3,260; 1920, 4,620.

Paving Bonds.
4½s'16 F-A $33,000c Aug 1 '26-'36

Incinerator Bonds.
4½s'16 J-J $5,500c Jan 1 '27-'36

Playgrounds Bonds.
4½s'24 J-J {$16,000c Jan 1 '27-34
{60,000c Jan 1 '35-54

Road-Improvement Bonds.
4s '02 A-O $2,000c Oct '26-'27

Park Bonds.
4s '01 M-N $20,000c Nov 1 '26-'30
4s '09 M-N 3,500c May 15 '27-33

Sewer Bonds.
4s '99 J-D $2,500c J'ne 1 1927
4½s 22 J-D {51,000c June 1 '27-43
{72,000c June 1 '44-'61
{2,000c June 1 1962
4½s'24 M-N 58,500c May 1 '26-55

Water Bonds.
4½s'12 M-N $44,000c May 1 1932
4½s'25 J-J {34,000c* July 1 '27-'43
{66,000c* July 1 '44-'65

Municipal Bldg. & Library Site.
4½g'16 M-N $23,000c 1926-1948

Municipal Bldg. Site Bonds.
4½s'22 J-D $13,000c Dec 1 '26-'38
BOND. DEBT Sept 1 '25 $424,000
Water debt (included) 60,708
Floating debt (add'l) 125,729
Sinking funds 14,802
Assessed val., real 15,129,400
Assessed val., personal 1,741,500
2d class railroad property 23,996
Less exemptions 160,500
Net value taxable 16,734,396
Tax rate (per $1,000) 1926 $35.00
INT. pay. at Bank of Montclair and the Glen Ridge Trust Co.

GLEN RIDGE SCHOOL DIST.
4s '99 M-S $56,000c Sept 1 1929
4s '01 M-S 6,000c Sept 1 1929
4½s'07 M-S 15,000c Mch 1 1927
4½s'08 M-S 18,000c Sept 1 1934
4½s'08 M-S 30,000c Sept 1 1938
4½s'10 J-D 35,000c Dec 1 1940
4½s g'12 M-S 35,000c Mch 1 1932
4½sg 15 M-S 34,000c Mar 1 '27-'37
4¼s'24 M-S {25,000r* Mar 1 '27-'31
{6,000r* Mar 1 1932
{147,000r* Mar 1 '33-'53
{3,000r* Mar 1 1954
BOND. DEBT Apr 25 '26 $410,000
Assessed valuation 1926 16,734,396
Tax rate (per $1,000) '26 $35.00
INT. on 4½s of 1907 payable at Columbia Tr. Co., N. Y.; on 4½s of 1910 at Essex Titie Guaranty & Tr. Co., Montclair; on 4½s of 1915 and 4¼s of 1924 at Glen Ridge Trust Co.; on all others at Bank of Montclair.

GLEN ROCK
This borough is in Bergen County.

Road Impt. Bonds.
5s '08 A-O $21,000c Apr 1 '27-'38
5s '12 M-N 10,000c Nov 1 '30 & '35

GLEN ROCK (*Concluded*).
Sewer Bonds.
4¼s'25 J-J $20,000c* July 1 '27-'36; $60,000c* July 1 '37-'56; $3,000c* July 1 1957
GEN. BD. DT. Dec 31 '25 132,500
Assess. debt (add'l) 336,000
Floating debt (add'l) 343,314
Sinking fund 84,307
Assess. val. real 4,182,625
Assess. val. personal 475,975
Ass'd val. 2d cl. RR. prop. 11,055
Less exemptions 118,000
Net value taxable 4,551,555
Total tax rate (per $1,000) '26 $43.60
Population 1910, 1,055; 1920 2,181
INT. at Ridgewood Trust Co., Ridgewood.

GLOUCESTER CITY.
This city is in Camden County. Inc. Apr. 17 1868. Pop'n '10, 9,462; 1920, 12,162.
Int. payable at City Hall.
Sewer Refunding Bonds.
6s '20 J-D $12,000r* Dec 1 '26-40
Funding Bonds.
5s '10 --- $90,000 Jan 1930
5s '14 --- 55,000 Feb 1 1944
5s '15 --- 55,000
Street-Impt. Bonds.
6s '20 J-D $40,000c Dec 1 '27-'36; 16,000c Dec 1 '37-'40
Refunding Bonds
5s '22 --- $31,300 Serially
Improvement Bonds.
4½s'08 J-J $75,000 Jan 1 1928
4½s'09 J-J 75,000 July 1 1929
4½s'10 M-N 25,000 Nov 1 1930
5½s'25 F-A 235,000 Aug 1 1935
School Bonds.
4s '07 M-N $55,000 May 1 1937
5s '13 M-N 20,000 May 1 1943
5s '14 M-N 20,000 Nov 1 1944
Water Bonds
5s '87 M-N $6,000c 1926 1928
5s '90 M-N 8,000c 1929-1932
4s '06 --- 8,000 Sept 1 1926
4s '03 J-J 16,000c Jan 1 1933
4s '12 --- 10,000 Oct 1 1932
5s '15 --- 26,000
TOTAL DEBT Dec 31 '25 $1,909,654
Less deductions 1,455,927
NET DEBT 453,727
Assessed val'n, real estate $8,343,345
Assessed val'n, personal 1,012,200
2nd. class RR. property 51,871
Less exemptions 108,000
Net value taxable 1926 9,299,416
Total tax (per $1,000) 1926 $38.80

GLOUCESTER COUNTY.
County seat is Woodbury.
Building Bonds.
4¼s'25 J-D 285,000r* J'ne 20 '27-'45
Sea Wall Bonds.
6s '21 J-D $1,000 June 30 1927
Road Bonds.
4¼s'12 A-O $39,000r Apr 1 '27 '34
5s '15 J-J 35,000r Jan 1 '27-'38
5s '18 J-J 15,000r July 1 '26-'28
5s 20 J-J 20,000r Jan 1 '27-'30
6s 21 J-J 62,500r Jan 1 '27-'31
6s '21 J-D $20,000r June 30 '27-'30; 4,000r June 30 1931
6s '21 J-J $20,000r July 1 '26-'29; 4,000r July 1 1930
6s '21 M-S 5,000r Sept 1 1926
5s '22 J-J 45,000 Jan 1 '27-'35
4¼s'22 J-D $31,000c Dec 15 1927; 288,000c Dec 15 '28-'36; 28,000c Dec 15 1937
4¼s'25J-D $330,000r* J'ne 20 '27-'37; 25,000r* June 20 1928
Bridge Bonds.
4½s'13 J-J 1,700r Jan 1 1927
4½s'13 J-J 10,000r Jan 1 '27-'31
5s '14 J-J 4,000r Jan 1 '27-'28
5s '14 J-J 2,000r Jan 1 1927
BOND. DEBT May 1 '26 $1,422,048
General sinking fund 37,697
Assessed val. real estate 54,927,025
Assess. val. personal 9,586,744
Second class RR. prop 577,430
Less exemptions 1,538,850
Net taxable value 1926 63,552,349
Total assess. val. 1925 58,632,282
County tax (per $1,000) 1926 $8.58
Popula'n, 1910, 37,368; 1920, 48,224
INT. payable in Woodbury at Farmers' & Mechanics' Nat. Bk.

GLOUCESTER TWP. SCH. DIS.
This district (P. O. Blackwood) is in Camden County.
School Bonds.
5s g M-S $16,000c Dec 15 26-33; 13,500c Dec 15 34-42; 20,000c Dec 15 43-52
BOND DEBT Nov 27 '22 $91,500
Floating debt 7,995

GUTTENBERG.
This town is in Hudson County Inc. Mch. 9 1859. Pop. 1910, 5,647; 1920, 6,726.
School Bonds.
5s '07 J-J $20,000c Jan 1 '27-'36
5s '17 --- 8,000
--s '22 --- 11,000 Oct 1 '26-'36; 121.08 Oct 1 1937
Fire Dept. Bonds.
--s --- $6,000 June 1 1931
Funding Bonds.
$136,000 July 1 1939
5s '12 J-J 143,000c Jan 1 1942
Refunding Bonds.
5s '18 --- $6,000 Apr 16 '27-'29; 33,000 Apr 16 '30-'39
Improvement Certificates.
5s --- 40,406
BOND. DEBT Dec 31 '25 $324,000
Assessment debt (add'l) 83,103
Floating debt (add'l) 117,287
Sinking fund 121,514
Assessed va.'n, real estate 4,321,550
Assessed val'n, personal 362,300
Total valuation 1925 4,683,850
Total tax (per $1,000) 1925 $40 30
INT. on funding 5s of 1912 at People's Safe Dep. & Tr. Co., Union.

HACKENSACK.
This city is in Bergen County. Incorporated 1868. Population, 1910, 14,050; 1920, 17,667.
Funding Bonds.
4½ g '12 F-A $150,000 Aug 1 1942
Floating Indebtedness Bonds.
5s '17 J-J $46,000 July 1 1936
*Improvement Bonds.
4¼s'24 J-J $24,000r* Jan 1 '27-30; 7,000r* Jan 1 '31; 90,000r* Jan 1 '32-41; 8,000r* Jan 1 '42
Fire Truck Bonds.
5s '18 M-N $1,500 Nov 1 1926
4¼s'24 M-S $2,000r* Mar 1 1927; 39,000r* Mar 1 '28-40
4¼s'25 M-S 10,000r* Mar 1 '27-'31; 3,000r* Mar 1 1932
Refunding Bonds.
4s '05 J-J $36,000c July 1 '26-'34
Street Bonds.
5s '20 A-O $26,000 Apr 1 1935
Equipment Bonds.
5s '20 A-O $7,000 Apr 1 1928
Macadam Road Bonds.
4½s F-A $3,500c Aug 1 1926
Park Bonds.
5s '18 F-A $3,000 Aug 1 1927
4½s'10 J-J 14,000r July 1 '26-'39
5s '22 M-S 120,000 Mar 1 '27-'36; 90,000 Mar 1 '37-'42; 6,000 Mar 1 1943
4¼s'25 M-N 38,000r* May 1 '27-'54
Sewer Bonds.
4½s '23 J-J $429,000r* Jan 1 '27-59; 12,000r* Jan 1 1960; 10,000r* Jan 1 1961
GEN. BD. DT. Dec 31 '25 $1,172,500
Sinking fund 302,864
Assessed val'n, real estate 26,513,225
Assessed val'n, personal 3,127,810
Second class RR. property 49,206
Less exemptions 356,030
Net value taxable 1926 29,334,211
Total tax rate (per $1,000) '26 $14.10
INT. on funding bonds, school bonds and sewer bonds at Hackensack Trust Co.; on bonds marked (*) at Hackensack Trust Co. or Nat Bank of Commerce, N. Y. City.

HACKENSACK SCHOOL DIST.
This district is in Bergen County, co-terminous with Hackensack.
4s '05 F-A $45,000c Aug 1 '34-'42
5s '07 M-S 12,000c Sept 1 '26-'29
5s '08 J-J 55,000c July 15 '31-'41
4s '03 J-J 24,000c July 1 '26-'33
4s '03 F-A 4,000c Aug 15 '30-'33
5s '93 J-J 3,500c July 15 '26-'32
4¼s'11 M-N 108,000r May 1 '26-'43
5s '13 J-J 59,500c July 1 '26-'42
4¼s'16 A-O 25,000 Oct 1 '26-'44
(See V. 103, p. 1531, for maturity.)
4½s'16 A-O 182,000 Apr 1 '27-'46
5s --- 192,000 Jan 1 '27-'52
4½s'26 F-A $27,000c* Feb 15 '28-'54; 500c* Feb 15 1955
BOND. DEBT Apr 26 '26 $824,750
Sinking fund 93,772
Tot. assess. val. '25 (est.) 28,342,966
Sch. tax rate (per $1,000) '25 $18.00
x INT. at People's Trust & Guarantee Co.; other bonds at Hackensack Trust Co., Hackensack.

HADDON TOWNSHIP.
This township (P. O. Westmont) is in Camden County.
Water Bonds.
4½s'25 A-O $33,000c* Apr 1 '27-'37; 112,000c* Apr 1 '38-'65
4½s'25 M-S 80,000c* Sept 1 '26-'65
Improvement Bonds.
5¼s'25 M-S $112,000 Sept 1 1931
BOND. DEBT May 1925 $966,491
Sinking fund, &c 702,447
Assess. val., real estate 8,052,900
Assess. val., personal 416,400
Second class RR. property 24,109
Less exemptions 198,809
Net valuation taxable '26 8,294,600
Total tax (per $1,000) 1926 $24.00
Population 1910, 1,465; 1920 2,708

HADDONFIELD.
This borough is in Camden County.
Improvement Bonds.
5s '25 M-N $12,000 May 15 '27-'30; 40,000 May 15 '31-'40
School Bonds.
4s --- $1,000 $1,000 yearly
4½s --- 42,000 1926-1946
Water Bonds.
4½s'09 J-J $42,000 Jan 1 '27-'40
Paving and Park Bonds.
5s '15 J-D $29,000 Dec 1 1945
5s '16 --- 15,000
Street Bonds.
4½s'12 A-O $150,000 Apr 1 1942
5s '13 M-S 60,000 Sept 1 1943
5s '15 J-D 17,000 June 1 1945
Sewer Bonds.
4s --- $20,000 $1,000 yearly
BOND. DEBT Dec 31 '25 $446,000
Water debt (add'l) 140,183
Sinking fund (general) 29,403
Sinking fund (water) 7,102
Assess. val. real estate 8,901,675
Assess. val personal 1,131,950
2d class RR. property 15,646
Less exemptions 235,000
Net taxable value 1926 9,814,271
Total tax rate (per $1,000) '26 $44.80
Population 1910, 4,142; 1920 5,646
INT. on water and street bonds at Treasurer's office.

HADDONFIELD SCH. DISTRICT
This district is in Camden County.
4½s'23M-S $96,000 Mar 15 '27-50; 5,500 Mar 15 1951
4¼s'26 --- 65,000 Jan 1 '27-'31; 75,000 Jan 1 '32-'36; 360,000 Jan 1 '37-'56
4¼s'26 --- 60,000 Jan 1 '27-'66
BOND. DEBT Apr 12 '26 $ 732,200
Total assess. val. 1926 10,049,271
School tax (per $1,000) '26 $12.39

HADDON HEIGHTS.
This borough is in Camden Co.
Town & fire hall bonds 1938 $18,000
Street Improvement Bonds.
5s '25 A-O $81,000c 1926-1934
Funding Bonds.
5s '17 M-N $14,900
(Due part yearly begin. Dec. 1918.)
Fire apparatus bonds 1945 $5,000
Sewer bonds 1941 40,000
Street bonds 1931, '32, '44 93,000
Funding bonds 1945 15,000
Sewer Plant & Gen. Impt. Bds.
4½s '23 M-N $32,000 1926-1941; 21,000 1942-1948
Street & Drainage Bonds.
5s '23 --- $7,000 Feb 1 '27-'40
Sewer Improvement Bonds.
5s '23 --- $43,000 Feb 1 '27-'54; 8,000 Feb 1 '55-'62
General Improvement Bonds.
4½s'25 J-J $44,000 July 1 '26-'47; 15,000 July 1 '48-'52
5s '25 J-J $158,000c* July 1 1931; 105,000c* July 1 1935
BOND. DEBT July 1 1925 $672,204
Assessed val. real estate 6,844,625
Assessed val. personal 697,900
2d class RR. property 17,490
Less exemptions 125,200
Net taxable value 1926 7,434,815
Total tax rate (per $1,000) '26 $32.80
Population 1910, 1,452; 1920 2,950

HADDON HEIGHTS SCH. DIS.
This district is in Camden County.
5s '22 --- $70,000r* Dec 1 '26-'35; $200,000r* Dec 1 '36-'60; 3,000r* Dec 1 1961
5s '24 J-J 15,000r* July 1 '27-'31; 128,000r* July 1 '32-'63; 1,000r* July 1 1964
BOND. DEBT Dec 31 '23 $109,000

HALEDON.
This borough is in Passaic County Inc. 1908. Pop'n 1910, 2,560; 1920, 3,435.
5s g '18 M-N $6,000c May 1 '27-29
Sewer Bonds.
5s '23 M-S $51,000c Sept 1 '26'42
Water Bonds.
5s J-D $50,000c 1927-1935
4s ½s M-N 10,000c Nov 1 1934
GEN. BD. DT. Jan 1 1926 $51,000
Water debt (add'l) 71,000
Assess. val. real 4,009,825
Assess. val. personal 476,150
Net value taxable, 1926 4,485,975
Total tax (per $1,000) 1926 $28.50
INTEREST payable at Paterson on 5s at United States Trust Co.; on 4½s at Paterson Safe Dep. & Tr. Co

HAMMONTON.
This town is in Atlantic County Incorp. Mar. 5 1866.
Water Bonds.
4½s'10 J-J $10,000c Jan 1 1940
4s '05 M-N 52,000c May 1 1935
Fire Apparatus & Funding Bds.
5s g '16 J-D $12,000c Dec 1 1926
BOND. DEBT Dec 31 '25 $68,500
Water bonds (incl.) 58,500
Floating debt (add'l) 95,070
Sinking fund 76,677
Assessed val'n-1925 Real estate 4,994,275; Personal 964,485; 2d class RR prop. 26,025
Less exemptions 208,235
Net valuation taxable 1925 5,776,550
Tax rate '25 (per $1,000) $36.05
Population 1910, 5,088; 1920, 6,417
INT. at Peoples' Bk., Hammoonnt

HANOVER TWP. SCH. DIS.
This district (P. O. Tabor) is in Morris County.
4½s'22 J-J $6,000 July 1 '27-'32; 15,000 July 1 '33-'42
4½s'22 J-J 64,000 July 1 '27-'42
4½s'22 J-J 7,000 July 1 '26-'32
4½s'24 J-J 28,500 July 1 '26-'44
BOND. DEBT July 1 '22 $274,001
Floating debt (add'l) 36,500
INT. payable at the National Iron Bank, Morristown.

HARRISON.
This town is in Hudson County
Passaic Valley Sewer Bonds.
4¾s'24 M-N $2,000r* May 1 '27; 108,000r* May 1 '28'63; 1,000r* May 1 1964
Sewer Bonds.
4½s'16M-N $156,000c Nov 1 '26-'51; 21,000 Nov 1 '52-'54; 1,000 Nov 1 1955
General Improvement Bonds.
4¼g'19 J-D $22,000c Dec 1 '26-'27; 60,000c Dec 1 '28-'32
4¼s'24 M-N 130,000r* May 21 '27-39; 15,000r* May 21 '40; 12,000r* May 21 '41
Fire-Department Bonds.
4½s'16 M-N $1,000c Nov 1 1926
4¼g'19J-D 9,000r* Dec 1 '27-'29
Street renewal 4s $239,000
Funding 4½s 219,000
Sewer 4½s 27,000
Passaic Valley Sewerage 4½s 245,101
Street Impt. ctfs. 4½s 224,189
Fire department bonds 4½s 20,000
Redemption Impt. Certificates.
4½s'06 J-J $103,554.04 Jan 1 1936
TOTAL DEBT Dec 31 '25 $1,264,854
Water bonds (incl.) 38,000
Floating debt (add'l) 254,854
Sinking fund 337,603
Assess. val. real estate 17,781,600
Assess. val. personal 5,206,600
2d Class RR. property 738,000
Total assess. val. 1925 23,726,200
Total tax (per $1,000) 1925 $33.30
Pop'n 1910, 4,490; 1920 15,721
INT. is payable at West Hudson County Trust Co., Harrison.

HARRISON SCHOOL DISTRICT.
School Bonds.
4¼s'19 M-S $180,000c&r Sept 1 '26-55
4¼s'24 J-D $40,000r* June 1 '27-'31; 108,000r* June 1 '32-'43; 5,000r* June 1 1944
BOND. DEBT June 30 '21 $266,000
Floating debt (additional) 3,500
Principal and interest payable at West Hudson Co. Trust Co., Harrison.

HASBROUCK HEIGHTS.
This borough is in Bergen County.
Road Bonds.
5s --- $5,000 $1,000 yearly
5s --- 18,000 1944
Fire Engine Bonds.
-s '22 --- $1,600 Jan 1927; 2,000 Jan 1 1928
Funding Bonds.
5s '15 J-D $22,000 Dec 15 1945
BOND. DEBT Dec 31 '25 $48,200
Assessment debt (add'l) 590,000
Floating debt (add'l) 11,500
Sinking fund 14,349
Assessed val. real 4,415,659
Assessed val. personal 555,449
2d Class RR property 6,804
Less exemptions 140,585
Net val. taxable 1926 4,845,326
Total tax rate (per $1,000) '26 $44.50
Population 1910, 2,155; 1920, 2,895

HAWTHORNE.
This borough is in Passaic County. Incorporated 1898.
Road Bonds.
5s --- $10,000 1926-1930
5s '16 A-O 2,000c Oct 1 1926
Water Bonds.
5s '14 A-O $136,000 Oct 1 1944
TOTAL DEBT Jan 1 '26 $796,987
Water debt (incl.) 325,152
Sinking funds, general 91,469
Assess. val. real 8,924,015
Assess. val. personal 720,500
2d class RR. property 84,725
Less exemptions 46,500
Net taxable value 1926 9,682,740
Tot. tax rate (per $1,000) '26 $35.45
Population 1910, 3,400; 1920, 5,135
INT. at Hamilton Trust Co., Paterson.

HAWTHORNE SCH. DIST.
School Bonds.
5s '19 J-J $69,000c July 1 '26-'48
6s '21 J-J 20,000r* Jan 1 '27-'36
BOND. DEBT Dec 31 '23 $130,900
Principal and interest payable at Citizens Trust Co. of Paterson

HAWWORTH SCH. DIST.
This district (P. O. Hawworth) is in Bergen County.
5s '23 J-J $24,000 July 1 '27-'34; 56,000 July 1 '35-'48; 2,000 July 1 1949
NET BD. DT. July 1923 $90,000
Assessed valuation 1923 1,657,262

HIGHBRIDGE.
This borough is in Hunterdon Co.
School bonds $16,200
Water Bonds.
4s '09 --- $35,000 July 1 1945
BOND. DEBT Dec 31 '25 $51,200
School bonds (incl) 16,200
Floating debt (add'l) 7,200
Sinking fund 14,050
Assess. val. real estate 1,113,161
Assess. val. personal 354,720
2nd class RR. property 23,430
Less exemptions 60,600
Net taxable value 1926 1,430,711
Tot. tax rate (per $1,000) '26 $46.20
Population in 1910, 1,545; '20, 1,795

HIGHLAND PARK.
This borough (P. O. New Brunswick) is in Middlesex County
Fire Department Bonds.
5s '26 A-O $12,000r* Apr 1 '27-'30
Paving Bonds.
6s '20 M-N $275,000 Nov 1 1926
Sewer Bonds.
5s '25 J-D $20,000c* Dec 1 '26-'45
Storm Sewer Bonds.
5s '20 M-S $64,000c* Mar 1 '26-'57; 1,000c* Mar 1 1958
BOND. DEBT Nov 30 '25 $305,982
Assess. val., real estate 6,729,400
Assess. val., personal 619,425
Second class RR. property 8,797
Less exemptions 42,350
Net taxable value 1926 7,315,272
Tax rate (per $1,000) 1926 $47.00
Population 1910, 1,517; 1920, 4,866

HIGHLAND PARK SCH. DIST.
School Bonds.
5¼s'21 M-N $24,000c May 1 '27-'51
4½s --- 5,000 June 1926-1930
4½s --- 42,000
4½s --- 4,000 Sept 1926-1929
4¼s --- 271,000 June 1926-1941
5s --- 100,000 Feb 1926-1950
4¾s'24 F-A 36,000 Aug 1 '27-'62
BOND. DEBT Dec 31 '25 $583,000
Tot. val. (50% act.) 1925 6,135,782
Sch. tax rate (per $1,000) 1924 $2.58
Population 1926 (est.) 9,500
INT. payable at the First Nat. Bank of Highland Park.

HIGHLANDS.
This borough is in Monmouth Co.
Water bonds 5s $30,000
Borough hall bonds 5s 1,000
BOND. DEBT Jan. 1 '26 $115,600
Water debt (incl.) 60,500
Sinking fund 15,291
Assessed valuation, real 2,222,525
Assessed val., personal 168,775
2d class RR property 12,086
Less exemptions 58,900
Total assessed value 1926 2,344,486
Total tax rate (per $1,000) '26 $38.09
Population 1910, 1,386; 1920 1,731

HIGHTSTOWN.
This borough is in Mercer County. Incorporated March 29 1853.
Sewer Bonds.
4¼s'24 J-D $44,000r* June 1 '27-'48; 1,000r* June 1 1949
Disposal-Plant Bonds.
4½s A-O $31,000r. Part each Sept

HIGHTSTOWN *(Concluded).*

Funding Bonds.

4½s	'17	J-D	$95,000		$1,500 y'rly

Water Bonds.

4¼s	'23	J-J	$15,000r*	June 1	'27-'31
			64,000r*	June 1	'32-'47
			3,500r*	June 1	1948

BOND. DEBT Dec 31 '25 $166,000
Water debt (incl.) 82,500
Other debt (additional) 34,900
Sinking fund 8,823
Assessed valuation, real 2,438,280
Assessed val., personal 587,960
Assessed val'n, railroad 9,113
Less exemptions 118,710
Net taxable value 1926 2,926,643
Total tax rate (per $1,000) '26 $43.60
Population 1910, 1,879; 1920, 2,674

INT. at First Nat. Bank and the Hightstown Tr. Co., both of Hightstown.

HILLSDALE

This borough is in Bergen County.
Road improvement bds 5s. $24,000
BOND. DEBT Apr 12 '26. $21,750
Assessment debt (add'l) 73,356
Assessed valuation, real 2,468,500
Assessed val., personal 334,275
2d class RR property 13,017
Less exemptions 85,250
Total assess. val. 1926 2,730,542
Total tax rate (per $1,000) '26 $47.90
Population in 1920 1,600

HILLSIDE (FORMERLY UNION) TOWNSHIP SCH. DIST.

This district (P. O. Hillside) is in Union Co. Pop'n 1924 (est.), 8,500.

4½s	'10	M-S	$5,000	Mar 1	'27-'31
5s	'13	J-J	34,000	July 1	'27-'43
5s	g '17		22,500		
5s	'20	M-N	72,000	May 1	'27-'50
5s	'22	M-S	68,000	Mar 1	'27-'43
			35,000	Mar 1	'44-'50
			*4,000	Mar 1	1951
5s	'22	J-D	(a)39,000	June 1	'27-'39
			a44,000	June 1	'40-'50
			a3,000	June 1	1951
5s	'22	J-D	(a)39,000	June 1	'27-'39
			a44,000	June 1	'40-'50
			a3,000	June 1	1951
4¼s	'25	J-J	25,000r*	July 1	'27-'31
			18,000r*	July 1	'32-'34
			70,000r*	July 1	'35-'44
			6,000r*	July 1	1945
4¼s	'25	J-J	35,000r*	July 1	'27-'31
			140,000r*	July 1	'32-'45
4¾s	'26	JpJ	27,000c*	Jan 1	'28-'54

BOND. DEBT Aug 1 1925 $792,000
Sinking fund 37,683
Ass'd val.(60% act.) '25 9,837,047
Tax (per $1,000) 1925 $3.91

INT. on bonds marked *(a)* at Hillside Nat. Bank; on others at Nat. State Bank, Elizabeth.

HOBOKEN.

Hoboken is in Hudson County. Inc. Mch. 1855. Commission government adopted Feb. 9 1915.

Improvement Bonds.

6s	'21	J-J	$182,000c	July 1	1926
			45,000c	Apr 1	1927

Funding & Refdg. Bonds.

4s	g '16	J-D	$160,401 65	J'ne 1	'26-'46

(See V 102, p 2363, for maturity)

4½s	'22		100,000		

Playground Bonds.

4s	'09	M-N	$56,000	May 1	1939

Sewer Bonds.

4s	'10	J-D	$12,000	June 1	'27-'30

Paving & Sewer Bonds.

6s	g '20	F-A	589,182	Aug 1	1926

Street & Paving Bonds.

4s	'98	A-O	$50,000r*	Oct 1	1928
4s	'09	J-J	125,000	July 1	1939
4½s	'12	J-J	25,000	July 1	1942
4s	'98	M-N	150,000	May 2	1928
5s	'13	J-J	300,000	July 1	1943
4½g	'16	J-J	40,000	July 1	'27-'31
			32,000	July 1	'32-'35
			4,000	July 1	1936

Re-Improvement Bonds.

4½s	'13	J-J	$85,000r		1943
4½s	'15	A-O	120,000	Oct 1	1945
4½g	'16	J-D	65,000	June 1	1946

Police Department Bonds.

4s	'13	M-S	$16,147	Mar 1	1933

City Indebtedness Bonds.

4s	'13	A-O	$15,000	Apr 1	1933
4s	'13	M-N	10,000	May 1	1933

Judgment Bonds.

4½s	'12	J-J	$17,891.17	Jan 1	1932
4½s	'13	M-N	12,795.38	May 1	1933

School Bonds.

4s	'04	M-S	$140,000	Mch 1	1934
4s	'07	J-J	219,665	Jan 1	1937
5s	'08	M-N	7,454	May 1	1938
4s	'12	J-J	$262,750	Jan 1	1942
4s	'09	J-J	100,000	Jan 1	1939
4½s	'10	J-J	250,000	July 1	1940
4½s	'13	J-J	109,000	Jan 1	1943
4½s	'13	J-J	70,000	Jan 1	1934
4½g	'15	J-J	60,000c	July 1	1945
5s	'18	J-J	270,000	Jan 1	'27-'53
			70,000	Jan 1	'54-'58
			52,000	Jan 1	'27-'39
5s	'18	J-J	40,000	Jan 1	'40-'47
			1,000	Jan 1	1948
5s	'18	J-J	25,000	Jan 1	'27-'54
5s	'18	J-J	288,000	Jan 1	'27-'38
5s	'18	J-J	28,000	Jan 1	'27-'54
6s	20	A-O	54,000r*	Oct 1	'26-'43
			48,000r*	Oct 1	'44-'55
			3,000r*	Oct 1	1956
4½s	'22	F-A	15 1,110,000	Aug 15	'26-'62
5s	22	F-A	12,000		1926-1937
5s	'23	F-A	(342,000r*	Aug 1	'26-'44
			361,000r*	Aug 1	'45-'63

City-Hall Bonds.

4½s	'11	J-J	$125,000	July 1	1931

Funding Bonds.

5s	g '08	M-N	$21,500c	May 1	1938
4½s	'07	M-S	67,000	Sept 1	1927
4½s	'10	J-D	127,500	Dec	1940
4½g	'16	J-J	169,000c	Jan 21	1946
4s	g '16	J-J	20,600c	Jan 1	1946
6s	'20	J-D	$238,000r*	Dec 31	'26-'39

Refunding.

3½s	'01	M-N	$196,000r	Nov 15	1931
4s	'05	F-A	52,000r	Feb 1	1935
4½s	g '17	F-A	15,500	Feb 1	1937
5s	'18	J-D	25,000	Dec 1	'26-'30
			6,377.52	Dec 1	1931
			49,000	Dec 1	'32-'38

Fire Department.

4s	'06	F-A	$25,000c	Aug 1	1926
4s	'07	F-A	20,000	Aug 1	1927
5s	g '15	J-J	60,000	Jan 1	1945
4½g	'16	J-D	100,000	June 1	1936

Park Bonds.

4s	'12	F-A	25,000	Aug 1	1937

Water Bonds.

5s	g '08	M-N	$95,000c	May 1	1938
4s	'09	J-J	22,000	July 1	1939

Deficiency Bonds.

5s	'23	J-J	$26,000	Jan 1	1927
			25,000	Jan 1	1928
			48,000	Jan 1	'27-'30
5s	'23	J-J	58,000	Jan 1	'31-'32
			24,000	Jan 1	1933

BOND. DEBT Dec 31 '25 $3,923,522
Water bonds (additional) 354,000
School debt (additional) 3,737,635
Other debt (additional) 5,783,466
Sinking fund (water) 50,721
Sinking funds, general 1,727,872
Sinking funds, school 478,174
Assess. val. real estate 75,347,100
Assess. val. personal 8,411,400
2d class railroad property 11,816,694
Net taxable val. 1925 95,595,194
Tot. tax rate (per $1,000) '25—
Old Hoboken $47.50
New Hoboken 47.33
Pop'n '10, 70,324; '20 (Census) 68,166

INTEREST at City Treas. office.

HO-HO-KUS.

This borough is in Bergen County.

4½s	'16	A-O	$3,000		$1,500 yearly

Road Bonds.

4½s			$10,000		1927-1935

Water Bonds.

5s			$20,000		1930

Funding Bonds.

5s			$9,000		$1,000 y'rly

BOND. DEBT Dec 31 '25 54,118
Water debt (incl.) 25,500
Other debt (additional) 11,612
Sinking funds 15,200
Assessed val., real 1,001,365
Assessed val. personal 130,329
Assess. val. railroad 17,533
Less exemptions 19,250
Net taxable value 1926 1,129,977
Total tax rate (per $1,000) '26 $45.80
Population in 1910, 488; 1920, 586

HOPEWELL TWP. SCH. DIST.

P. O. Pennington.

4¼s	'25	M-S	$54,000c	Mar 1	'27-'35
			152,000c	Mar 1	'36-'54
			2,000c	Mar 1	1955
4¼s	'25	M-S	36,000c	Mar 1	'27-'50
			8,000c	Mar 1	'51-'54
			1,000c	Mar 1	1955

BOND. DEBT Feb 1925 $268,300
Sinking fund 3,071
Total assessed value 1924 5,754,899

INT. at Hopewell Nat. Bank, Hopewell, or First National Bank, Pennington.

HUDSON COUNTY.

The county seat is Jersey City.

Bridge Bonds.

4s	'07	M-N	$21,000r	May 1	1927
4s	'07	A-O	90,000r	Apr 1	1927
4½s	'08	A-O	16,000r	Oct 1	1928
4½s	'10	M-N	100,000c	May 1	1930
4s	'09	A-O	350,000c	Apr 1	1939
4½g	'12	M-N	100,000c	May 1	1932
4½s	'13	J-J	35,000c	July 1	1933
4s	'14	A-O	10,000	Apr 1	1944

Boulevard-Repair Bonds.

4½s	'08	A-O	$100,000r	Oct 1	1938
4½s	'10	M-N	150,000c	May 1	1940
4s	'09	M-N	250,000c	May 1	1939
4½s	'11	M-N	210,000c	May 1	1941
4½s	'13	J-J	110,000c	July 1	1943
4½s	'14	M-S	150,000	Sept 1	1944
4½g	'18	M-S	10,000	Mar 1	1927
			78,000	Mar 1	'28-'33
5s	'19	A-O	14,000r*	Apr 1	1927
			255,000r*	Apr 1	'28-'34
4½s	'22	F-A	210,000	Aug 15	'26-'32
			144,000	Aug 15	'33-'36
			34,000	Aug 15	1937
4½s	'23	F-A	50,000r*	Aug 1	'26-'27
			286,000r*	Aug 1	'28-'38
4½s	'24	M-N	240,000	May 1	'27-'30
			520,000	May 1	'31-'38
4½s	'24	M-S	476,000r*	Sept 15	'27-'40
			455,000r*	Sept 15	'41-'53
			15,000r*	Sept 15	1954
4½	'25	J-J	66,000c*	July 15	'26-'27
			272,000c*	July 15	'28-'35
			30,000c*	July 15	1936

Boulevard Bridge Constr. Bds.

4½s	'25	J-J	$1,300,000c*	July 15	'26-'45
			630,000c*	July 15	'46-'54
			17,000c*	July 15	1955

Hoboken Extension.

4s	'98	A-O	$65,000r	Oct	1929
3½s	'99	A-O	12,500r	Oct	1929

Newark Turnpike Bonds.

4½s	'24	M-N	$ 68,000	May 1	'27-'30
			220,000	May 1	'31-'41
			18,000	May 1	1942
4½	'25	J-J	330,000c*	July 15	'26-'40
			23,000c	July 15	1941
			17,000c*	July 15	1942

Building Bonds.

4s	g	M-S	$150,000r	Feb 28	1944
4s	'04	M-S	65,000r	Sept 1	1944
4s	'05	M-S	65,000r	Mch 1	1945
4s	'06	F-A	500,000r*	Aug 1	1946
4½s	'08	A-O	850,000r*	Apr 1	1948
4½s	'13	J-J	190,000c	July 1	1953

Park Bonds.

4s	g '04	M-N	$500,000r*	May 1	1954
4s	'07	M-N	140,000r*	Nov 1	1957
4s	g '04	M-N	800,000r*	Nov 1	1954
4s	g '06	M-N	500,000r*	May 1	1956
4s	g '09	M-N	1,000,000r*	May 1	'59
4½s	'14	M-N	300,000	May 1	1964
4½s	'15	J-J	300,000c	July 1	1965
4½g	'16	M-S	800,000r	Mar 1	1966
4½s	'18	M-S	90,000	Mar 1	'38-'67
			210,000	Mar 1	'38-'67
			55,000	Mar 1	'27-'37
4½g	'18	M-S	56,000	Mar 1	'38-'45
			4,000	Mar 1	1946
5s	'19	A-O	43,000r*	Apr 1	'27-'69
4½s	'22	F-A	450,000	Aug 15	'26-'70
			8,000	Aug 15	1971
			240,000	May 1	'27-'56
4½s	'24	M-N	135,000	May 1	'57-'71
			8,000	May 1	1972
4½	'25	J-J	960,000c*	July 15	'26-'73
			5,000c*	July 15	1974

Jail Bonds.

4½s		J-J	$500,000c	July 1	1955

Public-Road Bonds.

4s	'97	M-N	$200,000r	May 1	1927
4s	'98	M-S	44,000r	Mch 1	1928
4s	'05	F-A	38,000r	Aug 1	1935
4s	'07	M-S	16,000r	Sept 1	1927
4s	'09	M-N	18,000r	Nov 1	1939
4½s	'10	M-N	150,000	May 1	1960
4½s	'11	M-N	50,000c	May 1	1961
4½s	'11	M-N	15,000c	May 1	1931
4½s	'13	J-J	40,000c	Jan 1	1963
4½s	'13	J-J	60,000	July 1	1963
5s	'19	A-O	20,000r*	Apr 1	1927
			210,000r*	Apr 1	'28-'34
4½s	'23	F-A	884,000r*	Aug 1	'26-'42

Viaduct Bonds.

4s	g '07	M-S	$350,000c	Mch 1	1937
4½s	'08	A-O	350,000c	Oct 1	1938
4½g	'12	M-N	125,000c	May 1	1942

Lunatic-Asylum Bonds.

4½s	'14	M-N	$100,000	May 1	1944
5s	'19	A-O	96,000r*	Apr 1	'27-'32
			408,000r*	Apr 1	'33-'49

Asylum Addition Bonds.

4½s	'15		$30,000		
4½s	'15	A-O	30,000r	Oct 1	1945

Hospital Bonds.

4½s	'25	J-J 15	$75,000c*	July 15	'26-'30
			408,000c*	July 15	31-'54
			4,000c*	July 15	1955
4½s	'25	J-J 15	75,000c*	July 15	'26-'30
			408,000c*	July 15	'31-'54
			4,000c*	July 15	'55

Tuberculosis-Hospital Bonds.

4½s	'08	A-O	$100,000r*	Oct 1	1948

Alms-House Bonds.

4s	g '06	M-N	$240,000r*	May 1	1946

Court-House Bonds.

4s	g '09	M-N	$800,000r*	May 1	1949
4½s	'10	M-N	500,000c	May 1	1950
4½s	'13	J-J	128,000c	Jan 1	1953

Insane Hospital Bonds.

4½s	'22	F-A	520,000	Aug 15	'26-'51
			12,000	Aug 15	1952
4½s	'24	M-N	1,155,000	May 1	'27-'47
			360,000	May 1	'48-'53
			55,000	May 1	1954
4½s	'24	M-S	476,000r*	Sept 15	'27-40
			455,000r*	Sept 15	'41-53
			15,000r*	Sept 15	1954
4½s	'25	A-O	1,870,000r*	Apr 15	'27-'48
			450,000r*	Apr 15	'49-'53
			9,000r*	Apr 15	1954

BOND. DT. Dec 31 '25 $27,498,273
Temporary loans (add'l) 1,757,375
Emergency bonds (add'l) 219,394
Sinking funds 3,915,422

ASSESSED VALUATION.—

	1925.	1923.
	$	$
Real estate	749,192,414	657,896,867
Personal	125,756,973	127,135,240
Railroad	147,403,795	125,174,547
Total	1,022,353,182	910,206,654

Total valuation, 1925 1,022,353,182
Total tax rate (per $1,000) $72.90.

POPULATION.—In 1920, 629,-154; in 1910, 537,231.

INTEREST on bonds of 1922, 1923 and 1924 is payable at office of County Treasurer; on others at the office of County Collector.

HUNTERDON COUNTY.

Flemington is the county seat.

Road-Improvement Bonds.

4½s	'17		$5,000		1926
4½s	'18		14,000	1926	-1927
6s		M-S	153,000r*	Aug 31	1926

GROSS DEBT Dec 31 '25 $740,853
Temporary notes (incl.) 18,000
Assess. val. real estate 20,479,476
Assess. val. personal 6,563,795
2nd class RR. property 365,527
Less exemptions 861,650
Net valuation tax'le 1926 26,547,148
State&Co.tax (per $1,000) '26 $15.66
Pop'n in 1910, 33,469; 1920, 32,885

IRVINGTON.

This town is in Essex Co. Commission government adopted April 7 '14.

Street Bonds.

4¼s	'24	J-D	$8,000	June 1	'27-'28
			55,000	June 1	'29-'39
			4,000	June 1	1940

Police Station Bonds.

4s	'16		$10,000	July 1	'26-'35

Funding Bonds.

4½s	'14		$78,256	Apr 1	1944
4s	'14		12,000	Dec 1	1929

Hospital Bonds.

4½s	'25M	M-N	$99,000r*	May 1	'27-37
			250,000r*	May 1	'38-62
			8,000r*	May 1	1963

School Bonds.

4s	'02		$2,000	1926	-1927
4½s	'08		58,000	July	1958
4½s	'11		90,000	Nov	1961
4½s	'09		27,000	Apr	1959
4s	'05		28,150	Mar	1955
5s	'13	J-D	104,000	Dec 1	1963
4½s	'15	J-J	80,000	Jan 1	1965
5½s	'21	F-A	180,000r*	Feb 1	'27-'44
			44,000r*	Feb 1	'45-'48
			9,000r*	Feb 1	'49
4½s	'26	M-N	105,000r*	May 1	'27-'31
			748,000r*	May 1	'32-'65
			7,000r*	May 1	1966

Gen. Impt. & Funding Bonds.

4¼s	'22		$180,000	1926	-1948
4½s	'25		210,000c*	Nov 1	'26-'46
		M-N	9,000c*	Nov 1	1947

Sewer Bonds.

4s	'05		$36,000	Apr 1	1935
4½s	'09		55,000	Jan 1	1930
4s	'03		85,000	July 1	1933
4s	'04		31,000	July 1	1934
4s	'16		33,000	Mar 1	1946
4¼s	'24	J-D	28,000	June 1	'27-'40
			20,000	June 1	'41-'60

GEN. BD. DT. May 1925 $3,439,915
Sinking fund, general 46,761
Assess. val., real 46,226,300
Assess. val., personal 6,192,300
Second class RR. property 401,445
Less exemption 1,161,400
Net taxable value 1926 51,658,645
Tax rate (per $1,000) 1926 $32.40
Popul'n 1910, 11,877; 1920, 25,480

INT. payable at the Irvington National Bank, and the Merchants & Manufacturers National Bank of Newark.

ISLAND HEIGHTS.

This borough is in Ocean County.

Sewer Bonds.

5s	'25	J-D	$14,000	June 15	'27-'54

BOND. DEBT Jan 1 '26 $78,661
Water debt (included) 35,000
Floating debt (add'l) 20,000
Sinking fund 19,859
Assess. val., real estate 734,195
Assessed val., personal 33,094
Second class railroad prop. 2,580
Less exemptions 11,335
Net taxable value, 1926 758,534
Total tax rate (per $1,000) '26 $61.10
Pop'n in 1910, 313; 1920 194

JERSEY CITY.

Commission government approved April 15 1913 and upheld by Court of Errors and Appeals Mar. 16 1914. On Nov. 8 1921 the voters gave a majority of 30,651 in favor of establishing a municipal gas plant (see V. 113, p. 2330).

Municipal Impt. Bonds.

6s	'20	J-D	321,000r*	Dec 4	1926

Harbor-Impt. Bonds.

4½g	'12	J-D	$60,000	June 1	1942
4½g	'13	J-D	191,000c	June 1	1953

Refunding Assessment Bonds.

4s	'05	J-D	$600,000c	June 1	1935
4s	'06	J-J	600,000c	Jan 1	1936

Bonds for Redemption of Land.

4s	'04	F-A	$465,000c	Feb 1	1934

Funding Bonds.

4s		J-J	$50,000r*	Jan 1	1936
4s	g '01	M-N	207,000r	May 1	1931

Hospital.

4s		J-J	$220,000c	July 1	1935
4½s	'08	J-J	66,000	July 1	1938

Public-Library Bonds.

4s	g '98	A-O	$50,000c	Apr 1	1928
3½s	'00	A-O	75,000r	Apr 1	1928

Funded Debt Bonds.

4½g	'08	J-J	$1,000,000c	July 1	1928
4s	g '09	F-A	1,300,000c	Feb 1	1949

Funding Assessment Bonds.

4s	g '17	J-J	$64,000	July 1	'26-'41
4s	g '17	J-J	1,700	July 1	1926

Refunding.

4½s	g '97	M-N	$450,000r*	May 1	1927
4s	g '04	A-O	490,000c	Apr 1	1934
4½g	'13	J-D	550,000r*	June 1	1953
4½g	'15	M-S	171,000c	Sept 1	'26-'44
			7,000c	Sept 1	1945

Park.

4s	g '97	M-N	$100,000r*	May 1	1927
4s	g '02	M-S	100,000c	Mch 1	1932
4s	'02	J-D	60,000c	Dec 1	1932
4s	'03	M-S	25,000c	Mch 1	1933
4s	'06	J-D	17,000r*	June 1	1936
4s	'10	M-N	30,000	Nov 1	1960
4½s	g '11	M-S	z300,000	Mch 1	1961
4s	'12	A-O	70,000	Apr 1	1962

Bath & Gymnasium Bonds.

4s	'02	M-S	$50,000c	Mch 2	1933

Fire Department.

4s	'06	A-O	25,000r*	Oct 1	1926
4s	g '11	M-N	12,000c	May 1	1931

Fire House Renewal Bonds.

4s	g '15		$25,000	Aug 1	1945

Pipe Line.

4s	'04	M-S	$142,000c	Sept 1	1934

Water Loans.

4s	'99	J-J	$100,000	Jan 2	1929
4½g	'13	M-N	150,000	May 1	1943
5½s	'20	F-A	3,128.00r*	Aug 1	'26-'59
			86.00r*	Aug 1	1960
5½s	'21	M-S	784,000	Sept 1	'26-'41
			864,000	Sept 1	'42-'59
			34,000	Sept 1	1960
4½	'22	M-S	z 204,000	Sept 1	'26-'42
			260,000	Sept 1	'43-'62
4½s	'25	A-O	940,000r*	June 1	'27-'46
			768,000r*	June 1	'47-'62
			15,000r*	June 1	1963

Bonds to Purchase Water Plant

4½g	'11	A-O	$6,776,000c	Oct 1	1961

Sewer.

4s	'04	M-S	$142,000r	Sept 1	1934
4s	'04	J-D	146,000r*	Dec 1	1934

Public Schools.

4s	g '97	F-A	$200,000r*	Aug 2	1927
4s	g '01	M-N	182,000r	May 1	1931
4s	'03	M-N	100,000	May 1	1933
4s	'03	J-D	z25,000r	June 1	1933
4s	'04	J-J	350,000r	July 1	1934
4s	'05	J-J	250,000c	July 1	1935
4½s	'08	J-J	80,000	July 1	1958
4s	'07	M-N	238,000c	May 1	1937
4s	'08	M-N	73,000c	Nov 2	1958
4s	'09	A-O	300,000	Oct 15	1959
4s	'10	A-O	100,000	Apr 1	1960
4¼	g '11	F-A	150,000c	Feb 1	1961
4½g	'11	M-S	z711,000	Mch 1	1961
4s	'11		26,000	May 1	1961
4½g	'12	J-D	200,000	June 1	1942
4½g	'12	M-S	332,000	Sept 3	1962
4½g	'13	A-O	95,000	Apr 1	1963
4½g	'13	M-N	137,000	May 1	1963
4½g	'15	J-J	439,000c	July 1	1945
1¼s	18	J-D	1,343 000	$39,000 y'ly	Dec 1
4¾s	'18	J-D	15,000	Dec 1	'26-'28
5½s	'20	J-D	168,000r*	Dec 1	'26-'32
			575,000r*	Dec 1	'33-'55
			8,000r*	Dec 1	1956
5½s	'21	A-O	765,000r*	April	'27-41
			988,000r*	April	'42-60
			20,000r*	April	1961
4½s	'22	J-D	z 264,000	June 1	'27-'29
			2,403,000	June 1	'30-'56
			54,000	June 1	1957
4¾s	'23	J-D	180,000	June 1	'27-'28
			1,848,000	June 1	'29-'56
			55,000	June 1	1957

Tax Revenue Bonds.

4½s	'23	F-A	z800,000	Aug 1	1926
4½s	'23	F-A	z2,300,000	Aug 1	1926
4½s	'24	F-A	3,005,000r*	Aug 1	'27
			1,245,000r*	Aug 1	'27
3½s	'25	F-A	800,000r*	Aug 1	1928
			3,000,000r*	Aug 1	1928

General Impt. Bonds.

5½s	'21	M-S	$868,000	Sept 1	'26-'39
			1,098,000	Sept 1	'40-'57
			47,000	Sept 1	1958
4¾s	'23	J-D	1,792,000	June 1	'27-'54
			62,000	June 1	1955
4½s	'25	J-D	2,700,000r*	June 1	'27-'53
			202,000r*	June 1	'54-'55
			76,000r*	June 1	1956
4½s	'26	M-N	3,915,000c	May 1	'27-'55
			150,000c	May 1	1956
			31,000c	May 1	1957

JERSEY CITY *(Concluded).*
Refunding Water Bonds.
4s g '02 A-O $1,175,000c...Apr 1 1932
4s g '04 A-O 250,000c...Apr 1 1934
4s '06 J-J 60,000r*...Jan 1 1936
4s '07 M-N 61,000...Nov 1 1936
4½g'07 J-J 255,000c...July 1 1937
Funded Debt Water Bonds.
4s g '02 M-S $900,000c...Sept 1 1932
4½s'11 A-O 58,254.72...Oct 1 1961

PAST DUE, NOT PRESENTED FOR PAYMENT.
Water.
5s --- $1,000...Feb 1 1913
General.
6s --- $1,000...Apr 1 1904
7s --- 6,000...July 1 1913
Assessment.
7s --- $1,000...Jan 1 1906
z Coupon or registered
INTEREST is paid at the Merchants' Exch. Nat. Bank of N. Y. and at City Treasurer's office.

GROSS DEBT Jan 1 '26	$69,425,132
Water debt (included)	18,975,554
School	1,365,329
Water	3,821,452
General	12,480,396
Sinking fund	11,596,832
Ass'd value, real	355,539,222
Assessed value, personal	52,929,000
2d Class RR. property	108,441,384
Total ass'd value, 1925	516,909,606
Tax rate (per $1,000) 1925	$34.35

POPULATION.—In 1920 was 298,103; in 1910 was 267,779.

KEANSBURG.
This borough is in Monmouth Co.
Water Bonds.
5s '24 F-A $18,000r*... 1926-1931
5½s'24 M-N {165,000r*... 1927-1959
{24,000r*... 1960-1963
5½s'25 J-D 35,000r* June 1 '27-'61
Sewer Bonds.
5½s'24 M-N {$69,000r*... 1927-1949
{60,000r*... 1950-1964

BOND. DEBT May 20 '26. $496,000
Assessment debt (add'l)... 383,283
Assess. val., real estate... 3,736,650
Assess. val., personal... 411,000
Total assess. val. 1926... 4,147,650
Total tax rate (per $1,000) '25. $30.93
Population 1920... 1,321

INT. at the Keansburg National Bank, Keansburg.

KEARNY.
This town is in Hudson County.
Popul'n 1910, 18,659; 1920, 26,721
Park Bonds.
4½s'10 J-D $25,000c...Dec 1 1930
Water Bonds.
4s '99 F-A $10,000c...Feb 1 1929
4½s'09 F-A 35,000c...Aug 1 1934
4½s'22 M-N *a*15,000...Nov 1 '26-'40
4½s'25M-N {300,000r* May 1 '27-'46
{320,000r* May 1 '47-'62
{17,000r*...May 1 1963
Funding Bonds.
4½s'03 F-A $15,000c...Aug 1 1928
4½s'05 F-A 79,000c...Aug 1 1930
5s '08 J-D 60,000c...June 1 1933
Fire Department.
4s '00 M-N $4,000c...Nov 1 1930
5s '08 M-S 23,000c...Mch 1 1928
4½s'11 M-N *a*13,000r...Nov 1 1931
Town-Hall Bonds.
4½s'09 F-A $90,000c...Aug 1 1934
4½s'10 F-A 7,000r...Aug 1 1935
School Bonds.
4s '01 F-A $7,000c...Feb 1 1931
4½s'09 M-S 92,000c...Sept 1 1934
4½s '10J-D 7,000r...June 1 1935
4½s'11 F-A 62,000c...Aug 1 1936
4½s'12 A-O 108,000r*...Apr 1 1937
4½s'14 M-S *70,000r*...Mar 1 1939
4½s'14 M-S *28,000r...Sept 1 1939
4½s'15 F-A *73,500r*...Aug 1 1940
4¾s'22J-D* {48,000...June 1 '27-'32
{180,000...June 1 '33-'52
4½s'22 M-N {*324,000...Nov 1 '26-'52
{117,000...Nov 1 '53-'61
5s '23 A-O 504,000cr*...Oct 1'26-61
{4,000c or r...Oct 1 '62
General Impt. Bonds.
4¾s'22J-D*d* {$119,000...June 1 '27-'33
{162,000...June 1 '34-'42
{10,000...June 1 1943
4½s'22 M-N*d* {22,000...Nov 1 '26-'36
{36,000...Nov 1 '37-'48
5s '23 A-O {45,000r*...Oct 1'25-33
{42,000r*...Oct 1'34-40
Passaic Valley Sewer Bonds.
4½s'14 M-S $208,000r*...Mar 1 '44
6s '21 F-A *d* $175,000r*...Ag 1'26-'60
5s '23 A-O {38,000r*...Oct 1'26-44
{18,000r*...Oct 1'45-62

TOTAL DEBT Jan 1 '26. $7,519,647
Water debt (incl.)... 736,750
Assessment debt (incl.)... 184,000
Sinking fund, general... 314,350
Sinking fund, water... 26,857
Assess. val. real estate... 41,229,100
Assess. val. personal... 10,039,850
Assess. val. 2d Class RR. 2,377,184
Total assess. val. 1925... 56,646,134
Total tax (per $1,000) 1925... $34.31

INT. on bonds marked (*) at the First Nat. Bank & Trust Co. of Kearny or at Coal & Iron Nat. Bank, N. Y.; on bonds marked (*a*) at First Nat. Bank & Trust Co., Kearny; on bonds marked (*b*) at N. J. Title Guar. & Trust Co., Jersey City; on bonds marked (*d*) at West Hudson County Trust Co., Harrison, or at Bankers Trust Co., N. Y.; on bonds marked (*e*) at the Kearny Nat. Bank, Kearny, or Irving Bank-Columbia Trust Co., N. Y. City; and on others at West Hudson County Trust Co., Harrison.

KEYPORT.
This boro. is in Monmouth Co.
*Beach Park Bonds.
5s '23 F-A $11,000r*...Aug 1'26-36

Water bonds 5s *c*	$18,000
Sewer bonds 5s *r*	57,500
School bonds 4½s*c*	14,400
BOND. DEBT Jan 1 1926.	86,500
Floating debt (add'l)	30,875
Assessment debt (add'l)...	3,549
Sinking funds	25,315
Assess. val. real estate	$3,237,020
Assess. val. personal	683,920
Other assess. property	9,772
Tot. ass'd val. '25 (½ act.)	3,330,712
Total tax rate per $1,000) '26	$39.44
Population in 1910, 3,554; 1920,	4,415

*INT. at the Keyport Banking Co., Keyport.

LAKEWOOD TOWNSHIP.
This township (P. O. Lakewood) is in Ocean County.
Road Bonds.
-s --- $60,000c*...$4,000 yrly.
4½s'16 J-D 29,000c*... 1,000 yrly.
4½s'17 J-D 57,000c*... 3,000 yrly.
4¾s'26 J-J {105,000rr...1927-1941
{8,000c*...1942
Sewer Bonds.
-s '26 J-D $65,000...June 1 '27-'39

GEN. BD. DT. Mar 1 '26. $170,000
Assess. val. real estate... 8,485,595
Assess. val. personal... 1,511,100
Second class RR. property... 48,424
Net value taxable 1926... 9,975,719
Tot. tax rate (per $1,000) '1926. $46.53
Population in 1910... 6,000

INT. on 5s at the Lakewood Trust Co., Lakewood.

LAKEWOOD TWP. SCH. DIST.
This district (P. O. Lakewood) is in Ocean Co. Pop'n 1924 (est.), 6,000.
4½s'22 F-A {$6,000...Aug 15 1926
{28,000...Aug 15 '27-'30
{48,000...Aug 15 '31-'36
{225,000...Aug 15 '37-'61
4½s'22 F-A {18,000...Aug 15 '26-'34
{1,000...Aug 15 1935
4½s'22 F-A {27,000...Aug 15 '26-'28
{90,000...Aug 15 '29-37
{48,000...Aug 15 '38-'41
{8,000...Aug 15 1942

BOND. DEBT May 1 '24. $550,000
Total assess. val. 1923... 9,392,196
Sch. tax rate (per $1,000) '23. $22.18
Total tax rate (per $1,000) 1923:
Inside Fire District... $45.30+
Outside Fire District... 47.73+

INT. on 4½s of 1922 at the Lakewood Trust Co., Lakewood; on others, at State House, Trenton.

LAMBERTVILLE.
This city is in Hunterdon County
School Bonds.
4½s --- $50,000
Funding Bonds.
4½s'17 J-D $19,000c. Part yearly
BOND. DEBT Dec 31 '24. $66,000
Note debt (add'l)... 68,491
Assess. val. real estate... 2,332,525
Assess. val. personal... 616,870
2d Class RR. property... 107,943
Less exemptions... 147,175
Net value taxable 1926... 2,910,163
Total tax rate (per $1,000) 26 $43.20
Population 1910, 4,657; 1920, 4,660

INT. at office of City Treasurer

LANDIS CONSOLIDATED S. D.
This district (P. O. Vineland) is in Cumberland County.
School Bonds.
5s '18 Jan {$15,000...Jan 1 '27-'31
{20,000...Jan 1 '32-'36

BOND. DEBT May 26 '26. $83,000
Tot. ass. val. '26 (67% act). 2,413,441
School tax rate (per $1,000) '26 $18.00

LAVALLETTE.
This borough is in Ocean County.
Water Supply Bonds.
6s '24 M-S {$38,000c...Sept 1 '26-'44
{36,000c...Sept 1 '45-'56
{2,000c...Sept 1 1957
6s' 25 M-S {1,000c*...Sept 1 1957
{9,000c* Sept 1 '58-'60
Boardwalk Bonds.
6s '25 A-O {$9,000c...Apr 1 '27-'35
{15,000c...Apr 1 '36-'65

BOND. DEBT Dec 31 '25... $76,000
Floating debt (additional)... 7,248
Assessed valuation, real... $533,971
Assessed valuation, pers'l... 49,401
Second class railroad prop... 1,664
Less exemptions... 30,500
Net valuation, taxable, 1926. 554,536
State & Co. tax (per $1,000) '26 $60.03
Population in 1910, 42; 1920, 117

INT. at the First National Bank of Toms River.

LEONIA.
This borough is in Bergen County
Funding Bonds.
6s '20 J-D $25,000...Aug 1 1945
28,000r*...Dec 31'26'39
4¾s'25 J-J *a* {36,000r* Jan 1 '27-'35
{85,000r* Jan 1 '36-'52
{12,000r* Jan 1 '53-'54
{2,000r*... Jan 1 1955
Park Bonds.
6s '21 M-S {$56,000...Sept 1 '26-'53
{24,000...Sept 1 '54-'61

BOND. DEBT Dec 31 '25... $272,000
Other debt (add'l)... 283,370
Sinking fund, general... 76,215
Sinking fund, school... 20,298
Assessed valuation, real... 5,284,000
Assessed val'n, personal... 747,600
Assess. 2nd class RR. prop. 7,885
Less exemptions... 137,700
Net taxable value 1926... 5,901,785
Tax rate (per $1,000) 1926... $50.80
Population 1910, 1,486; 1920, 2,979

a INT. at First Nat. Bank, Leonia, or Seaboard Nat. Bank, N. Y. City

LEONIA SCHOOL DISTRICT.
This district is in Bergen County
4½s'12 J-J $18,000c...July 1 '27-'38
4½s'15 J-J 48,000c...July 1 '30-'42
5s '08 J-J 16,000c
(Last maturity 1929)
5s '18 J-J $4,000c
(Last maturity 1929)
4½s'23A-O* {48,000c...Apr 1 '27-'38
{30,000c...Apr 1 '39-'44
{114,000c...Apr 1 '45-'63

BOND. DEBT Apr 1 '26... $321,000
Floating debt (add'l)... 12,500
Sinking fund... 19,500
Total asses. val. (act.) '26... 5,901,785
Sch. tax rate (per $1,000) '26. $20.76

*INT. at First Nat. Bank, Leonia.

LINDEN TOWNSHIP.
This township is in Union County.
Permanent Impt. Bonds.
5s '23 F-A {$10,000r* Aug 1 '26-'30
{31,000r* Aug 1 '31-'61
Park Bonds.
5s '24 M-S {$24,000r* Mar 1 '27-'38
{36,000r* Mar 1 '39-'74
Temp. Impt. Bds. (*Payable from Special Assessments.*)
6s '21 --- $125,000...1927
6s '21 --- 60,000...1927
6s '20 --- 175,000...1926
Road Bonds.
5s --- {$50,000...May 15 1935
{50,000...May 15 1945
Funding Bonds.
5s --- $38,000...May 15 1945
Street Improvement Bonds.
4½sg'22 M-S {$48,000...Sept 1 '26-'31
{100,000...Sept 1 '32-'41
{9,000...Sept 1 1942

GEN. BD. DT. Dec' 31'23. $381,000
Assess. debt (add'l)... 559,151
Sinking fund... 101,325
Assess. val. real... 30,938,985
Assess. val. personal... 12,546,598
2d Class RR property... 138,930
Less exemptions... 170,900
Net taxable value 1926... 43,453,613
Tax rate (per $1,000) 1925... $2.00
Population 1910, 1,988; 1920, 6,602

INT. on 4½s at the Linden Nat. Bank, Linden.

LINDEN TWP. SCHOOL DIST.
This district is in Union County
4½s'10 J-J $58,000...July 1 '30-'40
5s '13 J-J 38,000...Apr 1 1933-'43
5s '14 A-O 28,000... 1926-1939
5s '17 M-N 38,000... 1926-1937
5s '18 J-D 1,800... 1926-1928
5s '20 F-A 6,000... 1926-1940
5¾s'21 M-S {195,000cMar 1 '27-'60
{5,000cMar 1 1961
4½s'23 J-J {180,000...July 1 '26-'61
{6,000...July 1 1962
{7,000...July 1 1963
4½s'23 M-S {18,000r*...Sept 1'26-'43
{15,000r*...Sept 1'44-'53
4½s '24 A-O {408,000r* Oct 1 '26-'59
{52,000r* Oct 1 '60-'63
{5,000r*... Oct 1 1964
4½s '24 A-O {48,000r* Oct 1 '26-'49
{12,000r* Oct 1 '50-'53
{2,000r*... Oct 1 1954

BOND DEBT May 1924. $447,000
Floating debt (add'l)... 36,000
Sinking fund... 46,276
Ass'd val. '23 (**abt.65%act**) 37,558,317
Total tax rate (per $1,000) '23. $25.50
Population in 1924 (est.)... 12,000

INT. at Nat. State Bk., Elizabeth and the Linden Nat. Bk. of Linden.

LITTLE FALLS TOWNSHIP.
This township is in Passaic Co.
Sewer Bonds.
5s '19 J-J {$15,000...Jan 1 '27-'36
{44,000...Jan 1 '37-'58
{1,500...Jan 1 1959
4½s'25 J-J 38,000c* July 1 '27-'64
School Bldg. bonds 4½s... $32,000
Municipal Bldg. bonds 4½s. 9,000
Road Improvement Bonds.
-s '23 --- {$2,000... 1926
{13,000... 1927-1939
{1,500... 1940

BOND. DEBT Dec 31 '25. $122,500
Other debt (additional)... 156,746
Sinking fund... 17,465
Assess. val. real... 3,773,850
Assess. val. personal... 554,575
2d Class RR. property... 17,464
Less exemptions... 21,400
Net value taxable 1926... 4,324,489
Total tax rate (per $1,000) '26. $42.50
Population in 1920... 3,810

LITTLE FERRY.
This borough is in Bergen County.
Sewer Bonds.
5½s'25 J-D $41,000c*Dec 31 '26-'66
5½s'25 J-D {70,000c*June 1 '27-'28
{80,000c*June 1 '29-'30
{30,000c*...June 1 1931
{120,000c*June 1 '32-'35

BOND. DEBT June 1 '25. $528,170
Assessed value, real estate. $1,746,890
Assessed value, personal... 290,314
Less exemptions... 104,175
Net value taxable, 1926... 1,933,029
Tax rate (per $1,000) 1926... $74.20

INT. at the Little Ferry Nat. Bk.

LITTLE FERRY SCHOOL DIST.
This district (P. O. Little Ferry) is in Bergen County.
4¾s'25 J-J {$22,500r*...July 1 '26-'30
{56,000r*...July 1 '31-'44
4¾s'25 J-J {1,000r*...July 1 1926
{4,000r*...July 1 '27-'34

BOND. DEBT Mar 23 '25. $132,000
Sinking fund... 9,762
Total assessed value 1924... 1,502,074
School tax rate (per $1,000) '24. $3.52
Population in 1925 (est.)... 4,000

INT. at the Little Ferry Nat. Bank, Little Ferry.

LODI.
This borough is in Bergen County
Inc. Dec. 1894. Pop'n '10, 4,138; 1920, 8,175.
Funding Bonds.
5s g '14 M-S $12,000...Sept 1 '26-'39
Road Bonds.
4½s --- $12,000r... 1929
Water Bonds.
5s '09 A-O $80,000c...Oct 1 1939
General Improvement Bonds.
-s '23 $64,000... 1926-1933

BOND. DEBT Dec 31 '23. $473,800
Emergency notes & bonds (additional)... 7,869
Tax notes (add'l)... 185,300
Gen. impt. notes (add'l)... 15,844
Sinking funds... 39,254
Assess. val. real estate... 6,200,329
Assess. val. personal... 1,399,047
2nd class RR. property... 5,631
Less exemptions... 125,775
Net taxable value 1926... 7,479,232
Total tax rate (per $1,000) '26 $50.40

INT. at First Nat. Bank, Lodi.

LONG BRANCH.
This city is in Monmouth County. Inc. May 17 1903. Commission government approved March 12 1912.
Road Impt. Funding Bonds.
4¾s'26M-N {$48,000...May 1 '28-'43
{4,500...May 1 1944
Sewer Bonds.
4¾s '24 F-A {$24,000...Aug 1 '27-'32
{110,000...Aug 1 '33-'54
{3,000...Aug 1 1955
Ornamental Lighting Bonds.
6s '21 F-A $61,000...July 1 1927
Paving Bonds.
5s '13 M-N $120,000...May 1 1943
Street & Sewer Bonds.
4¾s '25 {$50,000...May 1 '27-'28
M-N {450,000...May 1 '29-'43
{18,000...May 1 1944
Refunding Bonds.
5s'15 J-J $95,500...July 1 1945
School Bonds.
4½g'11 M-N $110,000...Nov 1 1941
5s '98 J-J 45,000... 1930
5s '97 M-N 6,000... 1927
4½s J-J $18,000...Jan 1 1932
4¾s '24 F-A {120,000...Aug 1 '26-'40
{90,000...Aug 1 '41-'49
{6,000...Aug 1 1950
{6,000...May 1 1927
M-N {112,000...May 1 '28-'43
{4,000...May 1 1944
4¾s'26M-N {490,000...May 1 '28-'62
{60,000...May 1 '63-'66
Beach Improvement Bonds.
5s '14 M-S $25,000... Mar 1 1934
4½s'13 M-S 14,000...Mch 1 1933
5s '15 F-A 30,000...Feb 1 1935
z **Beach and Park Bonds.**
4s g '05 J-D $150,000...June 1 1935
4s '06 J-D 250,000...June 1963
4½s g M-N 100,000... 1937
*z***General Improvement Bonds.**
4½s'22 J-J {$99,000...July 1 '27-'35
{36,000...July 1 '36-'38
4½s'23 J-J {45,000...Jan 1 '27-'35
{36,000...Jan 1 '36-'41
*z***Ocean Front Impt. Bonds.**
{$49,000...Jan 1 27-'33
4½s'23 J-J {24,000...Jan 1 '34-'36
{63,000...Jan 1 '37-'43
4¾s '24 {3,000...Aug 1 1926
F-A {72,000...Aug 1 '27-'44
{3,000...Aug 1 1945

BOND. DEBT Jan 10 '26. $2,340,500
Assessment debt (add'l)... 93,867
Floating debt (add'l)... 806,688
Assess. val. real... 16,935,750
Assess. val. personal... 2,025,100
2d class RR. property... 270,374
Total valuation 1926... 19,231,224
Total tax rate (per $1,000) '25. $54.56
Pop. 1910, 13,298; 1920, 13,521

All bonds are coupon, registerable as to principal and interest.

INT. at Farmers' Loan & Trust Co., N. Y., and Treasurer's office.

LONGPORT.
This borough is in Atlantic Co.
-s '22 --- 75,000...July 1 1928

BOND. DEBT May 19 '26. $154,500
Assessment debt (add'l)... 372,000
Floating debt (add'l)... 39,910
Assess. val. real... 4,316,116
Assess. val. personal... 37,225
Total assess. val. '26 (act.). 4,383,341
Tot. tax rate (per M.) '26... $34.65
Population in 1910, 118; 1920, 100.

LOPATCONG TOWNSHIP S. D.
This district (P. O. R. F. D. No. 1 Phillipsburg) is in Warren County.
5s '23A-O15 {$7,500cOct 15 '27-'31
{36,000cOct 15 '32-'49

BOND. DEBT Apr 22 '26. $51,000
Tot. ass'd val. '26 (75% act.) 1,289,312
Dist. tax rate (per $1,000) '26. $33.90

INT. at the Second National Bank, Phillipsburg.

LYNDHURST TOWNSHIP.
This township (formerly Union) is in Bergen Co. P. O. Rutherford.
Town Hall Bonds.
4½s'24 J-D {$130,000r*Dec 1 '26-'51
{78,000r*Dec 1 '52-'64
Pavement Bonds.
-s 22 --- $110,000...Apr 1 1928
-s 22 --- 80,000...Apr 1 1928
Water Bonds.
4½s 'F-A $14,000...Feb 1 1936
4½s J-J 25,000...Jan 1 1938
-s --- 32,000... 1941
4¾s'24 J-J {64,000r*...Jan 1'27-'58
{9,000r*...Jan 1'59-61
Improvement Bonds.
5½s'23M-N $402,000...Nov 1 1929
Sewer-System Bonds.
5s '17 J-J $200,000
5s '18 --- 200,000
-s 22 --- 67,000...Apr 1 1928
-s 22 --- 78,000...Apr 1 1928

Road & trunk sewer bonds... 34,856
GROSS DEBT Dec 31 '23. $1,956,719
Deductions... 1,806,617
NET DEBT... 150,102
Assess. val., real... 7,471,000
Assess. val., personal... 853,000
2d class RR property... 984,981
Less exemptions... 317,400
Net taxable value 1926... 8,992,437
Total tax rate (per $1,000) 26. $69.40
Population 1920... 9,515

LYNDHURST TWP. S. D.
This district (P. O. Lyndhurst) is in Bergen County.
School Bonds.
4½s'06 J-J $21,500
4½s'09 J-J 26,000
4½s'12 J-J 33,000
4½s'16 s-an 57,000... 1927-1945
{8,000... 1926-1933
4½s'16 s-an {22,000... 1934-1944
{2,500... 1945
5s '18 J-J 14,000...July 1 '26-'36
6s '21 J-J 195,000...Apr 1 '26-'61
4½s'25 J-J {8,000r*...Jan 1 1927
{380,000r*Jan 1 '28-'65
4½s'25 J-J 9,000r*July 1 '26-'34

BOND. DEBT Apr 12 '26. $776,500
Total assessed value 1926... 8,992,437
School tax (per $1,000) '26... $35.20

MADISON.
This borough is in Morris County
Inc. Dec. 27 1889. Pop. 10 4,658.
1920 5,523.
Sewer Bonds (opt. aft. 10 yrs.).
4½s'11 J-J $100,000 ....Jan 1 1941
4½s'12 J-J 25,000r....Jan 1 1942
Grade Crossing & Impt. Bonds.
4½s'17 M-S {$36,000..Sept 1 '26-'34; 40,000..Sept 1 '35-'42; 10,000..Sept 1 '43-'44; 36,000..Sept 1 '45-'50; 3,000....Sept 1 1951}
Funding Bonds.
4½s'14 J-D $55,000r..June 15 1944
(Subj. to call beg. June 15 1924.
General Improvement Bonds.
4½s'22M-S {$10,000..Sept 1 '26-'30; 51,000..Sept 1 '31-'47; 2,000....Sept 1 1951}
BOND. DEBT May 17 '26 $376,000
Water debt (incl.)..... 31,000
Assessment debt (add'l)... 15,547
Notes outstanding (add'l). 17,000
Sinking fund..... 86,243
Assessed val., real estate..7,686,750
Assessed val., personal.. 615,000
Assess. val. 2nd class RR. prop..... 98,261
Less exemptions..... 88,900
Net taxable value 1926 ... 8,311,061
Total tax (per $1,000) 1926..$18.90
INTEREST payable at First Nat Bank of Madison and Madison Tr. Co

MADISON SCHOOL DISTRICT.
This district (P. O. Madison) is in Morris County.
4s F-A $28,000 1926-1947
-s --- 46,000.....
-s --- 299,000.....
4½s'23 J-J {$16,000r*..July 1 '27-'28; 36,000r*..July 1 '29-'32; 70,000r*....July 1933}
BOND. DEBT Jan 1 1925. $573,000
Assessed valuation 1923....5,440,599
Population 1920.....5,523
INT. at the First National Bank, Madison.

MANASQUAN.
This borough is in Monmouth Co.
Water bonds (1933)..... $35,000
Sewer bonds (1935)..... 25,000
School bonds (1944)..... 32,000
BOND. DEBT Jan 1 '26... $66,000
Water debt (incl.)..... 35,000
Temporary notes (add'l).... 112,000
Sinking fund..... 20,801
Assessed value, real estate..2,389,840
Assessed value, personal... 317,100
Second class railroad prop. 17,369
Less exemptions..... 73,675
Net val'n taxable 1926 ... 2,650,634
Total tax rate (per $1,000) '26..$38.88
Population 1910, 1,582; 1920, 1,705

MAPLEWOOD TOWNSHIP.
This township (formerly South Orange Twp.) is in Essex County.
Sewer Bonds.
4s --- $20,000.....
Park Bonds.
6s '21 M-N $185,000..May 1 '27-'63
4¾s'23 J-D 43,000r*..June 15'27-'69
Fire Department Bonds.
4½s'25 J-D {$18,000c*June 1 '27-'42; 48,000c*June 1 '43-'54; 3,000c*..June 1 1955}
BOND. DEBT Jan 1 '26. $306,000
Assessment debt (add'l)... 486,553
Other debt (add'l)..... 152,971
Sinking funds..... 92,417
Assessed valuation,,real..30,298,100
Assessed val., personal... 2,703,980
2d class RR. property.... 30,118
Less exemptions..... 176,650
Net taxable value 1926 ... 32,855,548
Total tax rate (per $1,000) '26 $30.00
Pop'n 1915, 4,676; 1924 (est.) 10,700
INT. on 6s of 1921 and 4¾s of 1923 at the U. S. Mtge. & Trust Co., New York.

MARGATE CITY.
This city is in Atlantic County.
5s '24 M-S {30,000r*Sept 1 '25-'39; 1,000r*...Sept 1 1940}
Street Impt. Bonds.
5s --- $34,000.....
Fire Bonds.
5s --- $19,000.....1942
Sewer Bonds.
5s --- $84,000 1939-1942
Beach Impt. Bonds.
5s --- $91,000.1942, '44 & '45
Paving Bonds.
5s --- $33,000.....1942
Water Bonds.
5s --- $16,000 1926-1941
5s '25 A-O {24,000r*Apr 1 '27-'38; 72,000r*Apr 1 '39-'62; 1,000r*...Apr 1 1963}
5s '26 M-N {26,000r*May 1 '27-'39; 72,000r*May 1 '40-'63; 2,000r*...May 1 1964}
City Impt. Bonds.
5s --- $80,000 ...'29,'35&'36
School Bonds.
5s '25 A-O {$126,000c*Oct 1 '26-'46; 133,000c* Oct 1 '47-'65}
BOND. DEBT Dec 31 '25 $483,000
Other debt (add'l)..... 484,298
Sinking fund..... 96,075
Assess. val., real..... 7,375,920
Assess. val., personal.... 189,521
2d class RR. property... 2,869
Less exemptions..... 8,900
Net tax val. 1925..... 7,559,410
Total tax rate(per $1,000) 25..$31.45
Pop. 1910, 129, 1920 24

MATAWAN (BOROUGH).
This borough is in Monmouth Co.
Water Bonds.
4½s --- $40,000... Nov 1 1942
BOND. DEBT Dec 31 '25...$189,000
Tax notes & bonds (add'l).. 11,682
Sinking fund..... 22,124
Assessed valuation, real...1,360,938
Assessed val'n, personal.... 268,872
Assess. val. 2nd class RR. prop 9,730
Less exemptions..... 12,635
Net taxable value 1926 ... 1,626,905
Tax rate (per $1,000) 1926...$57.25
Population 1910, 1,646; 19.0, 1,910

MATAWAN TWP. SCH. DIS.
This district (P. O. Matawan) is in Monmouth County.
5s '22 M-S $24,000..Mar 1 '27-'42
BOND. DEBT Apr 1923... $85,000
Total assessed value 1923...2,163,000
School tax (per $1,000) 1923...$21.40

MAYWOOD.
This borough is in Bergen County.
Assessment Sewer Bonds.
5s '22 A-O {$ 2,000r*Apr 1 '27-'28; $21,000r* Apr 1 '29-'31}
BOND. DEBT May 1 '26.. $129,000
Tax notes (additional)..... 7,500
Assess. debt (add'l)..... 144,500
Assess. val., real..... 2,415,085
Assess.val., personal..... 354,000
2d class RR. property..... 1,400
Total assess. value, 1926 ... 2,770,485
Tax rate (per $1,000) 1926 ...$48.50
Population 1910, 889; 1920, 1,618
INT. at the Hackensack National Bank, Hackensack.

MAYWOOD SCHOOL DISTRICT.
This district is in Bergen County.
5s --- $10,000.....1935
5s '22 M-N $143,500.....1948
BOND. DEBT Mar 20 '26.. $153,500
Sinking fund..... 6,648
Assess. val. (actual) 1926...2,686,185
Sch. tax rate (per $1,000) '26..$19.99
Population 1925 (est.).....2,000
INT. at City Nat. Bank, Hackensack.

MERCER COUNTY.
County seat is Trenton.
Bridge Bonds.
4s M-S 54,000c...Oct 1 1926
4s F-A 12,000r...Feb 1 1929
4s J-D 7,950....Dec 1 1936
4s '16 J-J 40,000c.....1936
Funding Bonds.
4½s 13 J J $200,000c...Jan 1 1933
Road-Improvement Bonds.
4s J D $100,000r...June 1 1933
4s '03 F-A 61,000r...Aug 1 1933
4s '04 J-D 18,000r...Dec 1 1934
4s J-D 103,000r...Dec 1 1935
4½s J-J 31,000r*..Jan 1 1938
4s F-A 53,000r*...Feb 1 1939
4½s'13 J-J 14,500....July 1 1943
4½s'16 J-J 48,500c.....1946
Road & Bridge Bonds
6s '20 F-A {$384,000r*..Aug 1 '25-33; 38,000r*.. Aug 1 1934}
4½s'24J-J {800,000r*..July 1 '27-'34; 875,000r*..July 1 '35-'41; 390,000r*..July 1 '42-'44; 98,000r*...July 1 1945}
Building Bonds.
3½s A-O $228,500r*..Apr 1 1941
4s F-A 20,000c....Feb 1 1944
4s '12 J-J 80,000....July 1 1942
Miscellaneous Impt. Bonds.
4½s'26 M-S {$400,000c Mar 1 '27-'36; 540,000c Mar 1 '37-'45; 39,000c...Mar 1 1946}
TOTAL DEBT Apr 1 '26..$4,742,350
Assessed valuation, real..229,899,843
Assessed val'n, personal. 43,018,961
Assess. val., 2d class RR. 2,377,489
Less exemptions..... 1,572,035
Net value taxable 1926 ..273,724,258
State&Co.tax (per$1,000) '26...$84.22
Pop'n 1910, 125,657; 1920, 159,881
INT. at Treasurer's office.

MERCHANTVILLE.
This borough is in Camden County
Street Impt. Bonds.
5s '13 J-D $92,000....July 1 1943
x Sewer Bonds.
4½s M-S {$15,000.....1927; 22,000.....1937}
5s '08 J-J 30,000c....July 1 1933
5s '18 J-J 22,250.....
Fire Bonds.
--s --- $27,500 ..... serial
Funding Bonds.
4¾s'23 J-J $9,000..Jan 1 '27-'35
BOND. DEBT Jan 1 '26.. $245,000
Assessment debt (add'l).... 39,000
Sinking fund, general..... 43,533
Assess. val., real..... 4,354,920
Assess. val., personal..... 644,150
2d class RR. property..... 12,941
Less exemptions..... 71,700
Net value taxable 1926 ... 4,940,34.
Total tax (per $1,000) '26....$33.60
Population 1910, 1,996; 1920, 2,749
x INT. at Central Trust Co. in Camden; others at First Nat. Bank Merchantville.

MERCHANTVILLE SCH. DIST.
This district is in Camden County.
4¾s ann {10,000..Jan 1 '27-'46; 5,100..Jan 1 '47-'63}
5s '22 J-J 9,500....July 1 '26-'42
4½s J-J 36,000..July 1 '27-'44
4¾s'25 A-O 27,300c...Oct 1 '26-'64
BOND. DEBT Apr 14 '26.. $91,700
Sinking fund..... 14,000
Assess. val. 1925..... 5,164,000
Sch tax rate (per $1,000) '25..$9.98

METUCHEN.
This borough is in Middlesex Co
Street Improvement Bonds.
4½'24 M-N {$88,000r*..Nov 1 '26-'33; 20,000r*..Nov 1 '34-'35; 2,000r*...Nov 1 1936}
Borough Hall Bonds.
5s '25 J-J $34,000c* July 1 '26-'42
BOND. DEBT Jan 1 '26.. $546,750
Floating debt (add'l)..... 70,360
Sinking fund..... 11,668
Assessed valuation, real..$3,756,281
Assessed val'n, personal... 254,924
Second class railroad prop. 31,257
Less exemptions..... 26,500
Net value taxable, 1926... 4,015,962
State&Co.tax (per $1,000) '26..$51.30
Population 1910, 2,138; 1920, 3,334
INT. at National Bank of Commerce, New York City.

METUCHEN SCHOOL DIST.
P. O. Metuchen, Middlesex Co.
5s '22 J-J $48,000..Jan 1 '27-'42
BOND. DEBT June 30 22 $119,500
Assessed valuation 1920....2,578,754

MIDDLESEX COUNTY.
County seat is New Brunswick.
Jail Bonds.
4½s'16 M-N $150,000...May 1 1956
Court House Bonds.
4½s'14 J-J $79,000....July 1 1934
Armory Bonds.
4½s'12 J-D $7,000 1927-1933
Building Bonds.
4 ½s'10 A-O $120,000c...Oct 1 '30-'49
4½s ---- 9,900.....
Renewal Bonds.
4s ---- $24,000r.....
4s F-A 3,000 1926-1928
4s '12 F-A 4,000..Feb 1 '27-'30
4½s'14 J-D 6,000r..Dec 1 '26-'31
Workhouse Bonds.
4½s'16 M-N $60,000....May 1 1936
Bridge Bonds.
3½s J-J $75,000r*..Jan 1 '27-'31
4s '07 A-O 40,000r...Apr 1 '27-'36
4½s'12 J-D 34,000r..Dec 1 '26-'42
4½s'15 J J 24,000..Jan 1 '27-'34
4½s'15 F-A {22,000..Aug 1 '26-'36; 27,000..Aug 1 '37-'45}
4¼s'16 M-N 20,000r..May 1 '27-'36
4¼s'1 M-N 2,400r..May 1 '27-'41
6s '21 A-O {34,000..Apr 1 '27-'43; 6,000..Apr 1 '44-'49}
5½s'21 J-D {36,000...Dec 1 '26-'43; 2,000...Dec 1 '44-'45}
4½s 23 A-O 38,000..Apr 2 '27-'45
4½s'23F-A {46,000r*..Aug 1 '26-'48; 2,500r*....Aug 1 1949}
4½s'24J-D {16,000r*..June 2 '27-'42; 500r*... June 2 '43}
4½s'24 M-N 18,000r*..Nov 1 '26-'43
4½s'25 F-A 23,000r*..Feb 2 '27-'49
School Bonds.
5s '19 J-J {$30,000...Jan 1 '27-'36; 46,000..$4,000 yearly on Jan. 1 beg. 1937}
General Impt. Bonds.
4¼s'22 M-N $24,000..May 1 '27-'38
4½s 23 A-O 27,000..Apr 2 '27-'29
4½s'24J-D 48,000r*..June 2 '27-'30
Road Bonds.
4s '04 J-J $20,000r..Jan 1927-'36
4s A-O 43,000r 1932-1935
4s '05 ---- 30,000.....
-s ---- 20,500.....
4s '09 F-A 72,000r...Feb 1 '27-'38
4s '10 J-J 70,000r 1926-1939
5s '13 F-A 85,000..Aug 1 '26-'42
4¼s'16 M-N 30,000r..May 1 '27-'41
4¼s'16 J-D 16,500..June 1 '27-'37
4¼s'17 A-O 198,000c..Apr 1 '27-'32
4¼s'18 J-J {70,000c..July 1 '26-'30; 130,000c..$15,000 y'rly on July 1 beg. 1931}
4¼s'18 M-S {60,000c..Sept 1 '26-'45; 12,000c..Sept 1 '46-'48}
4¼s'18 M-S {45,000..Sept 1 '26-'28; 80,000c..Sept 1 '29-'33}
4¼s'18 M-S 36,000c..$4,000 yearly Sept. 1
6s '21 J-D 145,000..June 1 '27-'31
5½s'21 A-O {6,000.... Oct 1 1926; 7,000....Oct 1 1927; 81,000...Oct 1 '28-'36}
4¼s g '22 J-J 31 {20,000..July 31 '26-'33; 16,000...July 31 1934}
4¼s '23 A-O {108,000..Apr 2 '26-'34; 14,000....Apr 2 1935; 90,000..Apr 2 '36-'40; 15,000....Apr 2 1941}
6s '21 A-O {40,000c..Apr 1 '26-'29; 165,000c..Apr 1 '30-'40; 5,000c...Apr 1 1941}
4½s'23F-A {300,000r*..Aug 1'26-40; 16,000r*....Aug 1 1941}
4½s'24J-D 136,000r*...June 2 '27-43
4½s'24 M-N 10,000r*..Nov 1 '26-'30
4½s'25 F-A {300,000r*..Feb 2 '27-'38; 165,000r*..Feb 2 '39-'43; 24,000r*...Feb 2 1944}
BOND. DEBT May 1926 $4,660,300
Other debt (add'l)..... 431,000
Sinking fund..... 441,056
Assess. val., real estate..136,087,671
Assess. val., personal... 29,951,291
2d class RR. property... 5,983,298
Less exemptions..... 1,106,131
Net taxable value 1926 ..170,916,129
State & Co.tax (per $1,000) '26..$13.47
Pop'n 1910, 114,426; 1920, 162,334

MIDLAND PARK.
This borough is in Bergen County.
Incorporated 1894.
Road Bonds.
5s J-J $10,000....July 1 1928
5s A-O 3,000...Apr 1 '26-'31
5s M-S 10,000..Mar 1 '26-'30
Building Bonds.
5s A-O $550...Oct 25 1926
BOND. DEBT May 1 '26. $25,500
Gen. Impt. notes (add'l)... 39,993
Floating debt (add'l)..... 41,543
Sinking fund..... 6,635
Assess. val., real estate....1,227,150
Assessed val'n, personal... 347,550
2nd Class RR. property. 20,771
Less exemptions..... 84,900
Net taxable value 1925...1,895,471
Tax rate (per $1,000) 19 6...$59.10
Population 1910, 2,001; 1920, 2,243
INT. at First Nat. Bank, Paterson, A. B. Leach & Co., N. Y., and at Ridgewood (N. J.) Trust Co.

MILLBURN SCHOOL DIST.
This district is in Essex County.
4½s'14 J-D $16,000c..$2,000 yly.
4½s'13 M-N 7,500c...Nov 1 1942
4s '10 M-N 8,500c...May 1 1930
4s '09 M-N 22,000c...Nov 1 1929
6s '21 A-O {192,000..Apr 1 '27-'50; 4,000....Apr 1 1951}
6s '21 A-O 24,000..July 1 '27-'50
6s '21 A-O {1,500.... July 1 1927; 23,000...July 1 '28-'50}
4½s'24 J-D 153,000...$9,000 yrly.
BOND. DEBT May 1 '25. $474,500
Total assess. val. 1925...12,750,000
School tax (per $1,000) 1924...$11.15
Population in 1924 (approx)....5,500
INT. at First Nat. Bk., Millburn

MILLBURN TOWNSHIP.
This township is in Essex County
Sewer Bonds.
4½s M-S $70,000c..Sept 1 '33-'34
4½g'10 J-D 12,000c...Dec 1 1930
4½s --- 10,000....Dec 1 1928
4½s --- 11,000....D c 1 1929
Town Hall Bonds.
4½s --- $20,000....Dec 1 1931
GEN. BD. DT. Dec 31 '25 $110,000
Floating debt (add'l)..... 226,885
Sinking fund..... 55,238
Assessed valuation, real..12,470,835
Assessed val'n, personal ..1,784,967
Second class RR property. 72,593
Less exemptions..... 52,875
Net val. taxable 1926....14,275,520
Tax rate (per $1,000) 1926 ... $34.80
Population 1915, 4,372; 1920, 4,633
INT at U.S.Mtge.& Trust Co..N Y

MILLTOWN.
This borough is in Middlesex Co.
Sewer bonds..... $54,500
Water bonds..... 43,000
Fire apparatus bonds..... 8,000
School bonds 80,000
BOND. DEBT Dec 31 '25. $166,585
Water debt (included)..... 51,500
Assessed value, real estate..1,633,671
Assessed value, personal... 763,812
Total assessed value 1926..2,397,483
Total tax rate (per $1,000) '26..$43.70
Population 1910, 1,584; 1920, 2,573

MILLVILLE.
This city is in Cumberland County.
Incorporated in 1866. Commission government approved April 1 1913.
Population '10, 12,451; '20, 14,691
For proposed acquisition of water plant see "Chronicle" of Nov. 27 1916, page 1825.
General Improvement Bonds.
5s '14 F-A $32,000....Aug 1 1934
Water Bonds.
5s'23M-N {$115,000r*..Nov 1 '26-48; 2,000r*...Nov 1 1949}
Street Impt. Bonds.
4½s J-D $60,000...Dec 20 1932
Refunding Bonds.
4s J-J $6,000r.July 1 '26-'29
School Loans.
4½s J-J $46,000c...Jan 1 1939
4½s J-J 6,000c ..July 1 1936
5s '13 J-J 18,000....July 1 1933
5s '14 M-N 79,000....May 1 1934
5s ' ---- 1,000.... May 1 1927
5s '24 J-J {350,000c...Jan 1 '27-'61; 8,000c...Jan 1 1962}
Sewer Loans.
4½s J-J $24,000cJan1'29-'34-'39
5s F-A 9,500....Aug 1 1933
(Callable on 30 days' notice.)
BOND. DEBT Jan 1 1926 $772,500
Improvement certificates. 681,350
Sinking fund..... 158,171
Assess. val., real..... 9,811,150
Assess. val., personal.... 2,470,775
2d class RR property.... 63,670
Less exemptions..... 434,700
Net valuation 1926 11,940,895
Total tax (per $1,000) 1926...$42.13
INT. at Millville Nat. Bank.

MONMOUTH COUNTY.
Freehold is the county seat.
Building Bonds.
4½s'20 F-A $42,000c..Feb 1 '27-'40
Hospital Bonds.
4¾s'18 J-A {$12,000c..Aug 1 '26-'28; 50,000c...Aug 1 '29-'38}
4½s'19 J-J 69,000c.....
4½s'23 M-S {33,000cMar 15 '27-'37; 1,000c...Mar 15 1938}
Road Bonds.
4¾s'22 M-S {$108,000c..Mar 15 '27-32; 243,000c..Mar 15 '33-41; 17,000c...Mar 15 1942}
6s '21 M-S 667,000c.....
4½s'23M-S {246,000c..Mar 15 '27-'32; 550,000c..Mar 15 '33-'42; 39,000c...Mar 15 1943}
4½s'24 J-D {650,000c....Mar1 27-39; 296,000c....Mar1 40-43; 61,000c....Mar 1 1944}
4½s'25 M-S {260,000r*..Mar 15'27-36; 312,000r*..Mar 15'37-44; 23,000r*..Mar 15 1945}
4½s'26 M-S {130,000c..Mar 15 '28-40; 12,000c...Mar 15 1941; 135,000c..Mar 15 '42-50; 7,000c...Mar 15 1951}
Bridge Bonds.
6s '21 M-S 412,000c.....
4¾s'22 M-S $17,000c..Mar 15 '27-43
4½s'23 M-S {12,000c..Mar 15 '27-'28; 8,000c...Mar 15 1929; 207,000c..Mar 15 '30-'52; 3,000c...Mar 15 1953}
4½s'24 J-J {12,000c.... Mar1'27-29; 125,000c.... Mar1'30-54}
4½s'25 M-S {12,000r*..Mar 15'27-29; 5,000r*..Mar 15 1930; 144,000r*..Mar 15'31-54; 1,000r*...Mar 1 1955}
4½s'26 M-S 23,000c..Mar 15 '28-50
Jail Reconstruction Bonds.
4½s'22 J-J $40,000c.July 1 '27-'42
GROSS DEBT Feb 1 '26 $4,961,483
Assessed val., real estate 177,275,431
Assessed val., personal...20,478,209
Second class RR property. 1,237,699
Less exemptions..... 2,355,390
Net taxable value, 1926..196,635,949
State & Co.tax per $1,000 '26..$12.18
Popul'n 1910, 94,734; 1920, 104,925
INT. on bonds of 1922, 1923 and 1924 at the County Treas. office.

MONTCLAIR.
This town is situated in Essex Co.
Inc. 1894. Commission government adopted June 6 1916. Proposal for city manager form of government defeated during March 1924.
Municipal Bldg. Bonds.
4½ g '12 F-A $100,000c..Aug 1 1942
Land Purchase Bonds.
4½s'18 J-J $15,000.Jan 15 '27-'31; 1,300.Jan 15 1932
School Bonds.
4s '08 M-N $145,000c ..Nov 1 1938
4s g '09 M-N 291,250c...May 1 1939
4½g'11 A-O 74,250c....Oct 2 1941
4½ g '12F-A 261,000c...Aug 1 1942
4½g'12 J-D 49,000c....Dec 1 1942
4½g'13 J-J 64,000c....July 1 1943
4½g'14 J-D 460,000c....June 1 1944
4½s'15F-A 150,000c....Aug 1 1945

MONTCLAIR—*(Concluded).*

4½s&g 17	M-N	128,000c	May 1 '27-'42
		45,000c	May 1 '43-'47
4½s'18	A-O	$16,000	Apr 15 '27-'34
		120,000r*	Sept 1 '27-40
5½s'21	---	48,000r*	Sept 1 '41-44
		10,000r*	Sept 1 1945
4¼g'22	J-D	12,000	Dec 1 '26-'28
		90,000	Dec 1 '29-'43
4½g'22	M-S	112,000	Sept 1 '26-'32
		198,000	Sept 1 '33-'41
		20,000	Sept 1 1942
4½s'24	F-A	152,000r*	Aug 1 '26-'29
		160,000r*	Aug 1 '30-'33
		210,000r*	Aug 1 '34-'38
		150,000r*	Aug 1 '39-'41
		312,000r*	Aug 1 '42-'47
		34,000r*	Aug 1 1948

Fire-House Bonds.

4s '09	F-A	$35,000c	Feb 1	1929

Renewal School Bonds.

3½s g	J-J	$100,000c	July 1	1932
4½g'11	F-A	66,000c	Feb 1	1941

Grade Abolishment Bonds.

4½g'13	M-N	$75,000	Nov 1	1943

Park Bonds.

3½g'06	J-J	$100,000c	June 30	1931
4½sg'15	M-N	10,000	Nov 1	1935

Funding-Improvemtnt Bonds.

4½s'17	M-N	48,000	May 1 '27-'32	

Water Bonds.

4¼s g '24 M-S	$244,000	Mar 1	'27-'35
	300,000	Mar 1	'36-'45
	340,000	Mar 1	'46-'55
	148,000	Mar 1	'56-'59
	76,000	Mar 1	'60-'61
	30,000	Mar 1	1962
	160,000r*	Apr 1	'28-'37
	190,000r*	Apr 1	'38-'47
4½s'26 A-O	200,000r*	Apr 1	'48-'57
	42,000r*	Apr 1	'58-'59
	144,000r*	Apr 1	'60-'65
	6,000r*	Apr 1	1966

Improvement Bonds.

4½g'22 A-O2	12,000	Oct 2	'26-'31
	30,000	Oct 2	'32-'41
	2,120	Oct 2	1942
4½g'23 M-N	36,000	May 1	'27-'38
	40,000	May 1	'39-'48
	16,000r*	Apr1	'27-'28
	9,000r*	Apr 1	1929
4¼s'24 A-O	20,000r*	Apr1	'30-'31
	77,000r*	Apr1	'32-'38
	10,000r*	Apr 1	1939
	60,000r*	J ne 2	'27-30
4½s'24 J-D	21,000r*	J'ne 2	1931
	66,000r*	J'ne 2	'32-34
4½g'24 M-N	81,000	May 1	'27-'53
	1,500	May 1	1954
4½s'24 M-N	26,000r*	Nov 1	'27-'39
	13,000r*	Nov 1	'40-'52
4½s'25 A-O	352,000c	Oct 15	1930

Passaic Valley Sewer Bonds.

5s g '22 F-A	$104,000	Feb 1	'27-'30
	390,000	Feb 1	'31-'40
	300,000	Feb 1	'41-'50
	196,000	Feb 1	'51-'57
	10,000	Feb 1	1958
4½g'23 J-D	72,000r*	June1	'27-'50
	40,000r*	June1	'51-'60

Watchung Park Bonds.

4½s'22	M-N	$ 8,000	May 1	'27-'34

Playground Bonds.

5s '22	A-O	$2,000	Apr 1	1927
		66,000	Apr 1	'28-'49
		1,000	Apr 1	1950

BD. DEBT Mar 20 '26		$5,866,635
Water debt		1,628,000
Assessment debt incl.)		101,000
Sinking fund, water		16,518
Sinking fund, general		750,416
Assessed val., real estate		82,141,900
Assessed val., personal		10,599,300
Assessed value, railroad		206,120
Less exemptions		646,400
Net val. taxable, 1926		92,300,920
Tax rate (per $1,000) 1926		$32 60
Pop'n 1910, 21,550; 1920, 28,810		

* Does not include Passaic Valley sewer bonds to the amount of $1,114,000.

INT. on school bonds of 1908 at Chase Nat. Bank, N. Y. City; on land purchase bonds at First Nat. Bank of Montclair; on all other bonds at Bank of Montclair.

MONTVALE.

This borough is in Bergen County

Funding Bonds.

5s '15	J-D	$14,500c	Dec 1	1945
5s '13	M-S	30,000c	Mar 1	1943

Road bonds 5s	19,000
School bonds 5s	9,900
BOND. DEBT Apr 14 '26	$73,400
Floating debt add'l)	14,176
Sinking fund	14,881
Assess. val. real estate	934,820
Assess. ,val. personal	124,298
Other assess. property	10,282
Tot assess val. '25 (act.)	1,069,390
Total tax rate (per $1,000) '26	$50.10
Population 1910, 522; 1920, 779.	

MOORESTOWN.

This township is in Burlington Co.

BOND. DEBT Jan 1 '25	$70,000
Assessed valuation 1926—	
Real	6,400,457
Personal	873,430
2d class RR. property	16,344
Exemption	223,750
Net taxable value 1926	7,066,481
Total tax rate (per $1,000) '26	$38 20

MORRIS COUNTY.

Morristown is the county seat

Hospital Bds. *(opt. aft.* 1922)

4½s'12	J-J	$35,000r	July 1	1942
4½sg'17	J-D	24,000	June 1	'27-'38

Road Bonds *(opt. aft.* 1905)

4s g '95	J-D	$280,000c		1935
4½s'16	J-D	5,000	June 1	'27
4½s'16	A-O	184,000	Oct 2	'26-'29
4½s'22	M-S	145,000r*	Mar 1	'27-'31
4¼s'24	J-J	390,000r*	July 1	'26-'38
		26,000r*	July 1	1939

Improvement Bonds.

4½s'22 M-S	$248,000r*	Mar 1	'27-30
	567,000r*	Mar 1	'31-39
	59,000r*	Mar 1	1940

DEBT Dec 31 1924		$1,933,556
Sinking fund		184,178
Assess. val., real estate		77,786,158
Assess. val., personal		12 863,595
2nd class RR property		1,192,344
Less exemptions		1,497,875
Net taxable value, 1926		90,344,202
State & Co. tax per $1,000) '26		$15.90
Pop'n 1910, 74,704; 1920, 82,294		

INT. on bonds at the First Nat. Bank, Morristown, U. S. Mtge. & Trust Co., N. Y., and Banks & Trust Co., Morristown.

MORRISTOWN.

This town is in Morris County. Inc Apr. 6 1865. Population '10, 12,507; 1920, 12,548.

School Bonds.

4½s'14	J-D	$19,000	Dec 1	'26-'42
		3,600	Sept 1	'26-'28
4½s'16	M-S	28,000	Sept 1	'29-'42
		36,000	Sept 1	'43-'45

Water Bonds.

4¼s g	A-O	$112,000c	Apr 1	'22-'34
		270,000c	Apr 1	'35-'49
		294,000c	Apr 1	'50-'63
		12,000c	Apr 1	1964

Sewer Bonds.

4s '07	J-J	$365,000c	Jan 1	1948

(Subject to call beg. 1918)

5s '13	A-O	80,000	Oct 1	1953

(Subject to call beg. Oct. 1 1923.)

Refunding Bonds.

4.30 '22	J-D	$124,000c	Dec 30	'26-'56

BOND. DEBT Dec 31 '25		$725,186
Water debt (add'l)		834,515
Other debt (add'l)		60,513
Sinking funds		115 168
Assessed val., real estate		14,956,800
Assessed val., personal		1,692,200
Asses val 2d class RR.prop		190,522
Less exemptions		78,300
Net taxable value, 1926		16,761,222
Tax rate (per $1,000) 19.6		$43.60

INT. at Morristown Trust Co. and Town Treasurer's office.

MOUNT OLIVE TOWNSH'P SCH. DISTRICT.

This district (P. O. Mt. Olive) is in Morris County.

5s '26	F-A	$6,000c	Feb 1	'27-'32
		36,000c	Feb 1	'33-'56

BOND. DEBT Apr 12 1926		$42,000
School tax rate (per $1,000) '25		$1.61
Population (est.)		1,200

INT. at the National Union Bank, Dover.

NEWARK.

Newark is situated in Essex Co Vailsburgh annexed Jan. 1 1905 Commission Government approved Oct. 9 1917.—V. 105, p. 1545.

City Stable Bonds.

4½s'14	M-S	$150,000	Sept 1	1954

Market Bonds.

4½s'13	J-D	$700,000	Dec 15	1943
4¼s'24	J-D	400,000r*	Dec 1	'27-'34
		600,000r*	Dec 1	'35-'44
		700,000r*	Dec 1	'45-'54
		600,000r*	Dec 1	'55-'62
		56,000r*	Dec 1	1963

City-Hall Bonds.

3½s'01	J-J	$1,000,000	Jan 1	1931
3½s'02	J-J	500,000	Oct 1	1932

Fire Department Bonds.

4½s'17	---	$75,000	Sept 1	'26-'47
4½s'17	---	31,800	Sept 1	'26-'47
5½s'21	F-A	39,000	Aug 1	'26-'38
		52,000	Aug 1	'39-'51
4½s'24	J-D	60,000r*	Dec 1	'26-'28
		19,000r*	Dec 1	1929

City Home Bonds.

4¼s'14	M-N	$50,000	May 1	1944

Bath-House Bonds.

4s '11	M-N	$125,000	May 1	1941
4½s'14	F-A	125,000	Feb 15	1944

City-Hospital Bonds.

3½s'02	J-J	$300,000	Jan 1	1932
4s '12	A-O	150,000	Apr 1	1942
4s '12	M-N	150,000	Nov 1	1942
4¼s'13	M-S	500,000	Mar 1	1943
4¼s'14	A-O	125,000	Apr 1	1944
4½s'15	J-D	75,000	June 1	1945
4½s'15	J-D	45,000	Dec 1	1945
4½s'16	J-D	100,000	June 1	1946
4¼s'16	---	72,200	Nov 15	'26-'46
4½s'17	---	6,000	Oct 1	'26-'27
5½sg'20	A-O	25,000r*	Oct 15	'26'30
4½s'24	J-D	72,000r*	Dec 1	'26-'34
		100,000r*	Dec 1	'35-'44
		108,000r*	Dec 1	'45-'53
		3,000r*	Dec 1	1954
4s '25	M-N	300,000r	Nov 1	1955

Memorial Bldg. Constr. Bonds.

4½s'15	M-N	$500,000c	Nov 1	1945

School Bonds.

3½s'99	J-D	$300,000	Dec 1	1929
3½s'02	A-O	100,000	Oct 1	1932
3½s'03	M-N	100,000	May 1	1933
3½s'03	J-D	13,500r	June 25	1933
4s '04	A-O	200,000r	Apr 1	1934
3½s'05	A-O	*370,000r	Apr 1	1955
3½s'05	J-J	*70,000	July 1	1955
3½s'05	M-N	*250,000r	Nov 1	1955
3½s'06	A-O	*650,000	Apr 1	1956
3½s'06	F-A	*50,000	Aug 1	1956
4s '07	M-N	*1,165,500	May 1	1957
4s '08	A-O	*1,286,000	Oct 1	1958
4s '08	J-D	267,000	Dec 31	1943
4s '09	J-D	*1,289,700c	Dec 31	1959
4s '11	M-S	*300,000	Sept 1	1961
4s '12	A-O	*561,000	Apr 1	1962
4s '12	A-O	*27,000	Oct 1	1962

*Subject to call 40 yrs. after date

4½g'14	F-A	976,000	Feb 1	1944
4¼s'14	F-A	500,000	Aug 1	1944
4¼s g'15	J-D	1,019,000c	Dec 1	1945
5½g'20	A-O	80,000r*	Oct15'26-'30	
		323,000r*	Oct15'31-'49	
5½s'21	F-A	$1,500,000r*	Aug 1	'26-50
		59,000r*	Aug 1	1951
4½s g '22	A-O	375,000	Apr 15	'27-'41
		15,000	Apr 15	1942
4½g'23	A-O	800,000	Apr 1	'27-'42
		35,000	Apr 1	1943
4½s'23	A-O	264,000r*	Oct 1	'27-'37
		32,000r*	Oct 1	1938
		720,000r*	Oct 1	'39-'58
		35,000r*	Oct 1	1959
4¼s'24	J-D	105,000r*	Dec 1	'27-'33
		80,000r*	Dec 1	'34-'38
		380,000r*	Dec 1	'39-'57
4s '25	M-N	1,000,000r	Nov 1	1958

Corporate Bonds.

4s '10	J-J	$1,030,000	July 1	1930
4¼s'18	---	50,000	May	1930

Dock Bonds.

4s '10	A-O	$100,000	Oct 1	1955
4s '12	J-D	100,000	June 1	1957
4½g'14	F-A	400,000	Feb 1	1959
4½s'14	J-D	900,000c	Dec 15	1958
4½s'15	J-D	500,000	June 1	1960
4½s'15	A-O	250,000c	Oct 1	1960
4¼s'16	J-D	250,000	June 1	1961
4¼s'17	---	148,000	June 1	'27-'57
4½s g '22 A-O		$50,000	Apr 15	'27-'60
		13,000	Apr 15	1961
4¼s'25	J-D	304,000r*	Dec 15	'26-63
		10,000r*	Dec 15	1964
		11,000r*	Dec 15	1965

Playground Bonds.

4s '11	M-N	$75,000	Nov 1	1941
4s '15	M-N	40,000	May 15	1945

Public Library.

4s '97	J-J	$300,000	June 1	1927
3½s'01	J-J	50,000	Jan 1	1931

Storage Reservoir.

3½s'05	A-O	*$1,950,000r	Apr 1	1955

Public Building Bonds.

4½s'23	A-O	$36,000r*	Oct 1	'26-43
		60,000r*	Oct 1	'44-63

Bridge Bonds.

5½sg'20	A-O	$ 95,000r*	Oct15	'26-49

Street Opening.

4¼s'14	F-A	$84,000	Feb 15	1944
5s '18	J-J	64,000c	July 1	'27-'28
		165,000c	July 1	'29-'33
		367,000c	$36,000 y'rly	
		on July 1, begin.	1934.	

Water Debt.

4s '97	F-A	$100,000	Aug 1	1927
4s '09	M-N	100,000	May 1	1929
3½s'04	F-A	100,000r	Aug 1	1934
3½s'05	M-N	*490,000r	May 1	1955
4s '08	M-N	50,000	Nov 16	1928
4s '08	F-A	100,000	Aug 1	1938
4s '08	M-S	100,000	Sept 1	1938
4s '09	M-N	100,000	Mch 1	1939
4s '09	M-N	100,000	Nov 15	1939
4s '10	M-S	100,000	Mch 1	1930
4s '11	A-O	100,000	Apr 1	1941
4s '11	M-N	150,000	May 1	1931
4s '10	A-O	100,000	Apr 1	1940
4s '10	M-S	100,000	Sept 1	1940
4s '11	F-A	100,000	Aug 1	1941
4s '12	M-N	25,000	May 1	1932
4s '12	M-N	50,000	June 1	1932
4s '12	J-D	100,000	June 1	1942
4¼s'13	M-S	250,000	Mar 1	1933
4½s'13	J-D	100,000	June 1	1943
4½g'14	F-A	300,000	Feb 1	1944
4¼s'14	F-A	100,000	Feb 15	1944
4½s'14	J-D	200,000	Dec 15	1944
4½s'15	J-J	100,000	July 1	1945
4¼s'16	J-D	100,000	June 1	1946
4½s'15	J-J	100,000	July 1	1945
4½s'19	F-A	30,000	Feb 1	'27-'29
		130,000	Feb 1	'30-'39
4½s'19	F-A	280,000c	Feb 1	'40-'59
5s '18	J-J	264,000c	Feb 1	'27-'59
		15,000c	July 1	'27-'28
		60,000c	July 1	'29-'38
		129,000c	$7,000 yearly	
		on July 1, begin.	1939	
4½s'19	---	240,000	Nov 1	'26-'49
5½g'20A-O		50,000r*	Oct15	'26-30
		110,000r*	Oct15	'31-40
		270,000r*	Oct15	'41-48
		4,000r*	Oct15	1959
5½g'21	M-S	225,000r*	Mar1	27-31
		440,000r*	Mar1	'32-41
		1,080,000r*	Mar1	'42-59
		36,000r*	Mar 1	1960
5½s'21	M-S	120,000r*	Sept	15'26-31
		220,000r*	Sept	15'32-41
		570,000r*	Sept	15'42-60
		8,000r*	Sept	15 '61
4½s g '22	A-O	192,000	Apr 15	'27-'42
		234,000	Apr 15	'43-'60
		7,000	Apr 15	1961
4½s'23	A-O	180,000r*	Oct	1'26-43
		300,000r*	Oct	1'44-63
4½s'24	M-S	340,000r*	Mar	1'27-44
		575,000r*	Mar	1'45-63
		5,000r*	Mar 1	'64
4½s'24	J-J	380,000r*	July 1	'26-'44
		540,000r*	July 1	'45-'62
		18,000r*	July 1	1963
4¼s'25	J-D	430,000r*	Dec 15	'26-'35
		1,320,000r*	Dec 15	'36'65

Port Bonds.

5½s g'21	M-S	$1,056,000c	Mar 1	'27-'59
		19,000c	Mar 1	'60
4½s'23	A-O	180,000r*	Oct	1'26-43
		300,000r*	Oct	1'44-63
4½s'24	J-J	320,000r*	July 1	'26-'45
		18,000r*	July 1	1946
		352,000r*	July 1	'47-'62
		13,000r*	July 1	1963
4¼s'25	J-D	400,000r*	Dec 15	'26-'45
		600,000r*	Dec 15	'46-'65

Police Building Bonds.

4¼s'16	---	$188,000		1926-1946
4¼s'17	---	22,000		1926-1947
4½s'17	---	6,000		1926-19 7
4½s g '22	A-O	252,000	Apr 15	'27 '32
		387,000	Apr 15	'33-'41
		26,000	Apr 15	1942

ire & Police Dept. Bonds.

4s 11	M-N	$350,000	May 1	1941
4¼s '19	F-A	18,000c	Feb 1	'27-'29
		140,000c	Feb 1	'30-'49

Passaic Valley Sewer Bonds.

4s '11	J-D	*$1,120,000	Dec 1	1961
5s '18	M-S	102,000	Sept 3	'26-'28
		390,000	Sept 3	'29-'38
		230,000	Sept 3	'39-'43
		663,000	Sept 3	'44-'56
		40,000	Sept 3	1957
4½s g '22	A-O	192,000	Apr 15	'27 '42
		234,000	Apr 15	'43-'60
		7,000	Apr 15	1961
4½g'23	A-O	266,000	Apr 1	'27-'45
		323,000	Apr 1	'46-'62
		1,000	Apr 1	1963
4½s'23	A-O	360,000c or r	Oct 1	'26-43
		600,000c or r	Oct 1	'44-63

Funding Bonds.

4½g'14	F-A	$2,200,000	Feb 1	1944
4½s'14	M-S	2,900,000	Sept 15	1944
4½s'17	J-D	882,000c	June 1	'27-'47

Track-Elevation Bonds.

3½s'02	J-J	$500,000	Jan 1	1932
4s '04	M-N	*100,000	May 19	1954
3½s'04	F-A	*450,000r	Aug 1	1954
3½s'05	---	*250,000r	Oct 1	1955
4s '08	M-S	*172,000	Sept 1	1958

Almshouse Bonds.

4½s'15	M-S	$400,000	Sept 15	1945

Asphalt Plant Bonds.

A-O		$20,000r*	Oct 15	'26-'30

Asphalt Bonds.

5½s'21	M-S	$30,000r*	Sept 15	'26-31

Street Cleaning Apparatus Bds.

5½s'21	M-S	$15,000r*	Sept 15	1926
4½s'23	A-O	60,000r*	Oct 1	'26-28
4¼s'25	J-J	150,000r*	Dec 15	'26-'30

Public Improvement Bonds.

5½s'21	F-A	128,000r*	Aug 1	26-'41
		90,000r*	Aug 1	'42-51
		391,000	Apr 1	'27-'43
4½g'23	A-O	208,000	Apr 1	'44-'51
		17,500	Apr 1	1952
4¼s'25	J-D	30,000r*	Dec 15	'26-'30
		215,000r*	Dec 15	'31-'65

Fire Apparatus & Fire House.

4½s'17	---	$24,000		1926-1937
5½s'21	F-A	20,000r*	Aug 1	1926
4½g'22	A-O	50,000	Apr 15	'27-'31
		9,000	Apr 15	1932
4½g'23	A-O	46,000	Apr 1	'26-'48

Street and Bridge Bonds.

4½g'22	A-O	240,000	Apr 15	'27-'41
		8,000	Apr 15	1942

Traffic Signal System Bonds.

4¼s'25	J-D	$60,000r*	Dec 15	'26-'35
		40,000r*	Dec 15	'36-'40

VAILSBURG BONDS.—*Anne Jan.* 1 1905.

Sewer.

4½s'04	J-J	$140,000c	Jan 1	1934
4½s'04	A-O	10,000c	Oct 1	1934

Water.

4½s'98	A-O	$20,000c	Oct 1	1928

School.

4½s'03	M-N	$25,000c	Nov 1	1933

INT. is payable by Sinking Fund Commissioners and at local banks.

TOTAL DEBT, SINK. FDS., &c.

	Mar. 31 1926.
Total bonded debt	$75,853,200
Water debt (included)	15,249,000
Sinking funds for bonds other than water bonds	9,513,315
Other deductions	2,035,554
Net bonded debt	49,055,300
Water sink. fund (add'l)	2,166,878

The sinking fund receives each year an amount equal to about 3% of bonds outstanding. Temporary loan bonds are only issued against such assets as taxes and unpaid assessments for street improvements.

* Subject to call 40 yrs. after date.

ASSESSED VALUATION—

	1926.
Real estate	$626,652,123
Personal	145,264,750
Total	$771,916,893

(Assessment about full value.)

Tax (per $1,000) 1926	$36.40

POPULATION.—In 1920 was 415,609; 1910, 347,469.

NEW BRUNSWICK.

This city is situated in Middlesex County. Commission govt. adopted March 2 1915. Pop'n 1910, 23,388; 1920, 32,779.

Fire-Dept. Bonds.

4s '12	J-J	$17,500	July 1	1932
4s '13	J-J	5,675	Jan 1	1933
4s '14	J-J	16,000	Jan 1	1934

Street Widening Bonds.

5s '20	F-A	$33,000r*	Feb 1	'27-'37
		52,000r*	Feb 1	38-'50

Almshouse Bonds.

4s '08	J-J	$10,000	July 1	1938
4s '12	M-N	4,000	Nov 1	1937

Library Bonds.

4s '02	M-S	$12,000	Sept 1	1932

School Bonds.

4s '19	F-A	$1,500		1926
4s '10	J-J	79,000	July 1	'26-'60
4s '11	M-S	6,300	Sept 1	'26-'32
4s '13	A-O	22,000	Oct 1	'26-'47
4½s'14	A-O	107,300	Oct 1	'26-'54
5s '18	A-O	92,000c		'26-'38
		36,000	May 1	'27-'35
4½s'19	M-N	15,000	May 1	'36-'38
		4,000	May 1	1939
5½s'20	A-O	24,000c	Apr 1	'27-'30
		180,000c	Apr 1	'31-'50
5½s'21	J-J	6,000c	Jan 1	'27-'29
		84,000c	Jan 1	'30-'57
5s '22	J-J	12,000r*	Jan 1	1927
		1,000r*	Jan 1	1948
4½s'24	J-D	132,000r*	Dec 1	'27-'48
		7,000r*	Dec 1	1949
		126,000r*	Dec 1	'50-'63
		3,000r*	Dec 1	1964

High School Bonds.

4½s'19	M-N	$150,000	May 1	'27-'49
		99,000	May 1	'50-'58

Water Bonds.

4½s'16	J-D	$57,000	June 1	'27-'55
		1,000	June 1	1956
4½s'17	F-A	96,000	Aug 1	'26-'57
4¼s'19	J-D	114,000c	Dec 1	'26 '54
		20,000c	Dec 1	'55-'58
		4,000c	Dec 1	1959
5½s'21	J-D	19,500r*	Jan 1	'26-'48
5½s'21	J-D	52,000r*	Dec 1	'26-51
4½s'24	F-A	56,000r*	Feb 2	'27-'54

City-Hall Bonds.

4½s'16	J-D	$8,000	June 1	'27-'30
		12,000	June 1	'31-'34

Sinking Fund Bonds.

3½s'02	F-A	$1,925	Feb 1	1927
3½s'02	F-A	12,566	Aug 1	1927
3½s'02	J-D	11,600	Dec 1	1927
3½s'03	M-N	15,000	May 1	1928
3½s'03	M-N	20,766	Nov 1	1928
3½s'04	M-S	48,000r	Mch 1	1929

Milltown Sewer Bonds.

4s '14	J-D	$12,500	July 1	1934

Street-Impt. Bonds.

4¼s'16	M-S	$24,000	Sept 1	'26-'31
4¼s'19	J-J	3,000r*	July 1	1926
		12,000r*	July 1	'27-'29

Floating Debt Bonds.

4s '11	A-O	$23,000	Apr	1931
4s '12	A-O	17,600	Oct	1932
4s	J-J	15,800	July	1933
4s '14	J-D	28,000	Dec	1934

Re-pavement Bonds.

4s '02	M-S	$50,000	Sept 1	1932
4s '08	J-J	16,000	July 1	1938
4s '10	J-J	28,000	July 1	1940
4s '11	J-J	15,000	July 1	1941
4s '12	M-N	7,900	Nov 1	1942

NEW BRUNSWICK (*Concl.*).
Park Bonds.
4s '12 J-J $25,000....July 1 1942
4s '14 --- 10,000....July 1 1944
General Impt. Bonds.
4¼s'19 J-J {108,000r* Dec 1 '26-'37
{30,000r* Dec 1 '38-'40
5½s'21 J-J {54,000c..Jan 1 '27-'35
{99,000c..Jan 1 '36-'46
4½g'22 J-J {130,000..July 1 '27-'39
{6,000....July 1 1940
4¾s'24 J-J {170,000r*...Jan1'27'43
{11,000r*...Jan 1 1944
{60,000r* Feb 2 '27-'32
4¼s'25 F-A {13,000r*..Feb 2 1933
{75,000r* Feb 2 '34-'38
{14,000r*..Feb 2 1939
Municipal Impt. Bonds.
4½s'17 F-A {$4,000..Aug 1 '26-'28
{63,000..Aug 1 '29-'35
Trunk Sewer Bonds.
4s '17 J-J $3,000...Jan 1 '27-'29
City Hall Bonds.
4½s'25J-D {$340,000c*Dec 1 '27-'66
{3,000c*..Dec 1 1961
BOND. DEBT Jan 1 '26..$3,749,782
Tax notes (add'l)..... 387,950
Emergency notes (add'l).. 34,650
Gen. impt. notes (add'l).. 576,800
Sinking funds, general.... 597,881
Sinking funds, school.... 15,051
Assess. val. real estate...48,154,195
Assess. val. personal..... 4,160,200
Assess. val. 2d cl. RR.prop. 230,610
Less exemptions..... 14,100,600
Net valuation 1926..... 38,204,795
Tax rate (per $1,000) 1926...$45 40
Payable at City Treasurer's office and at Nat. Bank of New Jersey, New Brunswick.

NEWTON.
This town is in Sussex Co. Inc. 1864. Pop'n 1910, 4,467; '20, 4,125.
Sewer Bonds.
4s '05 A-O $100,000c...Oct 2 1935
School Bonds.
4s '09 J-J 4,000.....1927-1930
4½s'16 J-J {10,000..Jan 1 '27-'31
{45,000..Jan 1 '32-'46
{9,000c..Jan 1 '27-'35
5s '19 J-J {18,000c..Jan 1 '36-'47
{1,000c....Jan 1 1948
Water Bonds.
4s J-J $16,000c.....1932
4s '12 --- $25,000....July 1 1940
4½s'25 J-J {8,000...Jan 1 '27-'30
{45,000...Jan 1 '31-'45
High Street Impt. Bonds.
5s '22 s-a {$14,000...Aug 1 '26-'39
{1,500....Aug 1 1940
{2,000...Aug 1 '41-'42
BOND. DEBT Dec 31 '25.. $117,500
Water debt (add'l)..... 84,000
Other debt (add'l)..... 40,985
Sinking funds, general..... 23,546
Sinking funds, water..... 7,035
Assess. val. real.....2,890,400
Assess. val. personal..... 814,585
Assess. val. 2d cl. RR. prop. 36,465
Less exemptions..... 135,500
Net taxable value 1925.....3,605,950
Tax rate (per $1,000) 1925....$59.15
INTEREST payable at Sussex National Bank in Newton.

NORTHAMPTON TOWNSHIP.
This township (P. O. Mt. Holly) is in Burlington Co. Twp. is not inc. Population 1915, 5,657; 1920, 5,901.
Sewer Bonds.
5s '24 J-D $33,000..Dec 1 '26-'58
Refunding Bonds.
-s '02 --- $5,000.....
Road Bonds.
-s '04 --- $6,000.....
-s '12 --- 16,000.....
4½s'15 --- 25,500.....
-s '19 --- 18,000.....
-s '21 --- 44,000..$4,000 yearly
5s '23 A-O {24,000..Oct 1 '26-'33
{15,000..Oct 1 '34-'42
TWP. BD. DT. Dec 31 '25..$176,500
Floating debt (add'l)..... 13,240
Assessed valuation, real...3,337,225
Assessed val'n, personal... 849,038
Second class railroad prop. 25,728
Net valuation taxable 1925 4,040,216
Less exemptions..... 171,775
Total tax (per $1,000) 1925...$45.00
INT. payable at Farmers' Trust Co. & Mt. Holly Safe Dep. & Tr. Co and Mt. Holly Nat. Bank.

NORTHAMPTON TWP. SCH. D.
P. O. Mt. Holly, Burlington Co.
BOND. DEBT Jan 1 '26...$116,500
Floating debt (add'l)..... 21,700
Total assess. val. '26 (2-3 actual).....4,078,689
Sch. tax rate (per $1,000) '26..$20.80
Population (est.).....7,000

NORTH ARLINGTON.
This borough is in Bergen County. Commission form of government adopted Aug. 28 1923.
Sewer Bonds.
5s'26 M-N {$42,000c..May 1 '28-'34
{42,000c..May 1 '35-'40
{8,500c...May 1 1941
Improvement Bonds.
6s '22 J-D $102,000.....
(For maturity see V. 114, p. 2749.)
BOND. DEBT Dec 31 '25.. $175,085
Assessment debt (add'l)... 803,063
Water debt (add'l)..... 192,254
Other debt (add'l)..... 88,817
Sinking fund, general..... 144,528
Sinking fund, water..... 15,132
Assess. val., real estate....2,735,070
Assess. val., personal..... 247,925
Less exemptions..... 77,975
Net valuation taxable 1926.2,905,020
Total tax rate(per $1,000) '26 $65.80
Population in 1910, 437; 1920, 1,767

NORTH ARLINGTON SCH. DIS.
School Bonds.
4½s'17 J-D $17,000..June 1 '27-'46
5s '18 M-N 18,000..May 1 '27-'44
BOND. DEBT June 30 '22...$35,000
INT. on 5s of 1918 payable at First Nat. Bank of Lyndhurst; on others at West Hudson County Trust Co., Harrison.

NORTH BERGEN.
This township (P. O. Weehawken) is in Hudson Co. Population 1910, 15,662; 1920, 23,344. All bonds are coupon in form with privilege of registration as to principal only.
Funding Bonds.
5s '08 J-J $135,000.....1938
5s '11 J-D 174,000.....1941
4s '21 F-A 108,000.....1926-1941
General Impt. Bonds.
6s '21 M-N $100,000.....1926-1950
5s '24 M-S * {45,000Mar 15 '27-'29
{160,000Mar 15 '30-'37
{19,500..Mar 15 1938
4¾s'23M-N* {121,000....Nov1'26'36
{72,000....Nov1'37'42
5s '24 F-A {90,000..Aug 1 '26-'43
{36,000..Aug 1 '44-'49
{27,000c*Dec 1 '27-'29
4½s'25J-D {150,000c*Dec 1 '30-'44
{72,000c*Dec 1 '45-'50
Emergency Bonds.
5s '21 J-D $64,000 1926-1933
Fire-House Bonds.
5s '14 J-D $13,000....June1 1934
Town-Hall Bonds.
5s '05 J-J $20,000..July 1 '26-'35
5s '01 A-O $11,000 1926-1936
School Bonds.
5s '04 J-J 6,000 1926-1931
5s '04 F-A 16,000 1927-1934
5s '06 A-O 3,000 1926-1928
6s '08 J-J {17,000 1926-1942
{34,000 1926-1942
5s '10 J-J 67,000 1926-1945
5s '13 M-S 96,000 1943
5s '15 J-J 48,000 1935-1955
(Part due every 10 years.)
5s '15 A-O 40,000 1935-1955
(Part due every 10 years.)
6sg'20 M-S {15,000...Sept 1 '26-30
{112,000...Sept 1 '31-58
6s '21M-S {15,000...Mar 1 '27-'31
{116,000...Mar 1 '32-'60
{3,000.....Mar 1 1961
{32,000...May 1 '27-'42
4¾s'22 M-N {57,000...May 1 '43-'61
{1,000....May 1 1962
6s '21 J-J {40,000...July 1 '27-'36
{125,000...July 1 '37-'61
6s '21 M-N {12,000...Nov 1 '26-'31
{5,000...Nov 1 '32-'36
6s '22 J-J {4,000...Jan 1 '27-'30
{500....Jan 1 1931
BOND. DEBT Dec 31 '24 $3,307,160
Sinking fund..... 382,220
Assess. val. real estate...36,905,110
Assess. val. personal 2,012,500
Second class RR. prop.... 815,268
Tot. ass'd val. '25..... 39,732,878
Tax rate (per $1,000) 19.5 .. $36 83
* Int. at Steneck Trust Co., Hoboken.

NORTH BRUNSWICK TWP. S.D.
This district (P. O. New Brunswick R. F. D. No. 4) is in Middlesex County
6s '21 F-A {$6,000c*Aug 1 '26-'28
{51,000c* Aug 1 '29-'45
{1,000c*...Aug 1 1946
BOND. DEBT June 1 '26.. $101,000
Tot. ass'd val.'26(75%act.)2,518,016
School tax rate (per $1,000) '26$19.00
INT at the People's National Bank, New Brunswick.

NORTHFIELD.
This city is in Atlantic County.
City Hall Bonds.
5s '25 M-S $27,000r*..Mar 2 '27-'53
School Bonds.
4s '24 J-J {$33,000..July 1 '27-'48
{8,000..July 1 '49-'52
5s '23 --- 17,000 1926-1942
5s '13 --- {6,000.....1930
{300.....1931
BOND. DEBT Jan 18 1926 $118,800
School debt (incl.)..... 64,800
Net value taxable, 1925....1,543,717
Population 1910, 866; 1920, 1,127

NORTH PLAINFIELD.
This borough (P. O. Plainfield) is in Somerset Co. Population 1910, 6,117; 1920, 6,916.
Sewer Bonds (*Coupon or reg.*).
5s g '14 A-O $89,000..Apr 1 '27-'54
(See V. 99, p. 1768, for maturity.)
5s g '14 A-O {17,000c..Apr 1 '27-'43
{9,000c..Apr 1 '45-'53
4½g'16 M-N 12,000..Nov 1 '26-'37
BOND. DEBT Jan 1 1926.. $281,900
Water debt (incl.)..... 80,400
Other debt (add'l)..... 111,970
Sinking fund..... 71,486
Assess. val., real estate...7,878,600
Assess. val., personal.....1,011,400
Less exemptions..... 49,500
Net value taxable 1926.... 8,840,500
Tax rate (per $1,000) 1926...$12.40
INT. at Farmers' Loan & Trust Co., New York

NORTH WILDWOOD.
This city is in Cape May County. Population, 1910, 833; 1920, 807.
Pavilion Bonds.
6s '21 M-N $2,500r 1926-1927
City Hall Bonds.
5s '23 J-D $14,000r..June 1 '24-'48
Funding Bonds.
5s '16 A-O $50,000r...Apr 1 1946
Sewer Bonds.
6s '15 M-S $32,000r.. 1935
Fire Apparatus Bonds.
6s '20 A-O $6,000r..Oct 1 '26-'30
6s '23 M-S 3,000r 1926-1928
6s '25 J-D 9,000r 1926-1934
Refunding Bonds.
5s '14 M-S $16,500c...Mar 1 1934
(Subject to call begin. March 1 1919.)
School Bonds.
5s'23M-S {$102,000c...Sept 1 '26-59
{2,700c.....Sept 1960
5s '13 J-J 15,000c.....1933
5s '24 M-S 68,000r 1926-1959
Street Bonds.
6s '25 F-A $4,000 1926-1930
General Improvement Bonds.
6s '25 J-J $18,000c 1926-1934
5s '25 M-S 18,000c 1926-1934
6s '25 M-N 2,000c 1926-1927

Boardwalk Bonds.
6s g '13 M-S $30,000c.....1945
GEN. BD. DT. Apr 14 '26.. $427,700
Assessment debt (add'l)... 169,315
Floating debt (add'l)..... 123,000
Sinking fund..... 152,033
Assessed valuation, real...5,807,660
Assessed val., personal 254,500
2d class railroad property.. 16,020
Less exemptions..... 45,000
Net taxable value 1926....6,033,180
Total tax rate (per $1,000) '26 $47.20
INT. at Marine Nat. Bk., Wildwood

NORWOOD.
This borough is in Bergen County.
Street-Improvement Bonds.
5s g '19 J-D {$8,000r*..June 1 '28-30
{7,500r*...June 1 '31-33
BOND. DEBT Jan 1 1926.. $144,739
Sinking fund..... 5,534
Assessed valuation, real ...1,109,170
Assessed valuation, personal..133,225
2d class RR. property..... 6,521
Less exemptions..... 19,500
Total assessed value 1926.. 1,229,416
Tax rate (per $1,000) 1926...$12.70
Population 1910, 564; 1920.....820
Principal and interest payable at Palisades Trust & Guaranty Co., of Englewood.

NUTLEY.
This town, located in Essex Co. was formerly the township of Franklin. Name and government changed by Legislative Act of 1902. Commission government approved Mch 26 1912. V. 94, p. 929.
Sewer Impt. Bonds.
4¾s'24M-S {$16,000r* Sept 1 '26-'41
{30,000r* Sept 1 '42-'61
{1,000r*...Sept 1 1962
Street Impt. Bonds.
4¾s'24M-S {$10,000r* Sept 1 '26-'27
{96,000r* Sept 1 '28-'43
{3,000r*..Sept 1 1944
Water Impt. Bonds.
4¾s'24M-S {$2,000r* Sept 1 1926
{105,000r* Sept 1 '27-'61
{2,000r*...Sept 1 1962
4¾s'25 J-D {57,000...Dec 1 '26-'63
{1,000....Dec 1 1964
Funding Bonds.
4½s'11 M-S $75,000c...Mch 1 1931
4½s 12 A-O 30,000....Oct 1 1932
4½s J-D 30,000c...Dec 2 1942
5s '13 J-D 132,000....Dec 1 1933
5s '15 J-D 160,000...June 15 1945
4½s'16 A-O 140,000....Apr 1 1946
5s '18 F-A {4,500...Aug 1 '26-'28
{40,000...Aug 1 '29-'48
Improvement Bonds.
4½s'22 J-D $256,000..Dec 1 '26-'57
5s '22 J-D 20,000..Dec 1 '26-'30
4¾s'24 M-S 21,000r* Sept 1 '26-'46
4¾s'25 J-D 27,000...Dec 1 '26-'52
Water Bonds.
4½s'09 J-D $15,000c..Dec 15 1929
BOND. DEBT Dec 31 '25 $1,063,370
Assessed val., real estate..17,512,100
Assessed val., personal.... 1,876,150
2d class railroad property.. 12,312
Less exemptions..... 403,700
Net value taxable 1926....18,996,862
Total tax rate (per $1,000) '26 $42.00
Population 1910, 6,009; 1920, 9,421
INT. at Bank of Nutley.

NUTLEY SCHOOL DISTRICT.
4½g'22 J-J {198,000..July 1 '26-'47
{30,000..July 1 '4 ..'51
{9,000....July 1 1952
BOND. DEBT Apr 19 1926 $475,100
Sinking fund..... 50,147
Ass'd val.'26 (65% act.)..19,704,962
School tax (per $1,000) 1926...$1.80
Population (estimated)..... 15,000
INT. at the Bank of Nutley.

OAKLYN.
This borough is in Camden Co.
Sewer bonds.....$50,000
Street Resurfacing Bonds.
5s '22 s-an $9,000..Nov 1 '26-'31
Street Land Purchase Bonds.
5s '22 s-an {$ 700..Nov 1 '26-'32
{4,250..Nov 1 '25-'62
BOND. DEBT Dec 31 '25. $134,000
Assessment debt..... 502,000
Other debt..... 42,100
Sinking funds..... 111,923
Assess. val., real estate....2,978,095
Assess. val., personal..... 256,812
Ass'd val. 2d cl. RR. prop.. 27,919
Less exemptions..... 79,900
Net taxable value 1926.... 3,182,926
Total tax rate (per $1,000) '26 $30.10
Population 1910, 653; 1920....1,148

OAKLYN SCHOOL DISTRICT.
This district is in Camden County.
4¼s s-an $50,000.....
4¾s s-an 10,000.....
BOND. DEBT July 1 '22...$25,100
INT. at Merchants' Trust Co., Camden.

OCEAN CITY.
This city is in Cape May County Commission government approved Aug. 15 1911. Population 1910, 1,950; 1920, 2,512.
Beach Protection Bonds.
-s '15 --- $7,000.....
Streets and Fire Bonds.
4s '02 --- $85,000.....1932
z City-Hall Bonds.
5s '15 M-S $54,500....$2,500 yrly
Improvement Bonds.
5s '14 ...z$27,000.....
5s '19 J-J 50,000.....
Boardwalk Bonds.
5s '24 M-S {$9,000c...Mar 1 1927
{80,000c..Mar 1 '28-'35
{8,000c...Mar 1 1936
Reconstruction Bonds.
5s '24 M-S $54,000c..Mar 1 '27-'44
Fire Bonds.
5s '13 s-an $10,000.....1933
5s '25 J-D {24,000c*.Dec 1 '26-'33
{8,000c*.Dec 1 '34-'35
z Land-Purchase Bonds.
5s '19 ..... $12,500.....1942
Funding Bonds.
5s '11 J-J $50,000....July 6 1941
-s '17 --- 23,812.....

Paving Bonds.
6s '21 A-O {$52,000..Apr 1 '26-'38
{10,000..Apr 1 '39-'40
Drainage Bonds.
5s '26 M-N {150,000r*May 15 '27-56
{1,000r*..May 15 1957
Street Improvement Bonds.
5s g '14 F-A $132,000...Feb 1 1944
Boardwalk & Coast Protection.
6s '21 M-S {$50,000..Sept 1 '26-'35
{12,000..Sept 1 '36-'37
{5,000....Sept 1 1938
Public Land Bonds.
5s '22 J-J15 $135,000.....
Ocean Front Bonds.
5s '22 M-N $10,000..Nov 1 '26-'33
School Bonds.
{$120,000..May 1 '27-'38
5s '23 M-N {345,000..May 1 '39-'61
{8,000...May 1 1962
5s '24 M-N {18,000...May 1 '27-'35
{3,000....May 1 1936
5s '25 J-D 25,000..Dec 1 '26-'50
BOND. DEBT Mar 17 '26 $1,076,000
Assessment debt..... 805,000
Other debt (add'l)..... 289,825
Sinking fund..... 255,772
Assess. val., real estate...32,683,015
Assess. val., personal.... 1,762,675
2d Class RR. property.... 223,819
Less exemptions..... 43,525
Net taxable value, 1926...34,625,984
Tax rate (per $1,000) 1926...$27.20
z INT. payable in Ocean City.

OCEAN COUNTY.
Toms River is the county seat.
Building Bonds.
5s '15 s-a $11,500.....1935
5s '20 A-O {14,000r*..Oct 1 '26-'32
{14,000r*..Oct 1 '35-'50
5s '23 M-N {16,000r*.Nov 1 '26-'41
{6,500r*..Nov 1 '42-'54
Court-House Impt. Bonds.
5s '16 J-J $5,500c...July 1 1926
Bridge Bonds.
5s '24 J-J* {$10,500c..Jan 1 '27-'53
{500c....Jan 1 1954
Road Bonds.
5s '13 M-S $36,000....Sept 1 1933
{15,000r*..Nov 1 '26-30
5s '19 M-N {32,000r*..Nov 1 '31-38
{1,000r*...Nov 1 1939
5½s'22 F-A 156,000....Aug 1 1926
(Optional on any int. date on one month's notice)
5s '24 A-O {144,000r*Oct 1 '26-'33
{13,000r*..Oct 1 1934
5s '25 F-A {30,000c*.Aug 1 '26-'31
{24,000c*.Aug 1 '32-'35
BOND. DEBT Jan 1 1926 $599,500
Floating debt (add'l)..... 13,806
Assess. value real estate..33,748,278
Assess. value personal..... 3,789,171
Other assessable property.. 1,823,697
Tot.ass'd val.'26(½ act.)..38,361,146
Co. tax rate (per $1,000) '26..$13.40
Population 1910, 21,318; 1920, 22,155
* INT. at Ocean County Trust Co., Toms River.

OCEAN TOWNSHIP.
This township (P. O. Wanamassa) is in Monmouth County.
Road Bonds.
5s '25 J-D {$80,000c..June 1 '26-'41
{2,000c...June 1 1942
BONDED DEBT..... (£)
Assessed val., real estate...5,353,755
Assessed value, personal... 442,180
2d class railroad property.. 5,004
Less exemptions..... 56,625
Net value taxable 1926.....5,744,314
Total tax (per $1,000) 1926...$30.37

ORANGE.
Orange is situated in Essex County. Incorp. as a town Jan. 31 1860; as a city April 3 1872. Commission gov't approved Apr. 14 1914.
Water Bonds.
4s '01 F-A $60,000..Aug 1 '26-'29
5s '08 F-A 200,000. ..Feb 1 1938
4½s'08 J-D 180,000c...June 1 1938
Refunding Bonds.
4s '07 J-J $54,000c...Jan 1 1937
School Bonds.
4s '02 J-J $30,000..July 1 '27-'32
4s '04 J-D 125,000c...Dec 1 1934
4s '05 J-J 15,000....July 1 1935
4s '07 J-D 5,000....June 1 1937
4½s'08 A-O 110,000c...Apr 1 1938
4s '09 M-N 8,000....May 1 1939
4½s'11 A-O 55,000c...Apr 1 1941
4½s'13 J-D 150,000....Dec 1 1943
5s g '21 J-D {40,000..Dec 1 '26-'29
{165,000..Dec 1 '30-'40
{5,000....Dec 1 1941
4½s'25 J-J {750,000r*Jan 1 '27-'56
{180,000r*Jan 1 '57-'62
{17,000r*..Jan 1 1963
Sewer Bonds.
5s '92 J-D $138,000..June 1 '27-'32
5s '93 J-J 30,000..Jan 2 '27-'32
6s '93 F-A 57,000..Aug 1 '29-'33
Playground Bonds.
4s '12 J-J $25,000....July 1 1942
Funding Bonds.
4½s'10 J-J $73,000....July 1 1935
4½s'11 J-J 103,000....July 1 1936
4½s'11 J-D 69,000....Dec 1 1931
4½s'15 F-A 109,000c...Feb 1 1935
4½s'16 M-S 39,000c...Mar 1 1936
Improvement Bonds.
6s '21 J-D $130,000.....June 1 1927
Electric-Light Bonds.
4s '10 J-J $90,000c...Jan 1 1960
Central Fire House Bonds.
5s '18 M-S $65,000..Mar 1 '27-'48
Sewer Refunding Bonds.
5s '18 M-S $3,000..Mar 1 '27-'37
BOND. DEBT Apr 14 '26..$3,149,000
Water Debt (incl.)..... 440,000
Sinking funds..... 734,439
Assessed value, real.....34,793,050
Assessed value, personal... 4,138,550
Second class railroad prop 288,766
Less exemptions..... 72,950
Net taxable value, 1926...39,147,416
Tax rate (per $1,000) 1926...$36 80
Pop'n 1910, 29,630; 1920, 33,268
INT. at Orange Nat. Bank, Orange.

OVERPECK TWP. SCH. DIST.
This district (P. O. Ridgefield Park) is in Bergen County.
5½s J-D $4,000c 1926-1927

OVERPECK TWP. S. D. *(Concl.).*

5½s	J-D	$9,000c		1926-1928
5s '10	J-D	7,000c		1929-1930
5s '11	J-D	55,000c	June 1	'32-'42
4½s g'16	A-O	90,000c		1931-1945
5s '17	J-J	$1,500c		1926-1928
5s '22	J-J	208,000	July 1	'27-'42
		9,000	July 1	1943
5s '22	J-J	52,000	July 1	'27-'52
		1,000	July 1	1953
5s '22	J-J	22,000	July 1	'27-'48
		4,000r*	July 1	1943
5s '24	J-J	117,000r*	July 1	'44-'52
		11,000r*	July 1	1953
5s '24	J-J	11,000r*	July 1	'27-'37

BOND. DEBT Apr 25 '24.. $513,500
Floating debt (add'l)... 50,000
Total assessed val. 1924...11,194,733
Sch. tax (per $1,000) 1924.....$25.42
Population in 1924 (est.).....10,039
INT. at Ridgefield Park Trust Co., Ridgefield Park, and U. S. Mtge. & Trust Co., New York.

OXFORD TWP. SCHOOL DIS.
This district is in Warren County.

5s '23A-O	15	$39,000	Apr 15	'27-'39
		96,000	Apr 15	'40-'63

BOND. DEBT May 19 '26. $135,000
Assessed value 1926 (4-5 act.)938,035
School tax (per $1,000) 1926...$39.98

PALISADES PARK SCH. DIST.
This district is in Bergen County.

5s '15	J-D	$12,000c*	June 1	'27-'30
		60,000c*	June 1	'31-'45

BOND. DEBT Mar 1 '25... $100,000
Assessed val. 1925.....3,210,924
Total tax (per $1,000) 1922...$47.60

PALMYRA.
This borough is in Burlington Co.

Storm Sewer Bonds.

5s '25	J-J	$19,000r*	Jan 1	'27-'45

Fire Protection Bonds.

5s		$10,000		

BOND. DEBT May 26 '26 $29,000
Assessment debt (add'l)... 98,000
Assess. val. real estate....3,198,875
Assess. val. personal..... 420,800
Assess.val.2d cl.RR.prop. 10,176
Less exemptions..... 140,200
Net val. tax 1926.....3,489,651
Tax rate (per $1,000) 1926....$46 00
Population 1920..... 4,000

PARAMUS SCHOOL DISTRICT.
This district is in Bergen County.

5s '23	J-J	$44,000	Jan 1	'27-'48
5s '23	J-J	46,000	Jan 1	'27-'49
5s '24	J-J	18,000r*	Apr 1	'27-'44

BOND. DEBT Apr 23 1926 $108,000
Assessed valuation 1926... 2,125,559
School tax (per $1,000) 1926...$3.59
INT. at the Hackensack Trust Co., Hackensack.

PARK RIDGE.
This borough is in Bergen County.

Water Bonds.

5s '24	M-S	$48,000r*	Sept 1	'27-'38
		40,000r*	Sept 1	'39-'46
		102,000r*	Sept 1	'47-'63
		1,000r*	Sept 1	1964

Munic elec-light-plant bds. $20,000
BOND. DEBT Dec 31 '25. 2,46[illegible]1
Water debt (incl.)..... 202,000
Other debt (add'l)..... 120,679
Sinking fund..... 34,052
Assessed valuation, real...1,516,870
Assessed val'n, personal... 178,880
2d Class RR property..... 1,485
Less exemptions..... 34,000
Net value taxable, 1926...1,653,235
Total tax rate(per $1,000) '26 $63 00
Population 1910, 1,401; 1920, 1,481

PARK RIDGE SCHOOL DIS.

5s '24	F-A	$6,000r*	Feb 1	'27-'28
		68,000r*	Feb 1	'29-'62

BOND. DEBT Feb. 1 '24.. $362,500
Floating debt..... 21,000
Sinking fund..... 19,000
Total assess. value 1924...1,500,000
Sch. tax rate (per $1,000) '24..$43 25
INT. at First National Bank, Park Ridge.

PASSAIC.
This city is in Passaic County. Incorp. Apr. 22 1873. Commission gov't adopted July 25 1911.

City Bonds.

3½s'02	M-N	11,000c	May	'27-'32
3½s'02	J-J	10,000r*	Jan 2	'27-'32
4½s'12	A-O	59,000r*	Apr 1	1942
4½s'14	M-N	373,000	May 1	1944
4½s'15	M-N	216,000	May 1	1945
4s '17	J-J	22,000	Jan 1	'27-'37
5s '18	M-N	54,000	May 1	'27-'35
		65,000	May 1	'38-'48
5s '18	J-D	125,000	Dec 1	'26-'50
4½s'19	J-D	104,000	Dec 1	'26-'62

Public Improvements.

3½s'00	F-A	$20,000r*	Aug 1	'26-'30
		143,000r*	Dec 31	'26-'38
5½s'20	J-D	144,000r*	Dec 31	'39-'50
		2,000r*	Dec 31	1951

Funding Bonds.

4½s'08	J-D	$39,000r*	Dec 1	'26-'38
4½s'10	M-S	24,000r*	Mch 1	'27-'30
		70,000r*	Mch 1	'31-'40
4½g'10	A-O	70,000r*	Oct 1	1933
4½g'12	A-O	38,000c	Apr 1	1942
4½s'11	J-J	51,000r*	July 1	1941
4½ g '12	J-D	42,000r*	June 1	1942
4½s'13	M-N	236,000r*	May 1	1943
4½s'16	M-N	90,000	May 1	'27-'46

Public-Park Bonds.

4s '09	A-O	$26,000r*	Apr 1	1929
4½s'11	M-S	75,000c	Mch 1	1961
4½s'16	M-N	9,000	May 1	'27-'28
		52,000	May 1	'29-'41
4½s'17	J-D	32,000c	June 1	'27-'42
		15,000c	June 1	'43-'87

Sewer Bonds.

4¾s'24	M-S	$30,000r*	Mar 1	'27-'36
		108,000r*	Mar 1	'37-'63
		500r*	Mar 1	'64

School-House Bonds.

3½s'02	J-D	$25,000r*	Dec 1	'27-'30
4½s'08	M-S	60,000r*	Mar 2	'38
4s '08	M-N	256,000r*	Nov 1	'28
4½s'08	M-S	12,250	Mar 2	1938
4½g'10	A-O	103,000c	Oct 1	1940
4½g'12	J-J	109,000r*	Jan 1	'42
4½g'12	J-D	62,000r*	June 1	'42
4½g'15	J-J	$269,000r*	Jan 1	'45
4½s'16	M-N	22,000	May 1	'27-'37
		9,000	May 1	'34-'46
4s '17	J-J	32,000r	Jan 1	'27-'42
		15,000r	Jan 1	'43-'47
4½s'17	J-D	16,000	June 1	'27-'34
		13,000	June 1	'35-'47
5s '20	J-D	22,500	Dec 1	'26-'40
5½s'21	J-D	12,000	Dec 1	'26-'37
		360,000r*	Mar 1	'27-'44
4¾s'24	M-S	200,000r*	Mar 1	'45-'52
		300,000r*	Mar 1	'53-'62
		28,000r*	Mar 1	'63

Police and Fire Dept. Bonds.

4½s'12	A-O	$59,000	Apr 1	1942

Hospital Bonds.

3½s'02	F-A	$6,000c	Feb 1	1927
4s '06	M-S	25,000r*	Mch 1	1936

General Improvement Bonds.

5½s'21	J-D	$52,000	Dec 1	'26-'38
		85,000	Dec 1	'39-'55
4½s'22	J-D	540,000	Dec 1	'26-'52
		21,000	Dec 1	1953
		11,000	Dec 1	1954
		75,000r*	Mar 1	'27-'29
4¾s'24	M-S	300,000r*	Mar 1	'30-'39
		24,000r*	Mar 1	'40

BOND. DEBT Feb 1 '26..$3,403,560
School debt (add'l)..... 1,513,960
Water debt (add'l)..... 1,940,000
Other debt (add'l)..... 2,517,440
Sinking fund..... 401,490
Assess. val., real.....76,908,325
Assess. val., personal....21,682,300
2d class RR. property..... 175,760
Total valuation 1926.....98,766,385
Total tax (per $1,000) 1926...$34.82
Value of city property....$2,967,919
Pop'n 1910, 54,773; 1920, 63,811

INTEREST on school bonds of 1910, funding bonds due 1941 and park bonds due in 1961 payable at People's Bank & Tr. Co., Passaic; funding bonds due 1942 and school 1942 at People's Bank & Trust Co. or Chase Nat. Bank, N. Y.; funding bonds due 1942 and city bonds due 1942 at Hobart Trust Co., Passaic, or at Chatham & Phenix Nat. Bank, N. Y.; school bonds due 1945 at Hobart Trust Co., Passaic ,or Hanover Nat. Bank, N. Y.; funding bonds due 1943 at Passaic Tr. & Safe Dep. Co. or Equitable Tr. Co., N. Y.; park bonds of 1916 and 1917 and school bonds of 1917 and gen. impt. and school bonds of 1921 at Passaic Nat. Bank or Chase Nat. Bank, N. Y.; on 4½s of 1922 at Passaic Nat. Bank, Passaic or Equitable Trust Co., N. Y.; school bonds of 1917 at office of City Treas.; on others at Passaic Nat. Bank, Passaic.

PASSAIC COUNTY.
County seat is Paterson.

Bridge Bonds.

4½s'07	M-S	$40,000c	Sept 2	1927
4½s'12	M-S	46,000	Sept 1	1929
5s '13	A-O	26,000	Oct 1	1931
4½g'15	M-N	38,000c	May 1	1935

Road Bonds.

4½s'10	J-D	$67,500c	Dec 1	1928
5s '13	A-O	110,000	Oct 1	'27,'29,'30
4½g'15	M-N	62,000c	June 1	1932
4¼s'16	F-A	30,000	Aug 1	'26-'27
		48,000	Aug 1	'28-'31
		10,000	Aug 1	1932
4½s'17	J-D	102,000c	June 1	'27-'32
5s '18	F-A	98,000	Aug 1	'26-'32
		13,000	Aug 1	1933
5s g '19	A-O	187,000r*	Oct 1	'26-36
		7,000r*	Oct 1	1937

Road & Improvement Bonds.

4½sg'23	M-S	$400,000	Mar 1	'27-'42
		18,000	Mar 1	1943

Road and Bridge Bonds.

6s'g'20	F-A	$150,000r*	Aug 1	1926
5½s'21	F-A	24,000	Aug 1	'26-'37
		46,000	Aug 1	'38&'39
4½s'22	A-O	176,000	Apr 1	'27-'34
		138,000	Apr 1	'35-'40
		20,000	Apr 1	1941
4½s'24	F-A	416,000r*	Feb 1	'27-'39
		198,000r*	Feb 1	'40-'45
		560,000r*	Apr 1	'27-'42
4¼s'25	A-O	120,000r*	Apr 1	'43-'45
		36,000r*	Apr 1	1946

BOND. DEBT Apr 1 '26..$3,760,500
Sinking fund..... 296,368
Ass'd val., real estate...313,086,217
Assess. val., personal... 62,227,359
Second class railroad prop 1,009,188
Less exemptions..... 159,925
Net valuation taxable '26 376,162,839
Tax rate (per $1,000) 1926...$37.32
Value of county property $1,000,000
Pop. '10, 215,902; '20 259,174
INT. at First Nat. Bk., Paterson

PATERSON.
This city is in Passaic County. Incorp. as a city March 19 1851 The voters of this city on Nov 8 1921 voted in favor of municipal ownership of water works (V. 113, p. 2331). Pop'n 1910, 125,600; 1920, 135,875.

General Improvement Bonds.

5s '18	F-A	$21,000c	Aug 1	'26-40
4½s'23	J-J	300,000	Jan 1	'27-'41
		63,000	Jan 1	'42-'43
		14,000	Jan 1	1944
4¼s'24	J-D	8,000r*	Dec 1	1926
		80,000r*	Dec 1	'27-'34
		192,000r*	Dec 1	'35-'50
		8,000r*	Dec 1	1951
4½s'25	J-D	30,000c*	Dec 1	'26-'31
		102,000c*	Dec 1	'32-'48
		5,000c*	Dec 1	1949

City Yard Bonds.

4s '18	J-D	$3,000	June 1	'26-'28
4½s'14	J-D	45,000	June 1	'26-'38

Apparatus Bonds.

6s '20	M-N	$81,000r*	Nov 1	1926

Library Bonds.

4½s'24	J-J	$16,000r*	Jan 1	'27-'34
		30,000r*	Jan 1	'35-'64

City-Hall Bonds.

4½s'94	M-N	$120,000c	Nov	'33-'44
4s '94	J-J	60,000c	July	'27-'32
4s '02	F-A	76,000c	Aug 1	1932

Police Teleg. System Bonds.

4s '17	J-J	$15,000	Jan 1	'27-'42

Board of Health Bonds.

4s '17	J-J	$26,000	Jan 1	'27-'52

Fire-Dept. Bonds.

4½s'10	M-N	$25,000	Nov 1	1930
4½s'11	J-J	35,000r	Jan 1	1931

Funded Debt Bonds.

4s '04	J-D	$500,000c	June 1	1939

Street-Improvement Bonds.

4s '18	J-D	$21,000		1926-1928
4½s'24	J-J	180,000r*	Jan 1	'27-'35
		105,000r*	Jan 1	'36-'40

School Bonds.

4s '04	M-S	$70,000c	Mch 1	1929
4s '04	M-N	54,000c	Nov 1	1929
4s '05	M-S	275,000c	Mch 1	1935
4s '06	J-D	36,000c	June 1	1931
4s '06	J-D	115,000	Dec 1	1926
4½s'07	J-J	100,000	July 1	1937
4½s'07	J-J	81,000c	July 1	1932
4½s'08	M-N	200,000c	Nov 1	1933
4½s'08	M-N	100,000	May 1	1928
4s '09	J-J	195,000c	July 1	1934
4½s'10	J-D	180,000r	June 1	1940
4½s'11	J-D	200,000c	June 1	1941
4½g'13	A-O	165,000c	Apr 1	1943
4¼g'16	J-J	250,000c	Jan 1	1946
4s '17	J-J	160,000c	Jan 1	'27-'42
5s '18	F-A	21,000c	Aug 1	'26-'46
		18,000c	Aug 1	'47-'58
5s '18	F-A	7,000c	$1,000	yearly
5½'20	M-N	676,000r*	Nov 1	'26-'51
		189,000r*	Nov 1	'52-'58
		18,000r*	Nov 1	1959
4½s'22	A-O	690,000	Apr 1	'27-'56
		3,000	Apr 1	1957
		110,000	Apr 1	'27-'31
4½s'22	A-O	552,000	Apr 1	'32-'55
		18,000	Apr 1	1956
4½s'24	J-J	320,000r*	Jan 1	'27-'46
4½s'24	J-D	180,000r*	Dec 1	'26-'34
		500,000r*	Dec 1	'35-'54
		270,000r*	Dec 1	'55-'63
		10,000r*	Dec 1	1964
4¼s'25	J-D	360,000c*	Dec 1	'26-'43
		375,000c*	Dec 1	'44-'58
		130,000c*	Dec 1	'59-'62
		11,000c*	Dec 1	1963

Market Bonds.

4½s'13	J-D	$20,000	Dec 1	1933

Sewer Bonds.

4½s'18	J-J	330,000	Jan 1	'27-'48
		17,000	Jan 1	1949

Park Bonds.

4½g'12	J-D	$175,000c	June 1	1942
4½s'13	J-D	50,000	Dec 1	1943
4s '17	J-J	27,000	Jan 1	'27-'53

Sewer Funding Bonds.

4½g'13	A-O	$400,000c	Apr 1	1943
4½g' 12	M-N	200,000	Nov 1	1942
4½s'15	F-A	1,000,000	Feb 1	1945
4½s'16	M-S	231,000	Mar	1926-'46
4½s'19	M-N	509,820	Jan 1	'26-'59
4½s'24	J-J	191,000	Jan 1	'26-'49

Isolation Hospital Bonds.

4s '18	J-D	$3,000	Dec	1926-28
4¼s'19	J-J	24,000		1926-1949

Garbage-Destructor Bonds.

4½s'12	M-S	$85,000r	Mch 1	1932

Renewal Bonds.

4½s'10	A-O	325,000c	Apr 1	1940

Water Bonds.

4½s'25	J-D	$1,776,000c*	Dec 1	'26-'62
		98,000c*	Dec 1	'63-'64
		13,000c*	Dec 1	1965

Fire Apparatus Bonds.

4s '17	J-J	$9,000	Jan 1	1927

TOT. BD. DT. Mar 1926$14,726,364
Sinking fund..... 2,260,507
City property 4,513,530
School property 6,917,450
Assessed value, real est...161,041,210
Assessed value, personal.. 29,936,590
Value of 2d class RR prop 597,217
Net taxable value 1926...191,575,017
Total valuation 1925.....184,463,850
Total tax rate (per $1,000) '26..$36.30
INTEREST at City Treas. office or Hanover Nat. Bank, New York

PAULSBORO.
This borough is in Gloucester Co.
Incorporated about 1904.

Gas bonds 5s		$103,000		
Street bonds 5s		7,000		
Sewer bonds		232,500		

Electric Light Bonds.

5s '16	J-J	$10,000		

BOND. DEBT Jan 1 1926.. $695,250
Water debt (incl.)..... 102,000
Sinking fund..... 51,150
Assessed value, real estate..3,926,600
Assessed value, personal... 800,749
Second class railroad prop.. 3,903
Less exemptions..... 133,000
Net taxable value 1926.... 4,598,252
Total tax rate (per $1,000) '26 $47.60
Population 1910, 2,121; 1920...4,352

PAULSBORO SCHOOL DIST.

BOND. DEBT May 1 '25...$175,000
Sinking fund..... 2,609
Total assess. val. 1925.....4,070,172
Sch. tax rate (per $1,000) '25..$19.30

PEAPACK-GLADSTONE.
This borough is in Somerset Co.

Water Plant Bonds.

5s '15	J-J	$50,000c		

BOND. DEBT Apr 1 1926.. $50,000
Other debt (add'l)..... 29,121
Sinking fund..... 22,655
Assess. val., real.....1,325,950
Assess. val., personal..... 315,700
Second class RR. property.. 17,240
Less exemptions..... 9,400
Net taxable value 1925...1,619,490
Total tax rate (per $1,000) '25 $38.30
Population 1920.....1,226

PEMBERTON TOWNSHIP.
This township is in Burlington Co.

Road Impt. Bonds.

4½s	J-D	$3,800	Dec 31	'26-'33
		20,000	Mar 1	'33-'51
6s '21	M-N	2,000	May 12	1927

BOND. DEBT Apr 13'26.. $33,000
Assess. value, real.....1,796,092
Assess. value personal..... 252,050
Value 2d class RR. property 22,015
Net value taxable 1926....2,026,737
Less exemptions..... 43,420
Total tax rate (per $1,000) '26 $39.20
Popula'n 1915, 1,800; 1920, 1,950

PENNS GROVE.
This borough is in Salem County.

School Bonds.

4½s	J-J	$14,000	Jan 1	'27-'40

GEN. BD. DT. Apr 17 '26.. $90,000
Note Debt (add'l)..... 10,100
Assess. value real estate...2,098,476
Assess. value personal.... $572,275
Total assess. value 1926...2,670,751
Total tax rate (per $1,000) '26 $46 90
Population 1910, 2,118; 1920...6,060

PENNSAUKEN TOWNSHIP.
This township (P. O. Camden) is in Camden Co. On May 8 1923 the voters defeated a proposal to change the form of government from township committee to commission.

Police and Road Bonds.

5s '26	J-D	$18,000	June 1	'27-'32
		14,000	June 1	'33-'36

Assessment Bonds.

5s '22	s-a	$42,000c		
5s '22	J-D	2,500c	Dec 1	'26-'30

General Bonds.

5s '22	J-D	$4,200c	Dec 1	'26-'32

BOND. DEBT Dec 31 '25.. $56,150
Assessment debt..... 22,490
Sinking fund..... 61,450
Assess. val., real.....13,942,825
Assess. val., personal.....1,019,991
Ind. class RR. property... 18,513
Less exemptions..... 245,400
Net taxable value 1926...14,735,929
Tax rate (per $1,000) 1926....$36.20
Population 1910, 4,169; 1920, 6,474.

PENNSAUKEN TWP. SCH. DIST.
This district (P. O. Delair) is in Camden County.

5s	J-J	$60,000		1926-1949
		1,000		1950
5s '24	F-A	370,000c	Feb 1	'27-'63
5s '24	J-D	58,000c	Dec 1	'26-'54
		24,000c	Dec 1	'55-'62
		2,000c	Dec 1	1963
5s '24	F-A	54,000c	Aug 1	'26-'43
		2,000c	Aug 1	1944
		108,000c*	Sept 1	'26-'34
4¾s'25	M-S	540,000c*	Sept 1	'35-'64
		1,000c*	Sept 1	1965

BOND. DEBT Dec 31 '25$1,334,500
Sinking fund..... 27,686
Assessed value 1925.....11,216,651
INT. at the First National Bank, Merchantville.

PERTH AMBOY.
This city is in Middlesex County.

Harbor Bonds.

4½s'14	J-D	$103,000		June 1 1964

School Bonds.

4s '04	M-S	$54,000	Sept 1	1934
4s		35,000	July 1	1935
4s '06	M-S	49,000c	Sept 1	1936
4½s		100,000	July 1	1938
4½s'11	A-O	47,000c	Apr 1	1941
4½s'11		20,000c	July 1	1941
4½s'12	M-S	80,000c	Sept 1	1942
4½s'14	M-N	92,000	May 1	'23-'64
		($23,000 every 10 years)		
4½s'16		40,000	July 1	1936, 1946, 1955 & 1956
4½s		104,000	Apr 1	'23-'66
		($26,000 every 10 years.)		
4½s		26,000	Apr 1	'27-'52
6s '21	s-a	$18,000r*	Oct 1	'26-'37
		15,000r*	Oct 1	'38-'40
		3,000r*	Oct 1	1941
5s '23	M-N	27,000	May 1	'27-'53
4¾s'23	J-J	186,000	July 1	'27-'57
		7,000	July 1	1958
		36,000	July 1	'59-'62
		7,000	July 1	1963
4¾s'24	J-J	76,000r*	July 1	'27-'45
		85,000r*	July 1	'46-'62
		4,000r*	July 1	1963
4¾s'25	J-D	6,000r*	June 1	1927
		136,000r*	June 1	'28-'44
		3,000r*	June 1	1945
4¾s'25	F-A	20,000c*	Aug 1	'26-'45
4¾s'25	A-O	32,000c*	Oct 1	'27-'58

Funding Bonds.

5s'22	J-D	$16,000c	June 15	'27-'30
		30,000c	June 15	'31-'36
		4,000c	June 15	1937

City-Hall Bonds.

4½s'08	s-a	$3,000	July 1	1928

Sewer Bonds.

6s		$2,000	Oct 1	'26-'30
4s		3,000	Aug 1	'27-'28
6s		3,000	Jan 1	'27-'29

Fire-Department Bonds.

4½s'15	A-O	$14,000c	Apr 1	1935
4s		6,000	Aug 1	'26-'28
6s		58,000	Jan 1	'27-'28

Light, Heat & Power Plant.

4½s'15	A-O	$150,000c	Apr 1	1965

Electric-Light Bonds.

4½s'17	J-D	20,000	June 15	'27-'31
		1,000	June 15	1932

Street Bonds.

4½s'11		87,000c	Nov 1	1926
4½s'15	J-D	138,000	June 1	1930
4½s'16	A-O	65,000	Apr 1	1931
4½s'17	A-O	11,000c	Apr 1	1927
4½s'17	A-O	33,000c	Apr 1	'27-'37
6s '20	M-N	100,000	Nov 15	1926
5½s		23,000		
5s '23	M-N	22,000r*	Nov 1	'26-36
4¼s'24	A-O	15,000r*	Oct 1	'26-'30
		16,000r*	Oct 1	'31-'34
4¾s'25	J-D	28,000r*	June 1	'27-'33
		4,000r*	June 1	1934

Repaving Bonds.

5½s'18	M-S	$12,000	Sept 15	'26-'28

Refunding Water Bonds.

4½s		$17,000	Feb 1	1929

Refunding School Bonds.

4½s'17	J-J	$1,000	July 1	'26-'27

Park Bonds.

4½s'15	J-J	$38,000	July 1	1940
4½s'17	A-O	24,000c	Apr 1	'27-'38
		81,000c	Apr 1	'39-'65
4s		3,500	Aug 1	'26-'33
6s		1,800	Jan 1	'27-'29
4¾s'22	s-a	40,000	Sept 1	'26-'45
		16,000	Sept 1	'46-'61

General Improvement Bonds.

6s		$70,000	May 1	'27-'44
5½s'22	M-S	12,000r*	Mar 1	'27-32
5½s'22	M-S	1,250r*	Mar 1	1927
5s '22	J-D	15 6,000	June 15	'27-'32
5s '22	s-a	8,000	July 1	'27-'28
5s'23	A-O	10 16,000	Apr 10	'27-'42
4¾s'23	J-J	12,000	July 1	'27-'30
		28,000	July 1	'37-'37
		3,500	July 1	1938
5s '23	M-N	36,000r*	Nov 1	'26-'29
		195,000r*	Nov 1	'30-'31
4¼s'24	A-O	8,000r*	Oct 1	'26-'29
		5,000r*	Oct 1	'30-'34
5s '25	M-N	160,000c*	Nov 16	1931

PERTH AMBOY *(Concluded)*—

4¾s'25	A-O	$60,000c*	Oct 1 '26-'37	
		18,000c*	Oct 1 '38-'40	
4¾s'25	A-O	36,000c*	Oct 1 '26-'34	
		5,000c*	Oct 1 1935	
4¾s'25	A-O	16,000c*	Oct 1 '26-'33	
		6,000c*	Oct 1 '34-'35	

Water Bonds.

4s	J-J	$80,000	July 1 1933	
4s '04	J-D	155,000c	Sept 1 1934	
4s	M-N	100,000	May 1 1936	
4½s'10	J-J	50,000c	Jan 1 1940	
4½s'12	M-S	25,000c	Sept 1 1942	
4½s'14	M-S	100,000	Sept 1 1944	
4½s'16	---	100,000	June 1 1946	
4½s	---	17,000	Feb 1 1929	
4½s'17	A-O	20,000c	Aug 1 '26-'35	
4¾s'19	J-J	12,000r*	July '26-'31	
		28,000r*	July 1 '32-'59	
5s '19	---	20,000	Nov 1 '26-'35	
5½s'21	J-J	24,000c	Jan 1 '27-'34	
		64,000c	Jan 1 '35-'50	
6s	---	40,000c	May 1 '27-'60	
6s '21	s-a	9,000r*	Sep 1'26-'34	
5s'22	J-D15	13,000c	May 1 '27-'39	
5s '23	J-D	44,000	June 1 '27-'48	
		1,000	June 1 1949	
5s '23	J-D	15,000	June 1 '27-'41	
5s '24	M-S	19,000c	Mar 1 '27-'45	
4½s'24	A-O	46,000r*	Oct 1 '27-'49	
4¾s'25	M-S	6,000r*	Mar 2 '27-'29	
		35,000r*	Mar 2 '30-'64	
		3,000r*	Mar 2 1927	
4¾s'25	M-S	144,000r*	Mar 2 '28-'63	
		2,000r*	Mar 2 1964	
4¼s'25	J-D	44,000r*	June 1 '27-'48	
		1,000r*	June 1 1949	
4¾s'25	F-A	44,000c*	Aug 1 '26-'47	
		1,000c*	Aug 1 1948	
4¾s'25	A-O	60,000c*	Oct 1 '26-'55	

Police-Facilities Bonds.

4s	---	$15,000	May 1 1930

GEN. BD. DT Aug 2'25..$4,062,250
Water debt (incl.)..... *2,505,000
Gen. Float. debt (add'l).. 1,426,363
Sinking funds..... 692,424
Assessed value, real estate 32,912,911
Assessed value, personal.. 9,940,219
Second class railroad prop. 1,876,450
Less exemptions..... 51,135
Net taxable value 1926..... 44,675,445
Total tax (per $1,000) 1926...$48.40
Population 1910, 32,121; 1920 41,707

*Includes $1,200,000 temporary water notes.

PHILLIPSBURG.

This town is in Warren County

4½s'25	A-O	$16,000r*	Aug 1 '27-'34	

Sewer Bonds.

4½sg'23	J-D	$150,000r*		
4½s'25	A-O	45,000r*	Apr 1 '27-'41	
		76,000r*	Apr 1 '42-'60	
		2,000r*	Apr 1 1961	
4½s'25	M-S	21,000r*	Sept 1 '27-'40	
		32,000r*	Sept 1 '41-'56	

Improvement Bonds.

4s	---	$96,200		

Municipal Bonds.

4½s	---	$35,900		

School Bonds.

4s	---	$108,400		
4½s'22	M-S	50,000	Sept 30 '26-'35	
		84,000	Sept 30 '36-'49	
		5,000	Sept 30 1950	
4½s'24	M-S	21,000r*	Sept 1 '27-'34	
		30,000r*	Sept 1 '35-'44	
		21,000r*	Sept 1 '45-'50	
		2,500r*	Sept 1 1951	

BOND. DEBT Jan 1 '26.. $426,000
Other debt (add'l)..... 233,795
Sinking fund..... 36,997
Assessed value, real estate 12,856,795
Assessed value, personal.. 3,887,750
Second class railroad prop. 785,041
Less exemptions..... 534,350
Net taxable value 1926..... 16,995,236
Total tax rate (per $1,000) '26..$33.70
Population 1910, 13,903; 1920 16,923

INT. on bonds of 1922 at the Phillipsburg Nat. Bank, Phillipsburg

PHILLIPSBURG SCH. DIST.

4½s'24	---	$190,000		1951

BOND. DEBT May 19 '24 $296,000
Sinking fund..... 51,000
Total assess. val. 1924..... 15,127,496
Sch. tax rate (per $1,000) '24..$2.60

PILESGROVE CONSOL S. D.

This district (P. O. Woodstown) is in Salem County. Comprised of the Township of Pilesgrove and Borough of Woodstown.

School Bonds.

5s '13	F-A	$30,000	Aug 1 '26-'43	
5s '15	F-A	7,500	Feb 1 '27-'41	
5s '15	F-A	22,000c	Apr 1 '27-'48	
5s '19	F-A	10,000	Aug 1 '26-'35	
		500	Aug 1 1936	

GEN. BD. DT. Apr 17'26.. $76,000
Assess. val. 1926..... 3,389,040
Sch. tax rate (per $1,000) '26..$16.16
Population in 1921 (est.)..... 2,000

INT. at Salem County Trust Co., Woodstown.

PITMAN.

A borough in Gloucester County.

Water Bonds.

4½sg'17	J-J	$16,000c	July 1 '26-'41	
		24,000c	July 1 '42-'57	
5s '24	F-A	12,000r*	Aug 1 '26-'29	
		112,000r*	Aug 1 '30-'57	
		3,000r*	Aug 1 1958	

Fire Apparatus Bonds.

6s '21	---	4,000	Aug 15 '26-'29	

Sewer Bonds.

5s '16	A-O	$41,000	Oct 1 '26-'52	
		1,000	Oct 1 1953	

Municipal Building Bonds.

6s '21	---	$5,000	July 1 '27-'31	
		2,500	July 1 '32-'36	

Street Improvement Bonds.

5s '24	F-A	$5,000r*	Aug 1 1926	
		84,000r*	Aug 1 '27-'40	
		4,000r*	Aug 1 1941	

BOND. DEBT Dec 31 '25.. $314,500
Water debt (incl.)..... 167,000
Other debt (add'l)..... 333,820
Sinking fund..... 47,607
Assess. val. real estate..6,413,400
Assess. val. personal..... 569,750
2d class RR. property..... 12,034
Less exemptions..... 673,950
Net tax val. 1925..... 6,818,234
Total tax rate (per $1,000) '26..$46.40
Population 1910, 1,950; 1920..3,385

INT. at Pitman National Bank.

PLAINFIELD.

This city is in Union County. Incorporated in April 1869. Voters of North Plainfield on Sept. 24 1914 favored consolidation with Plainfield. City manager form of government defeated at election held on July 31 1923. All bonds are coupon in form, but may be registered as to principal and interest or principal only.

General Improvement Bonds.

4½s'24	J-J	$32,000	July 1 '26-'33	
		75,000	July 1 '34-'48	
		6,000	July 1 1949	
4½s'24	J-J	16,000	July 1 '26-'29	
		77,000	July 1 '30-'40	
		9,000	Nov 1 '26-'38	
4½s'24	M-N	200,000	Nov 1 '39-'58	
		2,000	Nov 1 1959	

Sewer Bonds.

4s '97	J-J	$5,000	Jan 1 1927	
4s '02	M-N	41,000	May 1 '28-'45	
4½s'07	M-N	30,000	May 1 '27-'41	
4s '09	M-N	43,000	Nov 1 '36-'42	
5s '19	J-D	180,000	Dec 1 '26-'55	
4½s'14	A-O	145,000	Apr 1 '40-'51	
5s '14	A-O	65,000	Apr 1 '27-'39	
5s '14	A-O	36,000	Apr 1 '51-'54	
5s '14	M-N	85,000	Nov 1 '27-'43	

School Bonds.

4s '04	J-D	$19,000	June 1 '27-'33	
4s '11	J-J	40,000	Jan 1 '33-'39	
4½s'13	J-J	210,000	Jan 1 '27-'61	
4½s'08	J-J	95,000	July 1 1958	
4s '09	M-N	45,000	Nov 1 1959	
4½s'15	M-S	96,000	Mar 1 '43-'65	
4½s'16	J-D	30,000	June 1 '55-'65	
5s '19	F-A	15 110,000	Aug 15 '26-'47	
6s '21	J-J	15,000	July 1 '27-'31	
5s '22	F-A	6,000	Feb 1 '27-'29	
4½s'22	M-N	104,000	May 1 '27-'52	
4½s'22	J-D	253,000	June 1 '26-'52	
4½s'24	J-J	45,000	July 1 '27-'35	
		182,000	July 1 '36-'61	
		1,000	July 1 1962	
4½s'25	J-D	50,000c*	June 1'27-'51	
		27,000c*	June 1'52-'60	
		1,000c*	June 1 1961	

Street Improvement Bonds.

4½s'17	J-J	$72,000	July 1 '26-'33	

Fire Apparatus Bonds.

5s '22	F-A	$8,000	Feb 1 '27-'30	

City Hall Bonds.

5s '19	J-D	$175,000	Dec 1 '26-'58	

Police Headquarter Bonds.

4½s'08	J-J	$4,500	July 1 '26-'28	

GEN. BD. DT. Apr 15'26 $3,024,500
Floating debt (add'l)..... 872,594
Sinking fund..... 168,429
Assess. val., real..... 43,810,325
Ass. val., personal..... 7,259,295
2d class RR. property..... 269,122
Less exemptions..... 613,425
Net tax val. 1926..... 50,725,317
Total tax (per $1,000) 1926...$34.90
Popula'n 1910, 20,550; 1920, 27,700

INT. at office of City Treasurer.

PLAINSBORO TWP. SCH. DIST.

This district (P. O Plainsboro) is in Middlesex County.

School Bonds.

5s '19	M-S	$23,000c		1926-1948

BOND. DEBT May 21 '26 $41,500
Tota. assess. val. '26 (act.) 1,056,170
School tax rate (per $1,000) '26..$17.52

Principal and interest payable at the First National Bank of Princeton.

PLEASANTVILLE.

This city is in Atlantic County. Incorporated April 14 1914.

5s '05	M-S	$10,000r		
5s '08	J-D	10,000r	Jan 1 '28-'33	
		(part every 5 years)		
5s '15	J-J	25,000r	Jan 1 '30-'50	
		(part every 5 years)		
5s '15	J-D	40,000r	June 1 '30-'55	
		(part every 5 years)		
5½s'23	---	95,000	Mar 1 '27-'45	
		84,000	Mar 1 '46-'59	
		4,000	Mar 1 1960	
6s '23	---	20,000	Nov 1 19'26	

BOND. DEBT Feb 1 '26.. $261,194
School bonds (add'l)..... 243,600
School notes (add'l)..... 24,250
Other debt (add'l)..... 104,317
Sinking funds—General..... 20,000
School..... 24,160
Assessed value, real..... 7,119,860
Assess. val., personal..... 560,150
2d class RR. property..... 47,347
Total assess. val. 1925..... 7,727,357
Total tax rate (per $1,000) '25 $35.80
Population 1910, 4,390; 1920..5,887

POINT PLEASANT BEACH.

This borough is in Ocean County. Incorp. June 2 1886.

Street Improvement Bonds.

5½s'23	J-D	$15,000r*	Dec 1'26'43	

Water Extension Bonds.

6s	---	$8,500c	Aug 1 '26-'42	

Water Supply Bonds.

5s'20	M-S	$60,000r*	Sept 7 '26-'40	
		50,000r*	Sept 7 '41-'50	

Sewer Extension Bonds.

5s '16	J-D	$21,000r	June 1 1940	
5s	M-N	24,000r	Nov 2 1938	
6s	---	1,500c	Aug 1 '26-'28	

TOTAL DEBT Dec 31 '25..$114,699
Assess. val., real estate..... 2,443,015
Assess. val., personal..... 267,675
Second class RR. property.. 38,563
Less exemptions..... 55,250
Net taxable value 1926..... 2,694,003
Total tax rate (per $1,000) '26..$44.91
Pop'n in 1910, 1,003; 1920..... 1,575

INT. at Ocean County Nat. Bk.

POINT PLEASANT BEACH S. D.

This district is in Ocean County.

5s '22	F-A	$28,000	Aug 1 '26-'32	
		45,000	Aug 1' 33-'41	
		60,000	Aug 1 '42-'51	

NET BD. DT. Aug 1 '22.. $152,000
Assessed valuation 1922..... 1,815,000
Population, 1920..... 1,575

POMPTON LAKES.

This borough is Passaic County.

Water & Light Plant Bonds.

5s '14	M-N	$75,000		1939
5½s'18	J-D	39,000c	$3,000 yrly June 1.	

Funding Bonds.

5½s'18	M-N	$10,000	$2,000 yearly	

Water Main Bonds.

5s '22	J-D	$18,000	Dec 1 '27-'38	

BOND. DEBT Dec 31 '25.. $145,500
Water debt (included)..... 87,866
Floating debt (additional).. 66,716
Assessment debt (add'l)..... 25,878
Sinking fund, general..... 6,549
Sinking fund, water..... 19,112
Assessed val'n, real estate..2,799,525
Assessed val'n, personal.... 903,200
Second class RR. property.. 6,684
Net valuation taxable 1926 3,704,709
Less exemptions..... 4,700
Total tax rate (per $1,000) '26 $36.90
Population 1910, 1,060; 1920, 2,0y.

INT. on 5s of 1922 at the First National Bank, Pompton Lakes.

PRINCETON.

This borough is in Mercer County

BOND. DEBT Dec 31 1925 $52,000
Assessment debt (add'l)... 76,611
Floating debt (add'l)..... 20,000
Assess. val., real estate..... 10,918,786
Assess. val., personal..... 1,840,230
2d class RR. property..... 56,478
Less exemptions..... 191,700
Net val. taxable 1926 12,603,794
Tax rate (per $1,000) 1926...$29.40
Population 1910, 5,136; 1920, 5,917

INT. at Borough Collector's office

PRINCETON SCHOOL DIST.

This district is in Mercer County.

4½s'11	J-J	$112,000c*	Jan 1 '26-'76	
4½s'10	J-J	4,000c*	Jan 1 '27-'28	

BOND. DEBT Jan. 1 '26..$117,000
Sinking fund..... 26,352
Net taxable value, 1925...12,603,794
School tax (per $1,000) 1926...$10.15

INT. payable in N. Y. at Nat. City Bank and Nat. Park Bank, or Princeton Bank in Princeton.

RAHWAY.

This city, of Union County, became financially embarrassed in 1882, and a compromise of the debt, excl. of the water debt ($185,000), was forthwith agreed to with most of the leading creditors at 35 cents on the dollar, the debt, excl. of water debt, then amounting to about $1,200,000. This settlement was completed in 1894. These adjustment bonds were paid off on Nov. 1 1922. The water bonds were renewed in 1891 at 4%, an agreement having been made in 1890 by which all accrued interest at 7% was adjusted at the 35% rate. Interest on these water bonds is also now promptly paid. Commission Govt. adopted Dec. 10 1917.—V 105, p. 2380. A proposal to abolish the present commission form of government and return to the former councilmanic rule, was carried at an election held on March 25 1924. Incorporated 1858.

Water Bonds Renewed.

4s	92	J-J	$185,000c	July 1 1932

School Bonds.

4s		A-O	$75,000r	Oct 1 1959
5s		J-J	25,000r	July 1 1960
4½g'22	s-a		135,000	Aug 1 '26-'42
			81,000	Aug 1 '43-'51
			7,000	Aug 1 1952
4½s'24	J-D		$70,000r*	Dec 1 '26-'35
			180,000r*	Dec 1 '36-'53
			6,000r*	Dec 1 1954

Funding Bonds.

5s		J-D	$60,000c	Dec 1 1941

Filtration-Plant Bonds.

4½s'06	M-N	$35,000c		1936
5s '14	F-A	11,000	Feb 5 1934	

(Subject to call Feb 5 1919.)

Refunding Bonds.

4½sg'22	M-N	$60,000	Nov 1 '26-'29	
		54,000	Nov 1 '30-'32	

Water Bonds.

4½sg'22	M-N	$33,000	Nov 1 '26-'36	
		2,000	Nov 1 1937	

TOT. BD. DT. Dec 31 '25 $1,456,734
Water debt (incl.)..... 255,000
Sinking funds—General.. 20,545
Water..... 98,986
Assessed valuation, real.. 13,307,055
Assessed val'n, personal.. 3,421,800
Assessed val'n, 2d class railroad property..... 224,725
Less exemptions..... 343,250
Net taxable value 1926...16,613,330
Total tax (per $1,000) 1926...$37.20
Population 1910, 9,337; 1920, 11,042

INTEREST ON water board loan of 1892 and school loans 4s and 5s, payable at the Bankers Trust Co., New York; on other loans at Rahway National Bank.

RAMSEY.

This borough is in Bergen County.

Road Improvement Bonds.

4.60s'24	A-O	$50,000r*	Oct 1 '26-'35	
		14,000r*	Oct 1 '36-'37	
		6,000r*	Oct 1 1938	
4¼s'25	J-D15	27,000c*	Dec 1 '26-'34	
		2,500c*	Dec 1 1935	

BOND. DEBT May 19 '26 $111,226
Water debt (additional)..... 79,141
Total assessed value 1926..2,949,489
Total tax rate (per $1,000) '26..$5.08
Population 1910, 1,667; 1920, 2,090

INT. at First National Bank of Ramsey.

RARITAN TOWNSHIP SCHOOL DISTRICT.

This district is in Middlesex Co.

School Bonds.

4,4½&5	---	$283,500	$7,500 yearly	
6s	---	231,000	$7,000 yearly	
6s '21	J-D	13,000r*	Dec 1 '26-'38	
5s '23	M-N	44,000	May 1 '27-'48	
		39,000	May 1 '49-'61	
		2,000	May 1 1962	

BOND. DEBT May 1 '25.. $429,000
Tot. Val. '25 (75% act.).. 6,242,985
Sch. tax rate (per $1,000) 1925..$3.47

INT. on 6s of 1921 and 5s of 1923 at the Middlesex Title Guarantee & Trust Co., New Brunswick.

RED BANK.

This borough is in Monmouth Co. Incorporated Mar. 10 1908.

Sewer Bonds.

4s '07	J-J	$4,000		1928

Fire Bonds.

4½s'15	F-A	$14,000		
4s '10	J-J	10,000		
5s '18	J-J	5,000	Jan 2 1928	

School Bonds.

4s '00	---	$20,000		1930
4½s'13	---	31,750		1938
5s '18	J-J	135,000	Jan 1 '27-'53	
4½s	---	381,000		

Refunding Bonds.

4½s'14	J-J	$15,000		1944
5s '19	J-J	28,000r*	July 1'26-'37	
		3,500r*	July 1 1938	
		1,000r*	July 1 1939	

General Improvement Bonds.

4½s'22	M-S	$5,000	Sept 1 1926	
		144,000	Sept 1 '27-'50	
		3,000	Sept 1 1951	
4½s'25	F-A	96,000c	Aug 1 '26-'37	
		153,000c	Aug 1 '38-'54	
		6,000c	Aug 1 1955	

TOT. BD. DT. (excl. school bonds) Jan. 1 1926..... $594,000
School debt (additional)..... 567,750
Water debt (included)..... 109,500
Sinking fund..... 14,471
Assessed value, real..... 11,560,567
Assessed value, personal..... 1,463,950
Railroad property..... 84,027
Less exemptions..... 139,900
Net taxable value 1926..... 12,968,644
Total tax (per $1,000) 1926...$43.43
Population 1910, 7,308; 1920, 9,251

INT. on 5s of 1918 and 4½s of 1922 payable at the Second National Bank, Red Bank.

RED BANK SCHOOL DISTRICT.

This district (P. O. Red Bank) is in Monmouth County.

4½s'24	M-N	$364,000r*	Nov 1'27-'52	
		3,000r*	Nov 1 1953	

BOND. DEBT May 18 '26 $567,750
Ass'd val. 1926 (approx.)..1,275,000
School tax (per $1,000) 1926..$16.79
Population 1926 (est.)..... 12,000

INT. at Second National Bank & Trust Co. of Red Bank.

RIDGEFIELD PARK.

This village is in Bergen County. Incorporated June 23 1892. Commission government approved Apr. '12. Village is co-extensive with Overpeck Township School District, both being supported by same taxing district.

Sewer Bonds.

6s '20	J-J	$57,000	July 1 1926	

Street Impt. Bonds.

6s '20	J-J	$156,000r*	July 1 1926	

General Impt. Bonds.

5s '18	F-A	$1,000c		1926-1927
5s '24	A-O	55,000r*	Apr1'27-'37	
		6,000r*	Apr 1 '38	
		42,000r*	Apr 1'39-44	

Road Bonds.

5s '01	Aug	$15,000c	Aug '27-'29	
5s '22	J-J	12,000	July 1 '27-'29	
		150,000	July 1 '30-'59	
		2,000	July 1 1960	

Funding Bonds ($96,065.35 *assessable agst. property benefited*).

5s '10	J-J	$18,000c	Jan 1 1930	
5s '11	J-J	50,000r	Jan 1 1931	
5s '12	J-J	42,000c	July 1 1932	
5s g '16	J-J	43,500c	Jan 1 1936	
5s '18	F-A	5,000c	Aug 1 1927	

BOND. DEBT Jan 1 '26.. $895,500
Floating debt..... 134,314
Sinking fund..... 219,951
Assessed valuation 1926..12,697,253
Total tax (per $1,000) 1926...$47.20
Population 1910, 4,512; 1920, 8,575

INT. at the U. S. Mtge. & Tr. Co in N. Y. City, the Ridgefield Park Trust Co., Ridgefield Park, the Hackensack National Bank and Hackensack Trust Co. in Hackensack.

RIDGEFIELD SCH. DISTRICT.

This district (P. O. Ridgefield) is in Bergen County.

5s '23	J-J	$85,000	Jan 1 '27-'43	
		63,000	Jan 1' 44-'52	
		6,000	Jan 1 1953	
5s '24	J-J	24,000r*		1926-1949

BOND. DEBT Jan 1 '23.. $187,000
Assessed valuation..... 3,104,477

INT. at the Ridgefield National Bank, Ridgefield.

RIDGEWOOD.

This village is in Bergen County, Incorporated in 1894. Commission government approved Sept. 12 1911.

Grade Crossing Elimination.

5s '15	A-O	$15,000	Oct 1 '26-'30	
		40,000	Oct 1 '31-'40	
5s '19	M-N	14,000r*	May1'27-'33	

Improvement Bonds.

5s '17	J-D	$5,000c	June 1 1927	
5s '24	---	6,000r*	Mar 1'27'29	
		3,000r*	Mar 1 1930	

Funding Bonds.

5s '15	F-A	$7,000	Feb 1 1930	

Municipal Land Bonds.

5s '21	J-J	$16,000	July 1 '26-'41	

Water Bonds.

6s '21	J-D	$150,000	June 1 1927	

Macadam Bonds.

5s '07	M-N	$4,000c		1926

Street Assessment Bonds.

5½s'18	J-D	$12,000	$6,000 yearly on Dec 2	
		5,000	Dec 2 1928	

Broad Street Bonds.

4½s'09	A-O	$18,000c	Oct 1 '27-'39	

West-Side Sewer Bonds.

5s '11	F-A	$4,500c	Aug 1 1926	

General Impt. Bonds.

4½s'22	J-D	$20,000	June 1 '27-'31	
		100,000	June 1 '32-'51	

RIDGEWOOD (*Concluded*)—
Assessment Bonds.
4½s'22 J-D {$36,000..June 1 '27-'29
{ 26,000..June 1 '30-'31
4½s'23 s-a 54,000r*.. Jan 1 '27-'33
Sewer Bonds.
4½s'23 s-a {$25,500r*..Jan 1 '27-'43
{ 8,000r*..Jan 1 '44-'47
{ 1,000r*....Jan 1 1948
GEN. DEBT Dec 31 '23.. $345,000
Water debt (additional).. 450,000
Assessment debt (add'l).. 596,819
Sinking fund.. 32,313
Assess. val., real estate...18,526,367
Assess. val., personal.....1,954,596
2nd Class RR. property.. 66,875
Less exemptions.. 312,275
Net value taxable 1926...20,235,563
Total tax (per $1000) 1926..$40.00
Population 1910 5,416; 1920–7,580.
INT. at First Nat. Bank, Ridgewood Tr. Co. and the Citizens' Nat Bank, all of Ridgewood.

RIDGEWOOD TOWNSHIP S. D.
This district is in Bergen County.
School Bonds.
4s '04 A-O $18,000....Oct 1 1927
4½s'09 M-N 58,000....Nov 1 1939
4½s'11 J-D 4,000....Dec 1 1927
5s '13 J-J 35,000....July 1 1939
4½s'15 J-J 12,500....July 1 1935
4½s'16 F-A 160,000c.Feb 1 '27-'45
5½s'18 M-S 27,000..Sept 1 '26-'43
5s '20 F-A 12,000....Feb 1 1936
4½s'24 J-J {20,000r*..July 1 '26-'29
{30,000r*..July 1 '30-'34
{63,000r*..July 1 '35-'43
{6,000r*..July 1 1944
BOND. DEBT Dec 31 '23 $408,500
Sinking fund.. 16,095
Assessed valuation 1924..15,559,411
School tax rate(per$1,000) '23..$16.23
Pop'n 1915, 6,429; 1918 (est.), 7,250
INT. at Ridgewood Trust Co.

RIVERSIDE.
This borough is in Bergen County
Road Bonds.
4s .... $4,000..$1,000 yearly
Sewer Bonds.
5s '20 J-J $10,000..Jan 1 '27-'46
School Bonds.
5s '20 J-J {$36,000r*..Jan 1 '27-'38
{ 2,000r*....Jan 1 1939
{30,000r*..Jan 1 '40-'49
Street Improvement Bonds.
5s .... $5,000....1933
{22,500r*..Dec 1 '26-'40
5s '24 J-D {12,000r*..Dec 1 '41-'46
{ 1,000r*....Dec 1 1947
BOND. DEBT Dec 31 '25.. $57,500
Other debt (add'l).. 112,737
Assess. value real estate...2,277,755
Assess. value personal.. 292,637
2d Class RR. property.. 6,612
Less exemptions.. 44,500
Net value taxable 1926...2,532,504
Total tax rate (per $1,000) '26 $39.90
Population 1910, 736; 1920, 1,077
INT. on school bonds of 1920 at Chemical Nat. Bk., N. Y., or Peoples Tr. & Guar. Co., of Hackensack.

RIVERSIDE TOWNSHIP.
This township is in Burlington Co.
Sewer Bonds.
4½s .... $80,000....1937
5s .... 16,000....1944
..s '22 .... 6,000..Mar 1 '27-'32
BOND. DEBT Dec 31 '25.. $136,000
Assessment debt.. 8,416
Other debt.. 37,634
Sinking funds.. 24,227
Assess. val., real estate...2,959,950
Assess. val., personal.. 600,800
2d Class RR. property.. 10,698
Less exemptions.. 156,700
Net valuation taxable '26..3,414,748
Total tax rate (per $1,000) '26..$56.30
Population 1915, 5,500; 1920, 6,018

ROCKAWAY.
This borough is in Morris County.
Water Bonds.
4½s'24 J-D $78,000r*.Dec 15 '26-64
School Bonds.
4s J-D $15,000r...$1,500 yrly
Refunding Water Bonds.
4s '17 F-A $11,000c..Feb 1 '27-'37
Temporary Water Bonds.
4½s'22 F-A $15,000..Aug 1 '26-'28
TOTAL DEBT Feb 1 '26.. $43,871
Sinking fund.. 1,010
Assess. val., real estate....1,462,100
Assess. val., personal.. 198,525
2d class RR. property.. 25,318
Less exemptions.. 33,000
Net taxable value 1926....1,652,943
Total tax rate (per $1,000) '26 $57.70
Population 1910, 1,902; 1920, 2,655
INT. at First Nat. Bk., Rockaway.

ROOSEVELT SCHOOL DIST.
This district (P. O. Roosevelt) is in Middlesex County.
BOND. DEBT May 1 '25 $668,000
Ass'd val. '25 (40% act.)...11,098,486
Sch. tax rate (per $1,000) '25..$16.35
Population 1920 (Census)....11,047

ROSELLE.
This borough is in Union County.
Street Impt. Bonds.
6s '21 J-J $35,000....
Fire Dept. Bonds.
5s '13 A-O $10,000c..Apr 15 1933
Construction Bonds.
5s '11 J-J $20,000c..Jan 1 1931
Improvement Bonds.
6s '21 J-J $200,000...July 1 1927
{88,000c..Mar 1 '27-'34
4¼s'26M-S {105,000c..Mar 1 '35-'41
{48,000c..Mar 1 '42-'44
BOND. DEBT May 14 '26 $661,000
Sinking funds.. 38,959
Assessed value, real.....10,345,275
Assessed value personal...1,313,900
2d class RR. property.. 24,189
Less exemptions.. 237,500
Net taxable value 1926...11,445,864
Total tax rate (per $1,000) '26 $33.20
Population 1910, 2,725; 1920, 5,737
INTEREST on 6s of 1921 at the First Nat. Bank, Roselle, on others at First Nat. Bank, Toms River.

ROSELLE PARK.
This borough is in Union County.
Funding Bonds.
4½g'15 M-S $30,000..Mar 15 '27-'36
6s '20 J-D $16,000r*..Dec 31'25-32
Sewer Bonds.
5s '08 --- $47,000....Nov 1 1928
5s '10 --- 54,000....Apr 1 1930
Road Bonds.
4½s'15 M-S 30,000....
BOND. DEBT Dec 31 '25.. $67,371
Assessment debt (add'l).. 71,000
Other debt (add'l).. 340,854
Tax notes (add'l).. 67,953
Sinking fund.. 75,093
Assessed valuation, real...7,537,800
Assessed val'n, personal... 750,224
Second-class railroad prop.. 58,691
Less exemptions.. 204,200
Nrt taxable value 1926....8,142,515
Total tax (per $1,000) 1926...$39.40
Population 1910, 3,138; 1920, 5,438

ROSELLE PARK SCHOOL DIST.
5s '21 F-A $118,000c....1926-1961
4½s'15 A-O 10,000r....1935
4½s'15 A-O 25,000r....1945
4s '07 J-J 7,000c....1927
4½s'08 A-O 18,000r....1928
4½s'08 A-O 25,000r....1933
4½s'08 A-O 25,000r....1938
4½s'12 A-O 23,000c....1942
6s '21 F-A 35,000c....1926-1961
BOND. DEBT Apr 12 '26.. $291,000
Sinking fund.. 38,238
Tot.ass'd val.(50% act.)'25 7,680,420
Sch. tax rate (per $1,000) '25..$18.10
Population (est.).. 6,000
Int. payable in Roselle.

ROXBURY TOWNSHIP S. D.
This district is in Morris County.
All bonds coupon in form but may be registered.
School Bonds.
4½s'16 M-S $17,000....Mar 1931
5s '19 A-O 21,000....Oct 1 '26-'39
5s '20 M-S 15,000..Sept 1 '26-'40
5s '22 M-S 15,000..Sept 1 '26-'40
5s '22 A-O {33,000....Oct 1 '26-'36
{18,000....Oct 1 '37-'42
5s '22 A-O 16,500....Oct 1 1936
BOND. DEBT Apr 12 '26.. $135,500
Tot. ass'd val. '26 60% act.)3,327,340
School tax (per $1,000) '26....$23.46
Population 1926.. 3,976
INT. at Nat. Union Bank, Dover.

RUMSON.
This borough is in Monmouth Co.
Street Bonds.
5s '19 J-J {$49,000....Jan 1 '27-'33
{ 6,000....Jan 1 1934
General Impt. Bonds.
4½s'25M-S {$27,000c..Sept 1 '26-'34
{ 2,000c....Sept 1 1935
BOND. DEBT May 2 '26.. $84,000
Assessed value, real.....6,516,820
Assessed value, personal... 875,475
Less exemptions.. 50,950
Net value taxable 1926....7,341,345
Tax rate (per $1,000) 1926....$27.02
Population 1910, 1,449; 1920, 1,658

RUTHERFORD.
This borough is in Bergen Co. Inc. Sept. 21 1881. Population 1910, 7,045; 1920, 9,497.
Funding Bonds.
4½g'14 M-N $200,000..May 11 1944
4½s'16 F-A 60,000c..Feb 1 '27-'46
4½s'16 F-A 40,000c....Feb 1 1946
Street Bonds.
4s '92 M-N $10,000c....May 1 1932
Park Bonds.
4s '05 F-A $12,500r*..Feb 1 1930
General Impt. Bonds.
4½s'23 J-J {$72,000....Jan 1 '27-'35
{ 54,000....Jan 1 '36-'41
Assessment Bonds.
4½s'23 J-J $20,000....Jan 1 '27-'30
BOND. DEBT Jan 1 '26.. $529,000
Other deb. (add'l).. 305,704
Sinking fund.. 143,094
Assessed value, real.....17,252,344
Assessed value, personal.. 2,005,285
2d class railroad property.. 15,194
Less exemptions.. 388,525
Net value taxable 1926...18,884,298
Total tax (per $1,000) 1926...$42.80
INT. on park, street and $200,000 funding bonds and bonds of 1923 at Rutherford Nat. Bank; on impt. bonds at First Nat. Bank, N. Y., and at U. S. Mtge. & Tr. Co., N. Y., on funding bonds of 1916.

RUTHERFORD SCHOOL DIST.
4s '00 J-D $49,570c.June 20 1930
4s '06 A-O z35,000c.Apr 1 '27-'61
4s '06 J-D z10,000c....Dec 1 1936
4½s'10 F-A 83,300c....Feb 1 1950
4½s F-A 41,000....Aug 1 1950
4½s'11 F-A 19,300c....Aug 1 1951
4½s'16 M-S 30,000c..Mar 1 '27-'41
{176,000..May 1 '27-'48
4½s'22M-N {108,000..May 1 '49-'60
{ 1,000....May 1 1961
{144,000r*..July 1 '27-'42
4½s'24 J-J {120,000r*..July 1 '43-'54
{ 90,000r*..July 1 '55-'63
{ 4,000r*..July 1 1964
4½s'24 J-J 22,000r* July 1 '27-'48
BOND. DEBT May 1 '26 $958,170
Floating debt (add'l).. 42,665
Sinking fund.. 41,531
Assessed value 1925 (about 60% actual).....15,277,547
School tax (per $1,000) 1926...$1.97
Pop'n 1920, 9,497; 1925 (est.)..12,000
z INT. at R. M. Grant & Co., N. Y.; on other bonds at Rutherford Nat. Bank.

SADDLE RIVER TOWNSHIP.
This township is in Bergen Co.
Road Improvement Bonds.
6s '23 A-O $30,000....Nov 1 1929
School Bonds.
5s .... $3,000...Jan 1 '27-'32
5s '20 J-J 48,000..July 1 '27-'50
TOTAL DEBT Dec 31 '25.. $15,266
Sinking funds.. 14,303
Assessed value, real.....1,122,600
Assessed val., personal.... $311,601
2d class railroad property.. 6,866
Less exemptions.. 45,000
Net valuation, taxable, '26..1,396,067
Total tax rate (per $1,000) '26 $56.00
Population 1915, 4,014; 1920, 2,845

SALEM.
This city is in Salem County.
Water Bonds.
5s '22 M-S $38,000r*June 15 '26-'44
5s '22 J-D *13,000..Dec 29 '26-'38
5s '23 F-A 33,000r*..Aug 1 '27-'59
{ 1,000r*..May 1 1927
5s '25 M-N {32,000r* May 1 '28-'43
{1,000r*..May 1 1944
School Bonds.
4s '05 J-J $15,000r....1945
4½s'12 J-D 54,000c....1952
Refunding Bonds.
4½s'14 M-N 35,500c*....1934
Sewer Bonds.
4½s'13 A-O $60,000c*....1950
Fire Apparatus Bonds.
5s '23 M-S $15,$6,000 Mar 15 '27-'32
GEN. BD. DT. Apr 12 '26.. $290,500
Floating debt (add'l).. 79,300
Water debt.. 143,500
Sinking fund.. 24,602
Assessed value, real.....4,219,450
Assessed value, personal...1,558,838
2d class railroad property.. 24,791
Tot.ass'd val.'26(¾ act'l)..5,803,079
Total tax rate (per $1,000) '26..$44.30
Population 1910, 6,614; 1921, 7,435
*INT. payable at the City Nat. Bank, Salem; on bonds of 1923 at the Salem Nat. Banking Co., Salem.

SALEM COUNTY.
Salem is the county seat.
BOND. DEBT Apr 1 '26.. None
Floating debt.. 61,727
Sinking fund.. 21,500
Assessed value, real.....24,970,954
Assessed value, personal.. 9,460,843
Other assess. property.. 119,259
Tot.ass'd val.'26(¾ act'l)..33,603,081
State & Co. tax (per $1,000) '26..$15.37
Popula'n 1910, 26,999, 1920, 36,572

SAYREVILLE.
This borough is in Middlesex Co.
Sewer Bonds.
{$12,000r*..Dec 15'27-30
5s '23 J-D {128,000r*..Dec 15'31'62
{ 3,000r*.. Dec 15 '63
5s '24 J-D {70,000r*Dec 15 '26-'60
{ 1,000r*..Dec 15 1961
Water Bonds.
5½s'23 .... $150,000..Dec 15 1929
5½s'24 J-D 25,000r*..Dec 15 1929
BOND. DEBT Jan 1 '26.. $264,580
Water debt (add'l).. 175,000
Floating debt (add'l).. 17,500
Assess. debt (add'l).. 20,900
Assessed value, real estate..4,432,865
Assessed value, personal...1,228,825
Second class railroad prop.. 72,841
Less exemptions.. 136,400
Net taxable value 1926....5,598,131
Tax rate (per $1,000) 1926...$45.00
Population 1920.. 5,017
INT. at the U. S. Mtge. & Trust Co., N. Y. City.

SAYREVILLE SCHOOL DIST.
This district (P. O. Sayreville) is in Middlesex County.
6s '20 J-J {$76,000..July 1 '26-'44
{ 2,000....July 1 1945
6s '21 M-S {10,000c..Mar 1 '27-'31
{14,000c..Mar 1 '32-'45
5s '23 M-N {14,000..May 1 '27-'33
{ 5,000..May 1 '34-'38
BOND. DEBT June 30 '22..$128,000
Prin. and int. at South River Trust Co. of South River.

SCOTCH PLAINS TWP. SCH. D.
This district (formerly Fanwood Twp. S. D.) is in Union County.
School Bonds.
4½s'16 J-J $33,000c..July 1 '27-'45
4½s'09 J-J 1,000r..July 1 '26-'27
5s '15 J-J 11,000..Jan 1 '27-'45
{12,000..Apr 1 '27-'32
5s '22 A-O {84,000..Apr 1 '33-'60
{ 2,000....Apr 1 1961
4½s'09 J-J 4,000r....
{180,000c*Mar 1 '27-'56
4¾s'26M-S { 72,000c*Mar 1 '57-'65
{ 6,000c*..Mar 1 1966
BOND. DEBT Apr 1 '26.. $404,500
Floating debt (add'l).. 90,000
Assess. val. 1925.....3,926,609
Tax rate (per $1,000) 1924....$1.98
Pop'n 1916, 2,700; 1924 (est.), 3,600
INT. on 5s of 1922 at the Westfield Trust Co., Westfield.

SEA BRIGHT.
This borough is in Monmouth Co.
Sea-Wall Bonds.
5s '18 A-O $32,500..Oct 1 '26-'38
BOND. DEBT Apr 26 '26.. $32,500
Floating debt (add'l).. 28,500
Assess. val. real estate.....1,551,450
Assess. val. personal.. 116,500
2nd Class RR. property.. 77,618
Less exemptions.. 11,900
Total assess. val. 1926...1,763,668
Total tax rate (per $1,000) '26 $36.70
Net taxable val. 1926....1,763,668
Population 1910, 1,220; 1920, 856

SEA GIRT.
This borough is in Monmouth Co.
Water Tank Bonds.
4¼s'25 M-S $10,000r* Mar 1 '27-'31
Water System Bonds.
6s '21 J-J $50,000r*..June 1 '27-41
Beach Impt. & Funding Bonds.
5s g '23 M-N $65,000....
4¾s'25 M-S 72,000r*.Mar 1 '27-'50
BOND. DEBT Jan 1 '25.. $75,000
Water debt (add'l).. 74,500
Assessment debt (add'l).. 3,190
Other debt (add'l).. 27,000
Assessed value, real.....1,725,760
Assessed value, personal... 95,300
2d class railroad property.. 10,429
Less exemptions.. 1,000
Net taxable value 1925....1,830,489
Tot. tax rate (per $1,000) '26..$38.51
Population 1920.. 110

INT. on bonds of 1924 at First Nat. Bank of Spring Lake.

SEA ISLE CITY.
This city is in Cape May County.
Boardwalk Bonds.
5s '15 M-N $18,000....May 1 1935
Bulkhead Bonds.
5s '15 M-N $8,000....May 1 1945
Improvement Bonds.
5s '06 --- $20,000....1936
5s '12 --- 60,000....1942
5s --- 6,000....Dec 1 1941
Funded Debt Bonds.
5s '13 --- $18,000....1943
School Bonds.
5s '13 --- $25,000....1943
Sewer Bonds.
s '15 --- $3,000....
Water Supply Bonds.
6s '21 J-D {$42,000r*..Dec 1 '26-'46
{ 5,000r*..Dec 1 1947
Electric Light Bonds.
6s '21 --- $52,000..June 1 '27-'41
TOTAL DEBT Feb 1 '26.. $457,847
Water,light & gas debt(incl) 130,200
Sinking fund, general.. 53,173
Assessed valuation, real...3,115,105
Assessed val'n, personal... 140,435
2nd Class RR. property... 21,104
Less exemptions.. 8,100
Net taxable value 1926....3,268,544
Total tax (per $1,000) 1926....$34.00
Population in 1910, 551; 1920, 564
Summer population (est.)....6,000

SEASIDE HEIGHTS.
This borough is in Ocean County.
Incorporated April 1913.
Light Bonds.
6s s-a --- $15,000....
Water Bonds.
6s s-a --- $35,000....
School bonds.. $7,000
Boardwalk Bonds.
6s '19 A-O $24,000..Apr 1 '26-'58
BOND. DEBT Dec 31 '25.. $45,250
Water debt (add'l).. 35,000
Temporary notes (add'l).. 30,961
Assessment notes (add'l).. 26,106
Other debt (add'l).. 9,817
Assess va. real estate.....1,042,985
Assess. val. personal.. 61,284
2nd Class RR. property... 7,412
Less exemptions.. 8,582
Net taxable value 1926....1,103,099
Total tax rate (per $1,000) '26 $45.15
Population in 1920....154
INT. at 1st Nat. Bk, Toms River.

SEASIDE PARK.
This borough is in Ocean County.
5½s --- $45,000....July 1 1940
General bonds 4½s.. $40,000
Boardwalk Bonds.
6s '19 --- $19,500....
Refunding Bonds.
5s --- $15,000...Dec 21 1941
Water Supply Bonds.
6s J-J {$20,000..July 1 '27-'39
{ 46,000..July 1 '40-'62
TOTAL DEBT Jan 1 '26.. $274,232
Sinking fund.. 22,401
Assessed value, real estate.....1,425,380
Assessed value, personal... 83,800
2d class railroad property.. 12,930
Less exemptions.. 14,200
Net taxable value 1926....1,507,910
Total tax rate (per $1,000) '26..$50.19
Population, 1910, 101; 1920....179

SECAUCUS.
This borough is in Hudson County.
School Bonds.
5s --- $60,000....
(Part yearly beginning 1929.)
5½s'24 F-A 32,000r*. Feb 1 '27-'42
Fire Dept. & Impt. Bonds.
{$10,000r* Feb 1 '27-'31
6s '24 F-A { 30,000r*..Feb 1 '32-'41
{ 1,000r*..Feb 1 1942
Sewerage Bonds.
6s --- $29,000....Part yearly
Borough Hall Bonds.
5s --- $1,000-2 bonds yearly
Funding Bonds.
5s --- $24,700....Part yearly
BOND. DEBT Dec 31 '25.. $95,500
Other debt (add'l).. 464,208
Sinking fund—General.. 108,807
Assessed valuation, real...3,557,100
Assessed val., personal.... 276,758
2nd Class RR. property...1,100,401
Total assessed val. 1925...4,934,262
Total tax rate (per $1,000) '25..$35.76
Population 1910, 4,749; 1920, 5,423
INT. on 6s of 1921 and 5½s and 6s of 1924 at the First Nat. Bank, Secaucus.

SOMERSET COUNTY.
Somerville is the county seat.
Building Bonds.
5s '22 --- $449,000....Dec 1 1926
(Optional after 2 years.)
4s '06 J-J $198,000c..July 1 '26-'36
BOND. DEBT Jan 1 '26.. $825,866
Floating debt (add'l).. 458,753
Sinking fund.. 136,367
Assessed value, real.....48,921,023
Assessed value, personal... 9,305,666
2d class railroad property.. 700,441
Less exemptions.. 279,350
Net taxable value 1926....52,210,885
County tax (per$1,000) '25..$8.73+
Popul'n 1910, 38,820; 1920, 47,991
INT. at New York Tr. Co., N. Y.

SOUTH AMBOY.
This city is in Middlesex County. Inc. 1908. Population 1910, 7,007; 1920, 7,897.
General Impt. Bonds.
{$6,000r* Dec 15'26-'28
5s '24 J-D {48,000r* Dec 15'29-'44
{ 2,000r*..Dec 15 1945

SOUTH AMBOY (*Concluded*).
School Bonds.
5s '12 — $23,000 yly on Oct 1
5s '17 J-D 70,000 1926-1957
5s '19 J-D 23,000 June 1 '27-'49
Street Impt. Bonds.
5s '18 F-A $9,000c Aug 1 '26-'28
Water Bonds.
5s '19 F-A $20,000r* Aug 1 '26-'29; 30,000r* Aug 1 '30-'34
5s '19 F-A 48,000r* Aug 1 '35-'42; 2,000r* Aug 1 1943
5s '19 F-A 4,000c Aug 1 1943; 96,000c Aug 1 '44-'59
6s '21 — 58,000 Apr 1 1927
Sewer Bonds.
5s '11 J-J $30,000c Jan 1 '27-'41; 15,000c Jan 1 '42-'46
5s '13 F-A 22,000 Feb 1 '27-'48
TOTAL DEBT Jan 26 '26 $808,546
Assess. debt (incl.) 43,239
Water debt (incl.) 263,200
Sinking fund 15,167
Assess. value real estate 3,146,230
Assessed value personal 330,250
2d Class RR. property 806,875
Less exemptions 25,570
Net valuation taxable 1926 4,257,785
Tax rate (per $1,000) 1926 $57.40
INT. on bonds of 1924 at City Treasurer's office; others at First Nat. Bank, South Amboy

SOUTH ORANGE.
This village is in Essex County Inc. 1869. Population 1910, 6,014; 1920, 7,274.
General Improvement Bonds.
6s '21 J-D 43,000 1926-1948
4¼s'24 J-J $78,000r* Jan 1 '27-'52; 16,000r* Jan 1 '53-'56; 3,000r* Jan 1 1957
4¼s'25 J-J 96,000c*July 1 '26-'41; 70,000c*July 1 '42-'51; 6,000c* July 1 1952
Playground Bonds.
4½s'14 J-J $28,000 July 1 1944
Funding Bonds.
4½s'10 M-S $14,200c Mch 35
Park & Playground.
4¼s'24 A-O $60,000 Apr 1 '27-'30
Park Bonds.
4½s'10 M-S $10,000c Mch 1 1935
4½s'14 J-J 8,000 Jan 1 '45-'48
4¼s'26 A-O 25,000 1928
Refunding Bds. (*Opt. after* 1920).
4s g '00 J-J $51,000c Jan 1 1930
Sewer Bonds.
4s '04 J-J $180,000r* J'ly '27-'44
(See V. 78, p. 2617, for maturity.)
4½s'08 M-N $48,000c May 1 '45-'48
4½s'10 M-S 2,028.69 Mar 1 '30-35
4½s'14 J-J 20,000 Jan 1 '45-'48
4½g'17 J-J 27,000 July 1 '26-'52
Grade-Crossing Bonds.
4½g'17 J-J $15,000c July 1 '26-'40
Street Bonds.
6s '21 J-D $86,000 June 1 '27-'41
4¾s'24 J-J 64,000r* Jan 1 '27-'34; 10,000r* Jan 1 1935; 84,000r* Jan 1 '36-'42; 11,000r* Jan 1 1943
Water Bonds.
4½s'12 F-A $9,000c Feb 1 1932
4½s'14 J-J 250,000 Jan 1 1914
4½s'16 J-J 28,000c Jan 1 1946
4½g'17 J-J 10,000 July 1 '27-'36
6s '21 J-D 29,000 June 1 '27-'55
4¾s'24 J-J 74,000r* Jan 1 '27-'63
4½s'25 J-J 30,000c*July 1 '26-'40; 25,000c*July 1 '41-'65
TOT. BD. DT. Jan 1 '26 $1,213,610
Water debt (incl.) 471,000
Sinking funds 184,414
Assessment impt. bonds 421,200
Assess. val. real estate 26,219,800
Assess. val. personal 2,994,251
2d Class RR. property 198,280
Total valuation 1926 29,442,331
Total tax (per $1,000) 1926 $33.20
INTEREST is largely payable at U. S. Mort. & Trust Co., N. Y.

SOUTH ORANGE SCH. DIST.
This district includes the township and the village of South Orange
4s g '10 M-N $70,000c May 1 '27 '31
4½g'10 J-J 24,550c July 1 '32-'33
4½s'12 M-N 12,150c May 1 1934
4½s'12 J-D 65,000c June 1 '32-'36
5s '13 J-D 113,000c 1937-1942
4½s'21 M-N 110,000 May 1 '27-'31; 506,000 May 1 '32-'53; 8,000 May 1 1954
BOND. DEBT July 1 '22 $1,077,700
Sk. fds. & ⌀d. cash acct. 48,817
Assessed value real 31,603,530
Assessed value personal 3,980,800
Total assess. val., 1921 35,584,330
Population in 1915 10,435
INT. on 4s of 1910 in New York City at A. B. Leach & Co.; on 4½s due 1934 at office of J. S. Rippel & Co., Newark; on 4½s due 1932 to '33 in N. Y., and on 5s of 1913 and 4½s of 1921 at U. S. Mtge. & Trust Co., N. Y.

SOUTH ORANGE TOWNSHIP
See Maplewood Township.

SOUTH RIVER.
This borough is in Middlesex Co. Incorp. 1898. Population 1910, 4,772; 1920, 6,596.
Electric Light Bonds.
5s '10 M-N $12,500 Nov 1 1940
5s '22 F-A $32,000 Aug 1 '26-'33; 20,000 Aug 1 '34-'37; 4,000 Aug 1 19 8
5s '23 J-J 32,000r* July 1 '27-'34; 25,000r* July 1 '35-'39
Street Bonds.
6s '21 J-D 26,000 June 1 1927; 28,000 July 1 1927
Borough Hall Bonds.
4½s'07 A-O $20,000 Oct 21 1927
Water Bonds.
5s '10 M-N $70,000 Nov 1 1940
Sewer Bonds.
5s '10 M-N $46,000 Nov 1 1940
Refunding Bonds.
5s '15 M-S $27,000 Sept 1 1943
Fire Apparatus Bonds.
5s '20 A-O $1,000r* Apr 1 '27-'30
Emergency Bonds.
5s '20 J-D $2,000r* Dec 31 '26-'27; 500r* Dec 31 1938
Street Impt. Bonds.
5½s'21 M-S $24,000r* Nov 1 '26-'37; 3,000r* Nov 1 1938
General Improvement Bonds.
5s '25 J-D $28,000c*Dec 1 '27-'40; 15,000c*Dec 1 '41-'55
BOND. DEBT Dec. 31 '25 $420,000
Water debt (incl.) 70,000
Sinking fund 80,555
Assessed val'n, real estate 3,689,970
Assessed val'n, personal 717,950
Second class RR property 9,775
Less exemptions 23,050
Net taxable value 1926 4,394,645
Total tax rate (per $1,000) 6 $38.70
INT. payable at First Nat. Bk. of So. River and Boro. Collector's office

SOUTH RIVER S. D. NO. 1.
School Bonds.
4½s'10 s-a $19,000c* 1926-1944
5s '14 s-a 25,000c* 1926-1950
4½s'16 J-J 14,000c July 1 '27-'40; 9,000c July 1 '41-'46
6s '21 J-J 144,000r* Jan 1 '27-'50; 2,000r* Jan 1 1951
5s '24 J-J 100,000r* Jan 1 '27-'51; 1,000r* Jan 1 1952
BOND. DEBT Dec. 31 '25 $298,000
Assess.val.(real & per.)'24 4,163,900
INT. on 1916 and 1924 issues at First Nat. Bank, South River.

SPRINGFIELD TOWNSHIP SCH. DISTRICT.
This district (P. O. Springfield) is in Union County.
School Building Bonds.
4s '02 F-A $16,500c 1926-1942
6s '21 J-D 62,000c 1926-1951
4¾s'26 F-A 60,000c Feb 1 '27-'46; 76,000c Feb 1 '47-'65; 3,000c Feb 1 1966
BOND. DEBT Apr 15 1926 $217,500
Floating debt (additional) 2,000
Sinking fund 5,014
Tot. ass'd val.'25 (3-5 act.) 3,195,949
School tax rate (per $1,000) '25 $18.80
Population (estimated) 2,500
INT. on 4½% bonds at the First National Bank, Springfield.

SPRING LAKE.
This borough (P. O. Spring Lake Beach) is in Monmouth County.
Park Bonds.
4½s'03 F-A $19,500 Aug 1 1933
Fire Engine Bonds.
5s '15 M-S $9,000 Sept 1936
Water Extension.
4½s'06 F-A $25,000 Aug 1 1936
5s g '11 M-S 70,000c Mch 1 1941
Water, Sewer & Park Bonds.
5s '96 J-D $70,000 Dec 1 1926
Water Bonds.
5s '09 J-J $30,000 Jan 1 1929
Refunding Bonds.
4½s'14 A-O $15,000 Apr 1944
Funding Bonds.
5s '07 M-N $56,000 Nov 1 1937
Sewer-Extension Bonds.
4½s'09 F-A $15,000 Aug 2 1939
Street Impt. Bonds.
5s '23 F-A $68,000r* Feb 1 '27-'43
BOND. DEBT Jan 1 '26 $299,500
Water debt (incl.) 183,000
Assessment debt (add'l) 10,768
Sinking fund 150,407
Assess. val. real estate 5,468,600
Assess. val. personal 631,950
2d class RR. property 29,269
Less exemptions 39,600
Net taxable value 1926 6,090,219
Tax rate (per $1,000) 1926 $42.08
Population 1910, 853; 1920, 1,009
INT. at First Nat. Bk., Spring Lake.

STANHOPE.
This borough is in Sussex County.
Water Bonds.
5s — $27,000 part yearly
(Due part yearly beg. 1919.)
BOND. DEBT May 20 '24 $25,000
Floating debt 4,000
Water debt 27,000
Assessed val'n, real estate 667,060
Assessed val'n, personal 66,075
Less exemptions 21,000
Net taxable value 1926 712,135
Total tax rate (per $M) '26 $56 11
Pop. in 1910, 1,031; '20 1,031

STONE HARBOR.
This borough is in Cape May Co.
Refunding Bonds.
6s '23 M-S $49,358.61 1926-1941
Water Bonds.
5s g '16 J-D $45,000c Dec 1 '26-'55
5½s'24 F-A 4,000r* Feb 1 '27-'28; 50,000r* Feb 1 '29-'48; 42,000r* Feb 1 '49-'62; 2,000r* Feb 1 1963
Sewer Bonds.
5s g '16 J-D $28,000c Dec 1 '26-'53
BOND. DEBT Jan 1 '26 $120,019
Water debt (add'l) 147,000
Assessment debt (add'l) 200,350
Other debt (add'l) 158,223
Sinking funds 120,431
Assess. val. real estate 2,146,365
Assess. val. personal 44,800
2d class RR. property 1,105
Less exemptions 2,380
Net taxable value 1926 2,189,890
Tax rate (per $1,000) 1926 $55.00
Population in 1920 159
INT. payable at Broadway Trust Co., Camden.

SUMMIT.
This city is in Union County. Inc Mch. 1899. Population 1910, 7,500; 1920, 10,174.
General Impt. & Sewer Bonds.
4½s — $155,000
Park Bonds.
4½s'11 F-A $40,000c Mch 1 1936
School Bonds.
4½s J-J $60,000c Jan 1 1939
4½s'11 F-A 89,000c Aug 1 1941
4½s'12 A-O 27,000c Apr 1 1942
4½s'15 J-D 20,000 Dec 31 1945
4s '16 J-D 24,100 June 1 1946
5½s'20 J-D 75,000 1926-1940
4½s'22 F-A 132,000 Feb 1 '27-'38; 276,000 Feb 1 '39-'61; 10,000 Feb 1 1962
4½s'24 F-A 66,000r* Feb 1 '27-'37; 8,000r* Feb 1 1938; 90,000r* Feb 1 '39-'48
4½s'25 M-S 9,000r* Mar 1 '27-'29; 4,000r* Mar 1 1930
4½s'25 J-J 20,000c July 1 '27-'30; 90,000c July 1 '31-'45
Land Purchase Bonds.
4½s'23 J-J $28,000r* rJ'ly 1 '27-40; 23,000r* J'ly 1 '41-63
Funding Bonds.
4s '18 F-A $4,000 1926-1929
Sewer Bonds.
4s J-D $125,000c June 1 1928
4s '22 J-J 36,000 July 1 '27-'44; 8,000 July 1 '45-'52
Funding Bonds.
4½s'08 J-D $70,000c Dec 1 1938
4½s'10 M-S 72,000c Sept 1 1940
GEN. BD. DT. May 1 '25 $1,320,000
Floating debt (add'l) 90,000
Sinking funds, general 257,293
Assessed value, real estate 18,349,800
Assessed value, personal 2,077,800
Ass'd val'n, 2d class RR 119,896
Less exemptions 178,900
Net taxable value 1926 20,368,596
Tax rate (per $1,000) 1926 $39.10
INT. at City Treasurer's office.

SUSSEX.
This borough is in Sussex Co.
Water Bonds.
4s — $40,000 Sept 1 1936
BOND. DEBT Dec 31 1925. $40,000
Temporary notes (add'l) 42,863
Sinking fund, water 39,877
Assess. val., real estate 794,500
Assess. val., personal 229,849
2d class RR. property 6,924
Less exemptions 5,450
Net taxable value 1926 1,025,823
Total tax rate (per $1,000) '26 $45.16
Population 1910, 1,212; 1920, 1,318

SUSSEX COUNTY.
County seat is Newton.
Road Bonds.
4s '08 A-O $20,000c Oct 1 1938
4s '09 A-O 64,000c Apr 1 1929
4s '09 A-O 38,000c Oct 1 1939
4s '10 J-J $14,500c July 1 1940
4s '12 J-J 17,600 Jan 1 1942
4s '14 A-O 42,000 Apr 1 1944
— — 60,000 Oct 1 '30-'39
4s '18 J-J 2,000 July 1 '26-'27
4½s'19 A-O 20,000 Oct 1 '26-'29
4½s 19 A-O 12,000 Oct 1 '26-'29
4½s'24 J-J 7,000 Jan 1 1927; 176,000 Jan 1 '28-'49; 7,000 Jan 1 1950
BOND. DEBT Feb 1 '26 $507,600
Temporary debt (add'l) 452,157
Other debt (add'l) 207,246
Sinking fund 99,409
Assess. val. real 19,449,127
Assess val. personal 11,928,777
2d Class RR property 199,214
Less exemptions 293,920
Net value taxable 31,283,198
State&Co.tax (per $1,000) '26 $16.11
Population 1910, 26,781; '20, 24,905
INT. at Sussex Nat. Bk., Newton.

SWEDESBORO.
This borough is in Gloucester Co.
Water Bonds.
5s '22 J-D $51,000 Dec 1 '26-'61
BOND. DEBT Jan 1 '26 $69,210
Water debt (incl.) 54,000
Assess. val. real estate 1,701,100
Assess .val. personal 342,900
Other assess. property 84,083
Tot. assess. val. '26 (¾ act.) 2,028,083
Total tax rate (per $1,000) '26 $48.00
Population 1910, 1,477; 1920, 1,838
INT. at the Swedesboro Trust Co., Swedesboro.

SWEDESBORO CONSOL S. DIST.
This district (P. O. Swedesboro) is in Gloucester County.
4½s'08 J-J $19,000c Jan 1 '27-'46
6s '21 J-J 9,500c Jan 1 '27-'45
6s '21 J-J 1,500c Jan 1 '27-'29
5s '22 M-N 35,000c May 1 '27-'61
5s '22 J-J $48,000c Jan 1 '27-'42; 90,000c Jan 1 '43-'62
5s '23 M-S 17,000 Mar 1 '27-'43; 28,500 Mar 1 '44-'62; 1,000 Mar 1 1963
BOND. DEBT Mar 1 '25 $256,500

TEANECK TOWNSHIP.
This township (P. O. Englewood) is in Bergen County.
Fire Bonds.
6s '20 J-J $6,000r* July 1 '27-'28; 16,000r* July 1 '29-'36
Equipment Bonds.
5½s'22 A-O $5,000r* Apr 1 '27-'32
Road Bonds.
5s '22 — $28,000 1926-1932
Funding Bonds.
5s '23 — $55,000 1926-1943
BOND. DEBT Dec. 31 '25 $122,000
Assessment debt (add'l) 1,242,099
Floating debt (add'l) 63,267
Assessed value,real estate 10,010,725
Assessed value, personal 1,391,246
Second class railroad prop. 22,030
Less exemptions 318,210
Net value taxable 1926 11,105,791
Total tax rate (per $1,000) '26 $42.90
Population in 1910 2,082; 1922 4,192
INT. on 5½s of 1922 at the Palisades Tr. & Guar. Co., Englewood.

TEANECK TWP. SCH. DIST.
This district (P. O. West Englewood) is in Bergen Co. Population 1916, 3,552.
5s '05 M-S $10,000r Sept 1 '26-'35
5s '09 M-S 13,000c Mch 1 '27-'39
5s '13 J-J 5,000c July 15 '26-'30
5s '16 J-J 30,000c Jan 1 '27-'46
6s' 21 M-N 22,000c Nov 1 '26-'36
5s '19 A-O 24,000c Apr 1 '27-'34; 20,000c Apr 1 '35-'39
5s '20 J-D 7,000r June 1 '27-'40
6s '21 M-S 75,000c Mar 1 '27-'41
s '22 — 1,000r May 1 1927
5s '22 A-O 22,000c Apr 1 '27-'37; 15,000c Apr 1 '38-'52
5s '23 M-N 4,000c Nov 1 '26-'30; 3,000c Nov 1 '31-'35
5s '23 J-J 16,000c June 1 '27-'42; 500c June 1 1943
5s '24 J-J 81,000c July 1 '27-53
5s '25 J-D 60,000c* Dec 30 '26-40; 43,000c* Dec 30 '41-54; 30,000c* Jan 1 '27-'36
5s '26 J-J 36,000c* Jan 1 '27-'45; 3,000c* Jan 1 1946
BOND. DEBT June 1 '26 $524,500
Net val'n '26 (1-3 act.) 11,105,791
School tax rate (per $1,000) '26 $18.92
Population in 1926 (est.) 12,000
INT. at U. S. Mtge. & Trust Co., N. Y., Palisade Tr. & Guar. Co., Englewood and City Nat. Bank, Hackensack.

TENAFLY.
This borough is in Bergen Co.
Funding Bonds.
4¼s'25 M-S $15,000c Sept 1 '26-'30; 44,000c Sept 1 '31-'41; 3,000c Sept 1 1942
Refunding Bonds.
5s '17 J-D $800 Dec 31 1926
GEN. BD. DT. May 1 '26 $60,000
Assess. val., real 6,449,160
Assess. val., personal 888,846
2d class RR. property 5,300
Total assessed value 1926 7,343,306
Total tax rate (per $1,000) '26 $43.50
Population 1910, 2,756; 1920, 3,585

TOTOWA.
This borough is in Passaic Co.
Water System Bonds.
5s — $55,000 part yearly
BOND. DEBT Dec 31 '25 $55,000
Note debt (additional) 113,800
Assess. val. real 4,325,225
Assess. val. personal 624,550
Second class railroad prop. 5,054
Less exemptions 2,000
Net taxable value 1926 4,952,829
Total tax rate (per $1,000) '26 $23.20
Population 1910, 1,130; 1920, 1,864

TRENTON.
Trenton is in Mercer County. The water works are much more than self-supporting. Commission government adopted June 20 1911.
City-Hall Bonds.
4s '07 M-S $100,000r Mch 1 1937
4½s'08 F-A 200,000 Aug 1 1938
4s '09 M-S 200,000 Mar 1 1939
4s '09 J-D 200,000c Dec 1 1939
General Loan Bonds.
4½s'14 J-D $19,000 Dec 1 1944
General Fund Bonds.
4½s'25 J-D $825,000c Dec 1 '27-'37; 927,000c Dec 1 '38-'46; 108,000c Dec 1 1947; 58,000c Dec 1 1948
Fire Department.
4s '12 M-S $32,000 Sept 1 1932
3s '12 M-S 20,000 Sept 1 1932
4½s'14 J-J 34,000 Jan 15 1934
4½s'14 J-J 4,000 July 1 1944
Re-Paving Bonds.
3½s'02 M-S $35,000 Sept 1 1932
4s '03 A-O 27,000 Oct 1 1933
3½s'03 A-O 35,000 Apr 15 1933
4s '03 J-D 10,000 Dec 1 1933
4s '04 J-D 20,000 June 1 1934
4s '05 M-N 60,000r Nov 1 1935
4s '06 F-A 13,000r Aug 1 1936
4s '07 F-A 15,000 Aug 1 1937
4s '08 J-J 6,160 July 1 1928
3½s'99 F-A 15,500 Aug 21 1929
School House.
3½s'99 M-N $25,000 Nov 1 1929
3½s'00 M-N 100,000 May 1 1930
3½s'01 J-D 2,500 June 1 1931
3½s'01 J-J 7,500 July 6 1931
3½s'02 M-S 48,500 Sept 1 1932
3½s'02 J-D 15,000 June 3 1932
3½s'03 F-A 3,000 Feb 5 1932
4s '03 J-J 70,000 July 22 1933
3½s'03 F-A 3,500 Aug 17 1933
4s '04 M-S 50,000r Sept 1 1934
4s '05 M-N 18,600 Nov 1 1935
4s '06 A-O 2,900 Apr 2 1936
4s '06 M-N 4,800 May 23 1936
4s '07 A-O 130,000 Apr 1 1937
4s '07 F-A 26,000 Aug 1 1937
4s '08 J-J 6,000 July 1 1938
4½s'08 F-A 24,750 Aug 1 1938
4s '08 F-A 5,000 Aug 1 1938
4s '08 M-S 21,000 Sept 1 1938
4s '10 M-N 70,000 May 2 1940
4½s'10 J-D a9,000 Dec 1 1940
4½s'11 M-S a80,000 Mar 1 1941
4½s'11 J-D a55,000 June 1 1941
4½s'11 A-O 49,000r Oct 1 1941
4s '12 M-N 7,000 May 1 1942
4½s'13 M-S 190,000r Mar 1 1943
4s '13 M-N 23,000 May 1 1933
4½s'14 J-D 28,500r June 1 1934
4½s'14 M-S 55,000 Sept 1 1944
4½s'15 J-J 100,000r July 1 1945
4½s'16 s-a 210,000r Jan 1 1946
4½s'16 J-D 23,500 June 1 1946
4½s'16 M-S 16,000 Sept 1 1946
5½s'20 A-O 126,000c Oct 1 '26-'34; 270,000c Oct 1 '35-'49; 14,000c Oct 1 1950
4½s'23 J-J 588,000r* July 1 '27-39; 1,273,000r* July 1 '40-58; 30,000r* July 1 '59
Funding.
4s '04 A-O $569,000r Oct 1 1934
4½s'17 J-J 36,000 July 1 '26-'29; 100,000 July 1 '30-'39
4½s'17 J-J 26,000 July 1 '26-'27; 61,000c Aug 1 '26-'29
5s '18 F-A 22,000c Aug 1 1930; 288,000c Aug 1 '31-'42; 12,000c Aug 1 1943
5½s'20 A-O 200,000c Oct 1 '26-'35; 87,000c Oct 1 '36-'38; 330,000c Oct 1 '39-'49; 1,000c Oct 1 1950
4½s'23 J-J 288,000r* July 1 '27-34; 676,000r* July 1 '35-47; 39,000r* July 1 1948
4½s'23 J-J 49,000r* July 1 '27-33
4½s'23 J-J 16,000r* July 1 '27-28; 28,000r* July 1 '29-32

TRENTON (*Concluded*).

Library Bonds.

3½s	'01	J-J	$100,000	Jan 1	1931
3½s	'02	F-A	15,000	Feb 1	1932

School Funding Bonds.

4¼s	'24 M-S	$570,000r*	Sept 1	'26-'40
		1,045,000r*	Sept 1	'41-'59
		9,000r*	Sept 1	1960

Hospital Bonds.

4s	'04 J-D	$12,500r	June 1	1934
4s	'05 A-O	4,000r	Oct 24	1935
4½s	'14 J-D	20,000	June 1	1934
4s	'15 F-A	5,000	Feb 25	1945
4½s	'15 A-O	40,000	Apr 1	1945
4s	'15 ---	13,000	May 1	1935

Street-Department Bonds.

4½s	'10 M-S	$9,000r	Sept 20	1930
4s	'13 M-N	7,500	May 1	1933
4s	'16 ---	3,267	July 1	1926

Park Improvement.

3½s	'01 M-S	$20,000	Sept 2	1926
4s	'04 J-D	10,000	June 1	1929
4s	'05 J-J	14,350	July 1	1930
4s	'06 J-D	2,500	June 1	1936
4s	'07 J-J	23,000	Jan 1	1932
4s	'10 J-D	19,000	June 15	1930
4s	'11 M-N	a45,000	Nov 1	1941
4½s	'14 J-D	20,000	June 1	1944
4½s	'14 M-S	20,000	Sept 1	1944
4½s	'15 F-A	14,260	Feb 1	1945
4½s	'14 ---	15,000	Sept 1	1944
4½s	'14 A-O	20,000	Oct 1	1944
4s	'15 ---	25,000	July 1	1945
4s	'16 ---	5,000	Feb 1	1946
4s	'16 ---	10,000	Feb 1	1946
4s	'16 ---	8,000	May 25	1946

a Coupon or registered.

Police & Fire Tel. & Tel.

4s	'07 A-O	$5,000	Apr 1	1927
4½s	'10 M-S	5,000r	Sept 1	1930
4s	'12 F-A	10,500	Aug 1	1932
4½s	'15 J-J	20,000r	July 1	1935
4½s	'16 J-J	27,500r	Jan 1	1936

Sewage-Disposal Bonds.

4s	'11 J-J	$10,000	July 1	1941
4s	'11 J-D	15,000	Dec 20	1941
4½s	'14 A-O	25,000	Oct 1	1944

Alms-House Bonds.

4s	'13 M-N	$2,500	Nov 15	1933
4s	'15 ---	12,000	May 1	1945
4½s	'14 J-D	30,000	June 1	1944

Assess. & Funding Bonds.

5s	'18 F-A	$24,000c	Aug 1	'26-'28
5s	'18 F-A	8,000c	Aug 1	'26-'27
5½s	'20 A-O	32,000c	Oct 1	'26-'29
		7,000c	Oct 1	1930

Harbor Bonds.

4½s	'16 A-O	$50,000	Apr 15	1941
4½s	'16 F-A	50,000r	Feb 1	1946

WATER LOANS REPORTED SEPARATELY.

City Water.

4s	'97 J-J	$175,000	Jan 1	1927
4s	'04 J-J	100,000r	July 1	1934
4s	'06 J-D	150,000	June 1	1936
4½s	'08 M-S	50,000	Mch 1	1938
4½s	'08 A-O	100,000	Oct 1	1940
4½s	'13 M-S	150,000r	Mar 1	1943
4½s	---	500	Past due	
4½s	'13 A-O	180,000r	Oct 1	1943
4½s	'14 M-S	80,000	Sept 1	1944
4½s	'14 J-D	25,000	Dec 1	1944
4½s	'15 ---	8,500	Oct 1	1945

	Dec. 31 '23.	*Dec.* 31 '22.
	$	$
Tot. bd. dt., &c.	10,677,775	7,845,782
Sinking funds	2,866,307	2,858,492
Net bond debt	7,811,468	4,987,290

Gen. impt. notes (add'l) Dec 31 1923 ..... $1,309,036
Emergency notes (add'l) Dec 31 1923 50,113
GROSS DT. Dec 31 '25 *$15,235,459
Less deductions 8,721,996
NET DEBT Dec 31 '25 6,513,463

*This includes not only those loans really outstanding but also loans that have been authorized, but not yet issued.

ASSESSED VALUATION 1926.

Real estate	$171,840,950
Personal	32,642,525
2d-class RR. property	1,327,738
Less exemptions	400,425
Net tax value 1926	205,417,880
Tax rate (per $1,000) 1926	$31.60

POPULATION.—In 1920, 119,289; 1910, 96,815.

UNION.

This town is in Hudson County. Inc. March 20 1866; charter amended March 27 1874. Pop'n '10, 21,023; 1920, 20,651.

Improvement Bonds.

4¾s	'24 F-A	$65,000 r*	Feb 1	'27-'31
		84,000r*	Feb 1	'32-'37

Fire Department Bonds.

5½s	'18 J-J	$ 4,000	Jan 1	'27-'28
		4,000	Jan 1	'27-'28

School Bonds.

4½s	F-A	$10,000	Feb 1	'27-'28
4½s	---	5,000	Mch 1	'27-'31
4½s	'13 J-J	56,000	Jan 15	'27-'33
4½s	'13 F-A	84,000	Aug 15	'33-'37
6s	'20 M-N	95,000c	Nov 1	'26-'30
		96,000c	Nov 1	'31-'36
		120,000c	Nov 1	'37-'44
		6,000c	Nov 1	1945
4¼s	'24 F-A	580,000r*	Feb 1	'27-'55
4½s	'25 F-A	38,000r*	Feb 1	'27-'35
		70,000r*	Feb 1	'36-'49
		4,000r*	Feb 1	1950

Fire & Police-Signal Syst. Bds.

5s g	'17 F-A	$6,000	Aug 1	'26-'27

Street-Improvement Bonds.

5s g	'17 F-A	$12,000	Aug 1	'27-'28
		25,000	Jan 1	'27-'31
5½s	'18 J-J	12,000	Jan 1	'32-'33
4½s	'25 F-A	80,000r*	Feb 1	'27-'31
		40,000r*	Feb 1	'32-'33
		42,000r*	Feb 1	'34-'35
		144,000r*	Feb 1	'36-'41
		21,000r*	Feb 1	1942

Paving Bonds.

6s	'20 M-N	$77,000c	Nov 1	'26-'32
		2,000c	Nov 1	1933

BOND. DEBT Dec 31 '23	$833,000	
Gen mpt notes (add'l)	253,384	
Tax notes (add'l)	239,930	
Emergency notes (add'l)	21,780	
Sinking fund (school)	95,562	
Assess. val. real estate	18,760,750	
Assessed val. personal	1,135,000	
Total assess. val. 1923	19,895,750	
Tax rate (per $1,000) 1923	$40.88	

INT. on bonds of 1917 payable at Town Treasurer's office.

UNION BEACH.

This borough is in Monmouth Co.

Water Bonds.

5s	'26 M-N	$85,000r*	May 1	'28-'44
		6,000r*	May 1	1945
		144,000r*	May 1	'46-'66

BOND. DEBT July 1 '26	$238,000
Assess. value, real estate	1,260,355
Assessed value, personal	21,830
2d class railroad property	7,416
Less exemptions	21,725
Net taxable value, 1926	1,267,876
Total tax (per $1,000) 1926	$45.93

INT. at the Peoples National Bank, Keyport.

UNION CITY.

This city, formerly the towns of West Hoboken and Union Hill, consolidated under above name on June 1 1925, is in Hudson County. Incorporated as a city under an Act passed by the 1925 Legislature.

Playground Bonds.

4½s	'22 J-D	$28,000	Dec 1	1928

School-Building and Sites **

4s	'99 M-S	$7,500	Mar 1'	27-'31
4s	'04 F-A	87,000	Aug 1	'28-'54
4s	'09 A-O	16,000c	Apr 1	'27-'34
4¾s	'10 J-J	42,000c	July 1	'27-'40
5s	'14 F-A	16,000	Aug 1	'28-'54
4½g	'16 F-A	25,000c	Feb 1	1946
4½s	'14 J-J	8,000	Apr 1	'27-'34
5s	'18 J-J	21,000c	July 1	'27-'33
		20,000c	July 1	'34-'38
4½s	'23 M-N	5,000	Nov 1	'27-'36

Fire Apparatus Bonds.

4½s	'11 ---	$5,000	Sept 1	'26-'27
5s	'18 M-N	2,000	Nov 1	'26-'27

Funding Bonds.

4½s	'08 J-J	$200,000	July 1	1938
4½s	'10 J-J	25,000	July 1	1940
5s	'10 J-J	210,000	July 1	1940
5s	1'0 M-N	48,000	Nov 1	1940
4½s	'12 A-O	35,000	Apr 1	1942
5s	'18 M-S	10,000	Mar 1	'27-'31

Floating Indebtedness Bonds.

5s	'17 M-N	$6,000	Dec 1	1926

Judgment Bonds.

5s	'15 J-J	$3,000c	July 1	1930

****School Bonds.**

4½s	'22 A-O	$21,000	Oct 1	'26-'39
		23,000	Oct 1	'40-'62

Police & Fire Signal Syst. Bds.

6s	'21 J-D	$100,000c	June 1	1927

Debt of W. Hoboken Dec. 31 1923	
TOTAL DEBT	$2,090,900
Assessment debt	16,000
Floating debt	17,000
Temp. impt. debt (add'l)	798,500
Sinking fund	479,139
Assessed value, real estate	27,745,360
Assessed value, personal	1,666,150
Second class railroad prop	20,662
Total value 1923	29,432,172
Tax rate (per $1,000) 1923	$37.93

INT. on bonds marked (**) at Hudson Tr. Co.

UNION COUNTY.

Elizabeth is the county seat. Inc. as a county in 1857. Population increased from 99,353 in 1900 to 140,197 in 1910 and to 200,157 in 1920.

On a valuation basis of about 75%, the assessed value of all assessable property during the period 1910-1926 increased from $135,383,489 to $373,643,656.

All bonds are coupon in form, but may be registered as to principal only, or both principal and interest.

Refunding Bonds.

4½s	'13 J-J	$50,000	July 1	1933

Road and Bridge Bonds.

4½s	'16 J-J	$18,000	July 1	'26-'31
		24,000	July 1	'32-'37
4½s	'25 F-A	150,000	Feb 1	'27-'36
		144,000	Feb 1	'37-'44
		57,000	Feb 1	'45-'47

Bridge Bonds.

4½s	'12 M-S	$30,000	Sept 1	1942
4½s	'14 A-O	35,000	Oct 1	1934
4½s	'15 J-D	45,000	June 1	1945
4½s	'15 M-S	3,000	Sept 1	'26-'28
4½s	'16 A-O	30,000	Oct 1	'26-'40
		5,000	Oct 1	'41-'45

Road & Bridge Bonds.

4½s	'24 M-S	40,000	Mar	1'27-28
		175,000	Mar	1'29-35
		116,000	Mar	1'36-39
		90,000	Mar	1'40-42
		28,000	Mar	1943
4¼s	'22 J-D	4,000	Dec 1	1926
		120,000	Dec 1	'27-'46
		280,000c*	Apr 1	'27-'30
		78,000c*	Apr 1	1931
4½s	'26 A-O	400,000c*	Apr 1	'32-'36
		846,000c*	Apr 1	'37-'45
		62,000c*	Apr 1	1946

Roads, Bridges and Hospitals.

4¾s	'18 F-A	$169,000	Aug 1	'26-'44

Armory Bonds.

4s	'17 A-O	$12,000	Apr 1	'27-'38

Hospital Bonds.

4½s	'11 J-J	$50,000	Jan 3	1941
4½s	'12 J-J	75,000	Jan 2	1942
4½s	'12 M-S	85,000	Sept 1	1942
4½s	'13 A-O	125,000	Oct 1	1933
4s	'16 J-D	60,000	Oct 1	'26-'45

Road Bonds.

4s	'09 A-O	$70,000	Oct 1	1939
4½s	'10 M-S	110,000	Sept 1	1940
4½s	'12 J-J	145,000	July 1	1942
4½s	'12 M-S	60,000	Sept 1	1942

Sheridan House Ref. Bonds.

4s	'17 J-J	$18,000	July 1	'26-'37

Court-House Bonds.

4s	'02 A-O	$579,000	Oct 1	1942

Land Purchase Bonds.

4s	A-O	$2,500	Oct 15	'26-'30
4¼sg	'22 J-D	$1,000	Dec 1	1926
		120,000	Dec 1	'27-'46

Park Bonds.

4½g	'22 M-S	$45,000	Mar 1	'27-'72
4¼g	'22 A-O	210,000	Oct 1	'26-'67
		24,000	Oct 1	'68-'71
		4,000	Oct 1	1972
4½s g	'23 M-N 15	420,000	May 15	'27-'68
		48,000	May 15	'69-'72
		11,000	May 15	1973
4½s	'24 M-N	215,000	May 1	'27-69
		24,000	May 1	'70-73
		2,000	May 1	1974
4¼s	'25 M-S	220,000	Mar 1	'27-'70
		24,000	Mar 1	'71-'74
4¼s	'24 A-O	220,000	Oct 1	'26-'69
		24,000	Oct 1	'70-'73
		5,000	Oct 1	1974
4¼s	'24 J-D	220,000	Dec 1	'26-'69
		24,000	Dec 1	'70-'74
4¼s	'26 J-D	440,000c	June 1	'28-'71
		48,000c	June 1	'72-'75
		9,000c	June 1	1976

BD. DEBT Apr 23 '26	$7,631,500
Sinking fund and cash	590,000
Assessed val., real	311,074,385
Assessed val., personal	56,132,271
Other assessable prop	11,581,257
Less exemptions	5,144,257
Net taxable value 1926	373,643,656
County tax (per $1,000) 1926	$4.18
Pop'n 1910, 140,197; 1920, 200,157	

INT. payable at Nat. State Bank and Central Home Trust Co., both of Elizabeth.

UNION TOWNSHIP.

(See Lyndhurst Township.)

UNION TWP. SCHOOL DIS.

This district (P. O. Union) is in Union County.

4¼s	'22 J-D	$14,000	Dec 1	'26-'32
		57,000	Dec 1	'33-'51
5s	'24 A-O	8,000r*	Apr 1	'27-'34
		500r*	Apr 1	1935
4½s	'24 A-O	96,000r*	Oct 1	'26-'49
		90,000r*	Oct 1	'50-'64
5s	'25 M-S	13,000c	Sept 1	'26-'38

BOND DEBT May 4 '25	$368,000
Sinking fund	20,000
Tot. assess. val. '25 (½ act.)	6,886,000
Sch. tax rate (per $1,000) '25	$19.60
Population 1925 (est.)	7,200

INT. on bonds of 1922 at the National State Bank, Elizabeth, and on bonds of 1924 at the Union National Bank of Union.

VENTNOR CITY.

This city (P. O. Atlantic City) is in Atlantic County. Inc. Mch. 17 1903. Population 1910 (U. S. Census), 491; 1920, 2,193.

Emergency Bonds.

5s	'20 M-S	$125,000	Serially to 1940	

Water Bonds.

5s	'08 J-J	$57,000c	July 1	1938
5s	'13 F-D	10,000c	June 1	1943
5s	'15 ---	35,000	Oct 1	1945
6s	'19 M-S	28,000	Sept 1	'26-'39
		12,000	Sept 1	'40-'43
6s	'19 M-S	45,000	Sept 1	'44-'58
5s	'22 F-A	80,000	Aug 1	'26-'41
		4,000	Aug 1	1942
5s	'22 F-A	100,000	Aug 1	'43-'62

Fire & Police Alarm.

5s	'14 M-S	$20,000	Sept 1	1944

Sewer Bonds.

5s	'10 M-S	$25,000c	Sept 1	1940
5s	'08 J-J	15,000c	July 1	1938
5s	'14 J-D	75,000	Dec 1	1944

Fire Bonds.

5s	'10 J-J	$15,000c	Jan 1	1930
5s	'11 M-S	10,000c	Sept 1	1941
5s	'12 M-S	15,000c	Mch 1	1932
5s	'12 M-N	3,000c	Nov 1	1932

School Bonds.

5s	'10 M-N	$25,000	May 1	1940
5s	'14 M-N	25,000	May 1	1964
5s	'19 ---	67,500	Serially to 1949	
5s	'22 F-A	42,000	Aug 1	'26-'32
		24,000	Aug 1	'26-'37
		32,000	Aug 1	'38-'41
		6,000	Aug 1	1942

Water & Sewer Bonds.

5s	'09 A-O	$25,000c	Oct 1	1939
5s	'09 J-J	25,000c	Jan 1	1939
5s	'11 A-O	30,000c	Apr 1	1941
5s	'11 J-J	20,000c	July 1	1941
5s	'12 M-S	20,000c	Mch 1	1942
5s	'12 F-A	10,000c	Aug 1	1942

Refunding Bonds.

5s	'11 F-A	$25,000c	Feb 1	1941

Paving Bonds.

5s	'11 J-D	$100,000c	June 1	1941
5s	'11 J-D	80,000c	Dec 1	1941
5s	'12 M-N	25,000c	May 1	1942
4½s	'17 A-O	1,000c	Apr 1	'27-'30
		10,000c	Apr 1	'31-'35

Boardwalk Bonds.

5s	'11 M-S	$10,000c	Sept 1	1931

Ventnor Avenue Impt. Bonds.

5s	'10 M-N	$50,000c	Nov 1	1940
5s	'12 M-N	10,000c	Nov 1	1942

Beach Park Bonds.

6s	'20 M-N	$34,000	May 1	'27-'60
5s	'25 F-A	160,000c*	Aug 1	'26-'57
		2,000c*	Aug 1	1958

Park Bonds.

5s	'10 J-D	$10,000c	Dec 1	1950
5s	'12 J-D	5,000c	Dec 1	1952
5s	'12 A-O	15,000c	Apr 1	1952
5s	'14 F-A	50,000	Feb 1	1954
4½s	'16 M-N	5,000	Nov 1	1926
6s	'19 M-N	135,000	May 1	'27-'96

TOT. DEBT Mar 15 '26	$2,708,696
Water debt (incl.)	447,000
Sinking fund general	353,086
Assessed val. real estate	23,913,519
Assessed val. personal	1,194,310
2d class RR. property	22,541
Less exemptions	21,050
Net val. tax 1925	25,109,320
Tax rate (per $1,000) 1925	$32.06

INT. on fire bonds at Guarantee Trust Co., Atlantic City.

VERONA.

This borough is in Essex County. Inc. 1907.

6s	'21 M-N	$20,000	May 1	'27-'36
6s	'21 F-A	1,000c	Aug 1	1926
		20,000c	Aug 1	'27-'36

Water Bonds.

4½s	'08 M-N	$54,000c	Nov 1	1928

(Subject to call $3,000 yearly after Nov. 1 1913.)

Sewer Bonds.

5s	'15 A-O	$68,000	1926-1945	
4½s	'26 M-N	42,000c	May 1	'28-'48
		8,000c	May 1	'49-'56

Municipal Building Bonds.

4¼s	'23 A-O	$72,000	Apr 1	'27-'50
		8,000	Apr 1	1951
		3,000	Apr 1	1952

Library Bonds.

6s	'21 A-O	$12,000c	Oct 1	'26-'37

BOND. DEBT Dec 31 '25	$211,000	
Water debt (incl.)	54,000	
Temporary notes (add'l)	161,250	
Other debt (add'l)	$24,847	
Sinking fund	1,594	
Water notes (additional)	16,100	
Sinking fund	38,923	
Assess. val. real estate	6,380,800	
Assessed val. personal	779,300	
2d class RR. property	1,510	
Less exemptions	866,500	
Net value taxable, 1926	7,036,110	
Tax rate (per $1,000) 1926	$40.60	
Population 1910, 1,675; 1920	3,039	

INT. on 6s of 1921 and bonds of 1923 at Verona Nat. Bank, Verona, and on water bonds at Montclair Trust Co.

VERONA SCHOOL DISTRICT.

This district (P. O. Verona) is in Essex County.

School Building Bonds.

5s	'18 J-J	$29,400	Jan 15	'27-'52
3¼s	'02 M-N	2,533.33	Nov 1	'26-'27
4½s	'11 M-N	12,000	Nov 1	'26-'31
5s	'20 M-S	7,500	Sept 1	'26-'40
6s	'21 M-S	18,000	Mar 1	'27-'32
		40,000	Mar 1	'33-'52
		45,000	Mar 1	'43-'52
		15,000	Mar 1	'53-'55
		2,000	Mar 1	1956
4½s	'23 M-S	5,000	Mar 1	'27-'31
4¾s	'23 M-S	71,000	Mar 1	'27-'52
5s	'26 M-S	5,000	Mar 1	'28-'32

TOT. BD. DT. June 1 '26	$256,433
Tot. ass'd val. '26 (approx.)	7,000,000
Tax rate (per $1,000) 1926	$17.51
Population 1926 (est.)	5,000

INT. on 6s of 1921 at Verona Nat. Bank, Verona.

VINELAND.

This borough is in Cumberland Co. Incorporated in 1880. Commission government adopted Mar. 11 1913.

All bonds are coupon but may be registered as to principal and interest at option of holder.

Electric Light & Power Bonds.

4s	'99 F-A	$25,000	Aug 8	1929
4½s	'17 M-S	66,000	Mar 30	'27-'37
5s	'22 J-J	80,000	July 1	'27-'42
5½s	'22 F-A	54,000	Feb 1	1928
5½s	'23 M-N	25,000	May 1	1929
5½s	'24 A-O	30,000	Apr 1	1930

Water Bonds.

4s	'99 J-D	$95,000	Dec 12	1929
5s	'22 J-J	31,000	June 1	'27-'57
5½s	'22 F-A	16,000	Feb 1	1928
6s	'22 M-S	6,000	Sept 1	'26-'28
5½s	'23 M-N	5,000	May 1	1929
6s	'23 A-O	4,000	Oct 15	'26-'29
5½s	'24 A-O	18,500	Apr 1	1930
6s	'24 J-D	10,000	Dec 1	'26-'30
5s	'25 A-O	60,000	Apr 1	1930

Refunding Bonds.

4½s	'06 J-D	$24,000	June 1	1936
4½s	'08 F-A	11,500	Aug 1	1938

Temporary Impt. Bonds.

6s	'22 J-J	142,000	Jan 1	1928
5½s	'23 M-N	262,000	May 1	1929
5½s	'24 A-O	268,000	Apr 1	1930

Sewer Bonds.

4s	'99 F-A	$45,000	Aug 8	1929
5½s	'24 A-O	6,000	Apr 1	1930

Municipal Land Bonds.

5s	'17 A-O	$2,300	Oct 1	'26-'46

Fire Department Bonds.

5s	'17 A-O	$2,500	Oct 1	'26-'27
5s	'17 A-O	8,100	Oct 1	'26-'46

GEN. DEBT Mar 1 1926	$1,306,200
Water & sewer debt (incl.)	322,218
Assessed val., real estate	4,698,000
Assessed val., personal	913,550
2d class RR. property	55,603
Less exemptions	184,700
Net tax val. 1926	5,484,453
Total tax (per $1,000) 1926	$54 60
Population 1910, 5,282; 1920, 6,799	

INT. is payable in Vineland.

WALLINGTON.

This borough is in Bergen Co.

School Bonds.

5s	---	$15,000	1940	
5s	'23 J-D	250,000r*	1964	
5s	'26 M-S	10,000	Mar 1	'27-'36

Fire House Bonds.

5s	'22 ---	$6,000	July 1	1928

Paving Bonds.

5s	'22 ---	$50,000	July 1	1928

Sewer Bonds.

5s	'22 ---	$53,000	July 1	1928
5s	'22 ---	4,000	July 1	1928

Funding Bonds.

4½s	'16 J-D	$13,000	June 1	1941

GEN. BD. DT. Dec 31 '25	$69,250	
Assessment debt (add'l)	492,000	
Water debt (add'l)	19,000	
Other debt (add'l)	163,525	
Sinking fund	90,044	
Assessed val. real estate	3,207,800	
Assessed val. personal	569,497	
2d class RR. property	1,512	
Less exemptions	75,750	
Net taxable value 1926	3,703,509	
Total tax rate (per $1,000) '26	$59.70	
Population 1910, 3,448; 1920	5,715	

WALL TOWNSHIP SCH. DIST.

This district (P. O. New Bedford) is in Monmouth County.

School Bonds.

5s	'17 J-J	$12,000	July 1	'26-'33
		20,000	July 1	'34-'43
		3,000	July 1	'44-'46

BOND. DEBT June 30 '22	$26,000	
Floating debt	10,000	
Assessed val. (Real estate	1,795,255	
of twp. '18 (Personal	283,100	
2d class RR. property	4,522	
Total assessed val. 1921	1,882,877	
Tax rate (per $1,000) '21	$33.40	

WANAQUE.

This borough is in Passaic County.

Water Bonds.

5s	'24 M-S	116,000r*	Sept 1	'27-'55
		40,000r*	Sept 1	'56-'63

BOND. DEBT Feb 1 '26	$160,000	
Other debt (add'l)	60,669	
Assessed value, real	1,831,200	
Assessed value, personal	407,800	
Ass'd val. 2d class RR prop	21,501	
Less exemptions	6,950	
Net valuation taxable, '26	2,253,551	
Tax rate (per $1,000) 1926	$35.90	
Population in 1920	2,916	

INT. at First National Bank of Pompton Lakes.

WASHINGTON.
This borough is in Warren County
Inc. 1868.
Sewer Bonds *(part every 5 yrs.)*
4s J-J $42,000..July 1 '27-'40
BOND. DEBT Dec 31 '25.. $40,000
Other debt (add'l)..... 27,800
Sinking fund..... 15,632
Assess. val. real estate....2,982,496
Assess. val. personal..... 873,965
2d class RR. property..... 68,817
Less exemptions..... 125,500
Net taxable value 1926..... 3,799,778
Total tax rate (per $1,000) '26..$37.50
Population 1910, 3,567; 1920..3,341
INT. at First Nat. Bank, Washington.

WASHINGTON SCHOOL DIST.
School Bonds.
4s '17 J-J { $1,000c..Jan 1 1927 / 15,000c..Jan 1 '28-'37 / 16,000c..Jan 1 '38-'45 / 2,000c..Jan 1 1946
TOTAL DEBT Mar 10 '25..$35,000

WEEHAWKEN.
This township is in Hudson County
Inc. March 15 1859.
4⅛s'23J-D { *40,000r*..Dec 1'27-'34 / *36,000r*..Dec 1 '35-40
Funding Bonds.
4½s'07 J-J $33,000c..July 1 1937
4½g'15 J-J 35,000c..Jan 15 1935
School Bonds.
4s '01 M-S $8,000..Mch 1 '27-'30
4s '01 M-S 25,000c..Mch 1 1931
4s '03 J-D 45,400c..Dec 1 1932
4s '09 A-O 55,000c..Apr 1 1934
4⅛s'19 J-D 18,000r*..June 1 '27-44
Fire-House Bonds.
4⅛s'11 J-J $15,000c..July 1 1931
Park Bonds.
5s '19 A-O $40,000..$2,000 yly Apr 1
5s '19 A-O 1,000..Apr 1 1946
5s '23 M-N 28,000 $2,000ylyMay1
Road Bonds.
4½s'05 J-J $34,000c..Jan 1 '27-'35
4½s'07 J-J 7,000c..July 1 '26-'32
4½s'14 M-S 30,000c..Sept 1 1934
Sewerage Disposal Plant Bonds.
4½s'08 J-D $27,000c..Dec 1 '26-'28
BOND. DEBT Dec 31 '23 $515,000
Tax notes..... 245,000
Emergency notes..... 37,198
Sinking funds, general..... 119,169
Assessed val. real estate..19,710,250
Assess. val. personal..... 476,450
2d Class RR property....11,673,833
Total valuation 1925..... 31,860,533
Total tax (per $1,000) 1925...$33.91
Population 1910, 11,228; 1920..14,185
INT. on funding and road bonds due 1934, at First Nat. Bank, Union remaining road, sewerage-disposal and on first three issues of school bonds at Hudson Trust Co.; school bonds due 1934 at Weehawken Trust Co.; on fire bonds at First Nat. Bank, Union, and on bonds marked (*) at office of Treasurer.

WENONAH.
This borough is in Gloucester Co
5s '21 ... $32,000..June 13 '26-'41
Water Bonds.
4½s ... $29,000
4½s ... 6,500
BOND. DEBT Dec 31 '25.. $58,000
Assessment debt (add'l)... 55,711
Sinking fund..... 10,233
Assessed val. real estate..1,319,550
Assess. val. personal..... 194,858
Less exemptions..... 38,700
2d class RR. property..... 6,634
Net value taxable 1926..... 1,482,382
Tax rate (per $1,000) 1926...$40.40
Population 1910, 645; 1920, 918

WESTFIELD.
This town is in Union Co. All bonds coupon but may be registered at option of holder. Pop'n '10, 6,420; 1920, 9,026. Inc. Mar. 4 1903.
General Impt. Bonds.
5s '13 J-D $30,000c* June 30 1943
5s '18 J-D 66,000c*June15 '27-'59
5s '20 M-S 16,500c*..Sept 1 1935
5½s'21 J-D { $84,000c*Dec 1 '26-'46 / 20,000c*Dec 1 '47-'50 / 1,000c*..Dec 1 1951
4¾s'23 J-D 70,000c*...1926-1935
4½s'24J-D { 100,000c*Dec 1 '27-'46 / 6,000c*..Dec 1 1947 / 42,000c*Dec 1 '48-'53
Sewer Bonds.
4s '97 J-D $30,000c*..July 1 1927
4s '09 A-O 30,000c*..Apr 1 1939
Street and Sewer Bonds.
5s '18 J-D $8,000c*June 15 '27-28
Funding Bonds.
5s '15 J-J $57,000c*Jan 1 '27-'45
Fire House Bonds.
4½s J-D $20,000c*..June 30 1930
Park Bonds.
4½s'10 A-O $6,876c*..Oct 1 1940
BOND. DEBT Jan 1 1926 $597,376
Assessment debt (add'l)-- 222,000
Sinking fund..... 66,365
Assess. value real estate..18,318,525
Assessed value, personal.. 1,837,375
2d Class RR. property..... 108,668
Tot.ass'd val.'26(¾ act.)..20,294,568
Total tax rate (per $1,000) '26..$37.60

WESTFIELD SCHOOL DIST.
4½s'08 J-J $42,000c*..July 15 1938
4½s'11 M-S 28,000c*Mar 1 '27-'41
4½s'14 J-J 60,000c*Jan 1 '27-'42
4½s'15 J-J 13,000c*..July 1 1941
5s '19 J-D 13,500c*..Dec 15 '26-'52
6s '20 M-S 20,000c*Sept 1 '26-'30
6s '21 J-J 178,000c*..Jan 1 1961
4½s'21 J-J { 6,000c*Jan 1 '27-'32 / 14,000c*Jan 1 '33-'39 / 22,000c*Jan 1 '40-'61
4½s'24 J-D 26,000c* Dec 1 '26-'52
4½s'25 J-J { 20,000c* July 1 '27-'31 / 120,000c* July 1 '32-'55 / 54,000c* July 1 '56-'64 / 30,000r*.July 1 '27-'31 / 192,000r*.July 1 '32-'55
4½s'25 J-J { 14,000r*.July 1 '56-'57 / 56,000r*.July 1 '58-'64 / 7,000r*..July 1 1965
4½s'26 J-J { 24,000r*..Jan 1 '27-'38 / 16,000r*..Jan 1 '39-'54 / 5,000r*...Jan 1 1955

BOND. DEBT Apr 12 '26 $954,500
Assessed value 1926 (est.)..20,000,000
School tax rate(per$1,000) '26..$37.60
Population (est.)..... 10,900
INT. payable at Westfield Trust Co. in New York exchange.

WEST HOBOKEN.
Consolidated on June 1 1925 with Union Hill. New city known as Union City; for details see same.

WEST NEW YORK.
This town is in Hudson Co. See V. 93, p. 1413, concerning opinion by Supreme Court holding town liable for interest on certain school bonds
Improvement Bonds.
5s '24 J-J { $50,000r* July 1 '27-'31 / 12,000r*..July 1 1932 / 150,000r* July 1 '33-'42
Playground Bonds.
4½s'17 J-J $21,000..July 1 '26-'46
Fire Bonds.
5s '09 J-J $2,000....$1,000 yrly
5s '12 J-J 10,000....$1,000 yrly
5s '15 F-A 15,000....Aug 1 1930
5s '18 F-A 13,000....$1,000 yrly
Funding Bonds.
4½s'05 F-A $150,000c...Aug 1 1930
5s '08 J-J 200,000....July 1 1938
5s '12 J-J 120,000c....July 1 1927
5s '15 M-S 250,000c... Mar 1 1930
Municipal Building Bonds.
5s '14 J-D $39,000...June 1 '27-'39
Library Bonds.
5s '23 J-J $121,000...$3,000 yearly
School Bonds.
6s '07 J-J $50,000...$2,000 yearly
5s '04 J-J 8,000c..Jan 1 '27-'30
5s '06 J-J 30,000c..Jan 1 '27-'44
5s '11 J-J 93,000c..Jan 1 '27-'57
5s '13 J-J 26,000...$2,000 yearly
5s '14 J-J 133,000...$7,000 yearly
5s '18 F-A 9,000...$1,000 yearly
5s '18 F-A { 32,000c..Aug 1 '26-'41 / 21,000c..Aug 1 '42-'48
5½s'21M-N { 9,000...May 1 '27-'31 / 570,000...May 1 '32-'61
5½s'21 M-N 15,000...$1,000 yearly
5s '23 J-J 290,000.....
5s '24 J-J { 50,000r* July 1 '27-'31 / 121,000r* July 1 '32-'42 / 180,000c* July 1 '27-'38
4½s'25 J-J 128,000c* July 1 '39-'46
TOT. DEBT Dec. 31 '24..$2,854,089
Emergency notes..... 42,133
Tax revenue notes..... 500,000
Temporary debt (add'l)... 285,050
Assessed val., real estate..22,849,625
Assessed val., personal... 1,408,500
2d class RR. property.... 8,177,492
Assess. value 1923 (act.)..32,435,617
Total tax rate (per $1,000) '23 $46.66
Population 1910, 13,560; '20, 29,926
INT. is payable at Hudson Trust Co., West Hoboken, and West New York Trust Co.

WEST ORANGE.
This town is in Essex Co. Incorp Feb. 28 1900. Pop'n 1910 10,980; 1920, 15,573; 1925 (est.), 18,000.
Fire Apparatus Bonds.
4½s'15 M-S $15,000....Sept 1 1930
(Optional after Sept. 1 1920.)
Paving Bonds.
5s '20 J-J { $6,000c..Jan 1 '27-'29 / 33,000c..Jan 1 '30-'40
Street-Improvement Bonds.
6s '20 J-D $90,000c...Dec 1 1926
6s '21 A-O 38,000...Oct 1 '26-'35
Funding Bonds.
4s '09 F-A $100,000c...Feb 1 1939
4½g'11 M-N 100,000c...May 1 1941
4½s'14 M-S 100,000c...Mar 1 1942
Sewer Bonds.
4s J-J $150,000r*..Jan 1 1934
4s g '04 M-N 90,000c...Nov 1 1934
5s '20 J-J 34,000c..Jan 1 '27-'60
Town Hall Bonds.
5s '17 J-J $16,000....July 1 1941
Sewer & Street Impt. Bonds.
4½s'23 J-D { $40,000..June 1 '27-'36 / 35,000..June 1 '37-'43
BOND. DEBT Dec 31 '25 $1,032,000
Gen. impt. notes..... 383,562
Tax revenue notes..... 63,000
Sinking fund general..... 253,102
Assessed val. real..... 25,851,300
Assessed val. personal..... 4,021,650
Assess.val.2dclassRR.prop. 23,970
Less exemptions..... 78,200
Net value taxable 1926...29,819,720
Tax rate (per $1,000) 1926...$35.40
INTEREST is payable part at the Provident Institution for Savings, part at the First Nat. Bank, West Orange, Trustees for the support of public schools, Commissioner of Banking and Ins. in trust for policyholders of New Jersey Fidelity Plate Glass Insurance Company of Newark, Federal Insur. Co., West Orange Sinking Fund Comm. and part at Hoboken Bank for Savings and Howard Savings Inst.; also Trenton Sav. Fund Soc., Trustees estate of H. G. Marquand and Bethel H. Jackson, East Orange.

WEST ORANGE SCH. DIST.
4s '04 M-S† $45,000c.Sept 1 '26-'29
4s '05 J-J †500c.July 1 1927
4½s'08 M-N †30,000c.Nov 1 '31-'40
4½s'12 J-D 55,000c.June 1 '32-'42
5s '13 M-N 100,000c.May 1 '34-'43
4½s'16 A-O 100,000c.Apr 1 '36-'46
(See V. 102 p. 1651, for maturity.)
4½s'16 M-S 7,200.. Mar 1 1946
4½s'22 F-A { 45,000r..Aug 1 '27-'30 / 11,000r...Aug 1 1931 / 120,000r..Aug 1 '32-'41 / 1,000c...Aug 1 1942 / 237,000c..Aug 1 '42-'60 / 10,000c...Aug 1 1961
4½s'22 F-A { 100,000...Aug 1 '26-'50 / 2,000c...Aug 1 1951
4½s'22 F-A { 2,000r..Aug 1 1926 / 11,000r..Aug 1 '27-'37
4½s'23 F-A { 40,000c... Aug1'26-33 / 88,000c... Aug1'39-60
4½s'24 J-J 23,000r*..July 1 '27-'49
BOND. DEBT Apr 12 '26..$1,018,200
Note debt (add'l)..... 28,000
Sinking fund..... 164,674

Ass'd val'n 1926 (3-5 act.)..30,309,300
Sch. tax rate (per $1,000) '26..$14.69
Population in 1925 (est.)..... 18,000
†INTEREST at U. S. Mort. & Tr. Co., N. Y.; other interest at First National Bank, West Orange.

WESTVILLE.
This borough is in Gloucester Co.
Water Bonds.
5s '26M-N { $93,000r* May 1 '28-'58 / 16,000r* May 1 '59-'62 / 3,000r*..May 1 1963
Sewer Bonds.
5s '25 F-A $45,000c*..Aug 1 1929
Water Bonds.
5s '26M-N { $93,000..May 1 '28-'58 / 16,000..May 1 '59-'62 / 3,000....May 1 1963
BOND. DEBT Nov 1 '25.. $202,668
Assess. val. real estate....2,566,275
Assessed val., personal.... 340,152
2d class railroad property.. 296,140
Less exemptions..... 121,750
Net valuation taxable 1926 3,080,817
Total tax (per $1,000) 1926...$40.60
Population 1920 census.....2,380

WEST WINDSOR TOWNSHIP SCHOOL DISTRICT.
This district (P. O. Dutch Neck is in Mercer County.
School Bonds.
4½s'17 A-O $28,500..Apr 1 '27-'45
TOTAL DEBT Apr 19 '26.. $28,500
Tot. ass'd val. 26 (act.)....2,215,075
Sch. tax rate (per $1,000) '25..$9.30
Population in 1920..... 1,38[illegible]
INT. is payable at First National Bank, Princeton.

WESTWOOD.
This borough is in Bergen County
Incorporated May 9 1894.
5s '09 M-Sa $18,500c..... Serially
5s '99 A-O *2,000r..... Serially
5s '12 J-D a29,000c..... Serially
5s '22 M-S { a48,000r* Mar 15'27-32 / a40,000r* Mar 15'33-37 / a34,000r* Mar 15'38-41 / a6,500r*.Mar 15 1942
Road Bonds.
4½s'04 F-A e $13,000c..... Serially
4½s'14 J-J a15,000c...July 1 1929
Park Improvement Bonds.
4½s'14 J-J a30,000c...July 1 1944
BOND. DEBT Dec 31 '25.. $49,000
Note debt (add'l)..... 53,854
Other debt (add'l)..... 863,325
Sinking fund..... 19,257
Assess. val., real..... 4,191,601
Assess. val., personal..... 440,086
2d Class RR. property..... 3,060
Less exemptions..... 99,550
Net taxable val. 1926 4,535,197
Total tax rate(per $1,000) '26 $45.90
Population 1910, 1,870; 1920, 2,567
a INT. payable at First Nat. Bk., Westwood. * At the Irving Nat. Bank, N. Y. e At Hackensack Tr. Co.

WESTWOOD SCHOOL DIST.
This district (P. O. Westwood) is in Bergen County.
BOND. DEBT May 20 '26 $162,000
Sinking fund..... 1,888
Tot.ass'd val.'26 (65% act.)4,583,297
School tax rate (per $1,000) '26$21.16
Population (estimated), 1925..3,500

WHARTON.
This borough is in Morris County
Water Bonds.
6s '21 M-S $150,000c....Mar 1 1927
-s '22 ... 49,500.....1928
BOND. DEBT May 1 '24.. $199,500
Sinking fund..... 10,000
Assess. val., real..... 942,025
Assess. val., personal..... 809,700
2d class RR property..... 14,826
Less exemptions..... 13,250
Net taxable value 1925....1,753,301
Total tax rate(per $1,000) '26 $63.50

WILDWOOD.
The city of Wildwood (consolidation of Wildwood and Holly Beach) is in Cape May County. Consolidated Jan. 1 1912. Commission government adopted July 23 1912.
Holly Beach Bonds.
Refund. 5s (c) Jan. 1 1940..$73,000
Seawall 5s (r) Oct. 21 1927... 20,000
School 5s 10,000
Boardwalk Bonds.
5s J-J $34,000....Yrly Jan 15
6s M-S 6,000.....serially
5s '25 M-S { 64,000c..Sept 1 '26-'33 / 77,000c..Sept 1 '34-'44
Surface Drainage Bonds.
5s A-O $11,000.....serially
Boro. of Wildwood Bonds.
Improv. 5s (c) Dec. 1 1927..$29,000
Impt. 6s (c) Dec. 1 1927.... 49,000
Boardwalk 5s (c) 1931..... 20,000
Debt fund 5s (c) June 1 '31.. 3,000
Park 6s Nov 1 1927..... 1,500
Boro Hall 5s Aug 15 1928.... 500
School 4½s Aug 1 serial.... 4,000
City of Wildwood Bonds.
Refund. 5s (c) Jan. 15 '43...$41,500
Fire-house 5s (c) Jan. 15 '43.. 12,900
Water Bonds
5s '15 M-N $560,000c..Nov 15 1945
5s J-J 7,000....Jan 1 1931
5s M-N 11,000...May 1 1936
5s '18 M-S 29,000..Sept 30 '26-'54
5s A-O 22,000.....serially
5s J-D 34,000..Dec 1 serially
Public Comfort Bonds.
5s ... $5,500..Sept 1 serially
5s ... 7,500.....
Sewer & Drainage Bonds.
5s '24 M-N { $16,000r*..Nov 1 '26-'33 / 31,000r*..Nov 1 '34-'64
School Bonds.
5s '15 J-D $100,000....Dec 1 1954
5s '17 J-J 11,000..July 20 '26-'47
5s '15 ... 17,000....Dec 1 1954
5sg'22 J&J10 16,500..July 10 '26-'36
5s '24 A-O { 18,000r*.Oct 15 '26-'34 / 30,000r*.Oct 15 '35-'64
5s J-J 55,000...July 15 1930
5s '26 A-O { 50,000c*Apr 15 '27-'31 / 210,000c*Apr 15 '32-'45 / 11,000c*..Apr 15 1946

Sewer Bonds.
4½s'17 F-A $115,000..Feb 1 '27-'57
5s F-A 24,000 Feb 1 serially
Funding Bonds.
5s '14 A-O $22,000....Apr 1 1944
5s '15 A-O 50,000....Apr 10 1945
4½s'16 J-D 18,000c.Dec 1 '26-'31
6s '17 M-N 2,500.....1926-1930
Fire Apparatus Bonds.
5s '13 J-J $17,000c...July 1 1933
5s '14 A-O 7,500....Apr 1 1934
5s J-D 6,000..Dec 15 '26-'37
5s J-D 5,000..Dec 15 '26-'39
5s M-S 1,000..Mar 1 serially
Park Bonds.
5s '22 J-D $22,000..Dec 15 '26-'47
Improvement Bonds.
5s '25 J-D { $36,000c.Dec 15 '26-'37 / 6,000r..Dec 15 '38-'40
BOND. DEBT Jan 5 '26..$2,265,423
Water debt (incl.)..... 903,000
Sinking funds..... 356,025
Assess. val. real estate.. 20,112,207
Assess. val. personal..... 1,117,700
2nd Class RR. property.. 132,361
Less exemptions..... 33,275
Net taxable value '25... 21,328,993
Total tax (per $1,000) 1926..$33.30
Population 1910, 898; 1920, 2,790

WILDWOOD CREST.
This borough (P. O. Wildwood) is in Cape May County.
6s '25 F-A { 29,000..Aug 1 '26-'54 / 6,000....Aug 1 1955
Funding Bonds.
5s '20 J-J $79,000...$3,500 yearly
6s '20 M-N 7,500c.Nov 1 '26-'30
20,000c.Nov 1 '31-'40
BOND. DEBT Jan 1 1926.. $165,600
Assessment debt (add'l)... 29,500
Floating debt (add'l)..... 37,290
Sinking funds..... 5,476
Assess. val. real estate.... 3,995,175
Assess. val. personal..... 108,925
2d class RR. property..... 1,494
Less exemptions..... 5,000
Net valuation taxable,26..4,100,594
Tax rate (per $1,000) 1926 ..$32.10
Population 1910, 103; 1920, 161

WOODBRIDGE TWP.
This township (P. O. Woodbridge) is in Middlesex County.
School bonds..... $187,000
Funding Bonds.
4½s'16 J-D $20,000 June 1 '27-'31
Improvement Bonds.
5½s ... $350,000.... Dec 1 1927
4¾s'24 J-J { 32,000r*.July 1 '27-'34 / 5,000r*..July 1 1935 / 66,000r*.July 1 '36-'45 / 4,000r*..July 1 1947
Paving Bonds.
5½s'18 F-A $10,000....Aug 1 1926
Municipal Bldg. Bonds.
'16 M-N $35,000c...May 1 1946
Paving and Sewer Bonds.
6s '21 M-N $284,000..Sept 15 1927
BOND. DEBT Dec 31 '25.. $650,850
Other debt (add'l)..... 2,219,450
Sinking fund..... 26,411
Assessed val., real estate..11,120,150
Assessed val., personal... 1,987,063
2nd Class RR. property.. 1,902,375
Less exemptions..... 84,345
Net taxable value 1926 14,925,243
Total tax (per $1,000) 1926...$64.00
Population 1915, 12,133; 1920, 13,423
INT. on 6s of 1921 at the National Park Bank, New York.

WOODBRIDGE TWP. SCH. D.
School Bonds
5s '19 s-a { $81,000 ....1926-1952 / 2,000.....1953
School Building Bonds.
5s '20 ... $30,000..Jan 15 '27-'56
5s '20 ... 10,000..Jan 15 '27-'36
4½s'24 J-J { 96,000r*.July 1 '27-'50 / 65,000r*.July 1 '51-'63
4½s'24 J-J { 42,000r*.July 1 '27-'32 / 176,000r*.July 1 '33-'54
4½s'24 J-J { 39,000r*.July 1 '27-'39 / 20,000r*.July 1 '40-'44
BOND. DEBT June 30 '22..$487,000
Floating debt (add'l)..... 21,000
Sinking fund..... 21,273

WOODBURY.
This city is in Gloucester County. Inc. Jan. 2 1871. Population 1910, 4,642; 1920, 5,801.
Fire Bonds.
4½s A-O $2,500....Apr 1 1931
4½s'15 F-A 15,000....Aug 1 1930
School Bonds.
4½s'08 J-J $10,000..Jan 1 '27-'46
4½s'09 J-J 20,000c..Jan 1 '47-'56
4½s'12 J-J 5,000...Jan 1 '27-'31
4½s'12 J-J 7,500....Jan 1 '27-'42
4½s'16 J-J 19,000...Jan 1 1946
4½s'16 J-J 8,500..Jan 1 '27-'43
4½s'21 A-O 9,000r..Oct 1 '26-'43
5s '22 M-S 16,000r..Mar 1 '27-'43
4¾s'23 ... { 144,000c..Aug 1 '26-'43 / 200,000c..Aug 1 '44-'63
Street Impt. Bonds.
4½s'07 A-O 12,500r*..Oct 1 1927
4½s'08 J-J 16,000....July 1 1928
4½s'11 J-J 3,500....July 1 1931
4½s'13 J-J 13,500....Jan 1 1933
4½s'16 J-J 10,000r....Jan 1 1936
4½s'17 J-J 6,000c...Jan 1 '27-'32
Sewer Bonds.
4½s M-N $4,000....Nov 1 1940
Repavement Bonds.
4½s'14 J-J $20,000....Jan 1 1939
Water Bonds.
4s F-A $2,000....Feb 1 1931
4½s'14 A-O 20,000...Apr 1 '27-'36
4½s'14 A-O 34,000r...Apr 1 1939
4¾s'26 J-J { 96,000c..Jan 1 '27-'42 / 65,000c..Jan 1 '43-'55 / 4,000c....Jan 1 1956
Funding Bonds.
4½s'08 J-J $85,000c...July 1 1938
Sewer and City Hall Bonds.
4½s'22 J-D { $39,000..June 1 '27-'39 / 68,000...June 1 '40-'56
Miscellaneous Impt. Bonds.
4¼s'26 J-J { $28,000c..Jan 1 '27-'33 / 60,000c..Jan 1 '34-'45
TOT. DEBT Dec 31 '25...$1,190,806
Water debt (incl.)..... 68,000

WOODBURY (*Concluded*).

Temporary debt (incl.)	358,123
Sinking fund, general	126,495
Sinking fund, water	22,928
Assess. val. real estate	7,360,750
Assess. val. personal	1,023,650
Second class RR. property	39,449
Less exemptions	200,250
Net valuation tax 1926	8,223,599
Total tax (per $1,000) 1926	$38.60

INTEREST payable in Woodbury.

WOODBURY HEIGHTS SCH. D.

This district (P. O. Woodbury Heights) is in Gloucester County.

5s '25	A-O	$32,000	Oct 1 '27-'42	
		30,000	Oct 1 '43-'52	
		3,000	Oct 1 '53-'55	
5s '25	A-O	15,000	Oct 1 '27-'41	
5s '25	A-O	2,000	Oct 1 '27-'46	

BOND. DEBT Apr 1 '26 $85,250

INT. at the Farmers & Mechanics National Bank, Woodbury.

WOODCLIFF LAKE.

This borough is in Bergen County. Incorporated Aug. 28 1894.

Road Bonds.

5s '07 — $9,000 $1,000 yearly

School bonds $3,000

Street Improvement Bonds.

5s J-D $6,000 Dec 15 '26-'27

5s g '22 J-D 20,000 Dec 15 '28-'32

Improvement Certificates.

5s — $5,000 $1,000 yearly

GEN. BD. DT. Jan 1 1926	$40,500
Assess. val. real estate	1,025,981
Assess. val. personal	101,190
Second class RR. property	1,155
Less exemptions	22,750
Net taxable value 1926	1,108,576
Tax rate (per $1,000) 1926	$36.30
Population 1910, 470; 1920, 587	

INT. on 5s of 1907 at Hackensack Trust Co.; on others at the First National Bank, Westwood.

WOODLYNNE.

This borough is in Camden Co. Incorporated 1901.

Street & sewer bds. 5s & 5½s $42,700 (Due $10,000 1932, $5,000 1933, $10,000 1925, $5,000 1941, $9,200 1944 and $3,500 1954.)

Street Improvement Bonds.

5s — $10,000r May 10 '28-'37

5s — $3,000 $500 yearly

Temporary Paving Impt. Bonds.

5½s'23 — $42,000 Apr 1 1929

Temporary Sewage Impt. Bonds

5½s'23 — $2,500 Apr 1 1929

BOND. DEBT Mar 1926	$135,300
Other indebtedness (add'l)	32,527
Sinking fund	23,477
Assess. val.	1,881,810
Assessed value, personal	262,066
Less exemptions	90,300
Net tax valuation 1926	2,053,576
Total tax rate (per $1,000) '26	$35.00
Population 1910, 500; 1920, 1,515	

WOOD RIDGE.

This borough is in Bergen County.

Sewer Bonds.

5¼s'25 M-S | 171,000c | Sept 1 1931
| 114,000c | Sept 1 1935

Street Improvement Bonds.

5s J-J $10,000c Jan 1 1929

5s M-N 20,000r May 1 1934

BOND. DEBT Oct. 1 1925.	$452,455
Assess. val. real estate	1,821,475
Assess. val. personal	317,265
2nd Class RR. property	5,362
Less exemptions	74,225
Net value taxable 1926	2,069,877
Total tax rate (per $1,000) '26	$50.40
Population 1910, 1,043; 1920, 1,923	

INT. at Carlstadt Nat. Bank, Carlstadt.

WOODSTOWN.

This borough is in Salem County.

Water Bonds.

4½s — $28,000 1932

Fire Apparatus Bonds.

5s '22 J-J $9,000 July 1 '27-'32

BOND. DEBT Dec 31 '25	$38,500
Water debt (incl.)	28,000
Temporary notes (add'l)	1,000
Assessed valuation, real	1,277,550
Assessed val., personal	383,470
2d class RR. property	8,311
Less exemptions	59,700
Net taxable value 1925	1,609,631
Total tax rate (per $1,000) '25	$35.50
Population 1910, 1,613; 1920, 1,589	

INT. on 5s at the Woodstown Nat. Bank.

State of Pennsylvania.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State	One of Original Thirteen
Total area of State (square miles)	45,126
State Capital	Harrisburg
Governor (term exp. 3d Tues. Jan. 1927)	Gifford Pinchot
Lieut.-Gov. (term expires 3d Tues. Jan. 1927)	David J. Davis
Secretary of State (term expires Jan. 1927)	Clyde L. King
Treasurer (term expires May 1929)	Samuel S. Lewis
Auditor-General (term expires May 1929)	Edward Martin
Attorney-General	George W. Woodruff

LEGISLATURE meets biennially in odd years on the first Tuesday in January, and there is no limit to the length of the sessions.

HISTORY OF DEBT.—For a history of Pennsylvania's State debt from 1789 to 1893, see the "State and City Supplement" of 1893, pages 63 and 64. The details of the debt as it now exists are subjoined.

LOANS— Name and Purpose.	Interest— P.Ct.	Payable.	Principal— When Due.	Outstand'g
Proceeds of farm sale, 1887	6	Quar	{ Held in } {StateTreas.}	$17,000
Highway Impt. bonds, 1919	4¼	J-J		10,000,000
(Due $2,000,000 on July 1 in each of the years 1929, 1934, 1939, 1944 and 1949.)				
Highway Impt. bonds, 1921	5	F-A	Aug. 2 1951	11,688,000
Highway Impt. bonds, 1921	5	J-J	July 1 1951	15,000,000
Highway Impt. bonds, 1921	4¾	J-D	Dec. 1 1951	11,200,000
Highway Impt. bonds, 1925	4	J-D	Apr. 1 '30-'52	20,000,000
(See V. 120, p. 1654, for maturity.)				
Highway Impt. bonds, 1925	4	M-S	Sept. 1 '31-'53	20,000,000
(Due $2,000,000 Sept. 1 1931, 1933, 1936, 1938, 1941, 1943, 1946, 1948, 1951 and 1953.)				

Bonds are coupon and registered (interchangeable).
(Optional on or after Dec. 1 1936.)

TOTAL DEBT, &c	*May* 31 '26.	*April* 1925.	*May* 31 '24.	*May* 31 '23.
Total public debt	$86,388,000	$66,388,000	$50,046,320	$50,568,321
Sinking fund	2,840,015	1,577,016	3,961,820	2,561,883
Net debt	$83,547,985	$64,810,984	$46,184,500	$48,096,438
Unfund. debt (incl. above)	$120,815	$120,815	$120,815	$120,815

The unfunded debt mentioned in the above table consists of relief notes in circulation, interest certificates unclaimed, interest on certificates outstanding, domestic creditors and bonds past due upon which interest has ceased.

In accordance with an Act of Legislature, Session of 1919, the fiscal year was changed to end May 31 instead of Nov. 30

The balance in the treasury on May 31 1926 amounted to $43,589,653.75. Among the items which make up this total are the following:

General fund	$12,726,637 30	Insurance tax fund	1,483,270 07
Sinking fund	7,998 86	Dog fund	406,326 01
State school fund	15,173 82	Resident Fish Licenses fund	271,732 47
Motor fund	14,396,865 35	Retirement Board Expense Fund	689 56
State insurance fund	45,096 36	Insurance Dept fund	194,209 02
Game fund	209,388 46	Boiler Inspection fund	1,605 44
Prison mfg. fund	83,121 66	State Employees savings fund	74,087 59
Federal vocational education fund	502,785 73	State employees reserve fund	7,080 38
Fish fund	206,594 03	Standard laboratory fund	1,117 98
Banking Dept. fund	24,374 37	Securities bureau fund	150,688 82
State bond road fund	11,080,945 57	State Athletic Comm.	111,184 94
Employees' Annuity Savings fund	110,005 13	Bedding and upholstering fund	33,401 94
Rehabilitation fund	66,259 94	Elevator inspec'n fund	1,215 59
State bond road sinking fund	104,015 32	Agricultural beverage fund	33,533 77
State annuity reserve fund No. 2	150,472 78	Former teachers fund	9,256 70
Experimental fund, Dept. of Agric.	11,879 63	Permit fund	7,000 00
Gasoline tax account	613,741 61	State Workmen's Insurance fund	841,537 31
Agriculture and land script	10,191 29		
Bur. of Markets fund	2,521 96		

ASSESSED VALUATION has been as follows:

Years—	*Real.*	*Personal.*	*Total.*
1925			$10,279,786,485
1924	$9,141,929,946	$2,210,214,888	11,352,144,834
1923	8,797,197,182	2,085,365,109	10,872,562,291
1922	8,375,509,467	2,048,087,551	10,423,597,018
1921	7,431,336,401	1,959,702,988	9,391,038,689
1920	7,172,242,497	1,849,584,465	9,021,826,962
1919	6,836,619,796	1,715,191,350	8,551,811,146
1918	5,427,072,733	1,759,444,517	7,186,517,250
1917	5,345,123,580	1,642,340,928	6,987,464,508
1916	5,472,236,214	1,506,172,805	6,978,408,019
1915	5,405,135,172	1,413,403,477	6,818,535,649
1914	5,332,133,902	1,353,392,369	6,685,526,271
1913	5,201,745,800	1,342,612,761	6,544,358,561
1912	4,591,014,590	1,326,095,068	5,917,109,678
1911	4,584,806,925	1,198,861,401	5,783,668,326
1910	4,633,547,665	1,129,650,455	5,763,198,120
1905	3,520,136,662	1,094,468,656	4,614,605,318
1900	2,766,829,685	761,755,893	3,528,585,578
1899	2,728,163,336	859,979,331	3,588,142,667
1898	2,685,199,712	846,751,853	3,431,951,565
1895	2,471,018,204	770,049,820	3,241,068,024
1894	2,389,232,748	658,341,105	3,047,573,853
1892	2,408,767,431	591,007,558	2,899,774,989

The above does not include valuation of railroad property. The State makes no *general tax*. Income is derived from tax on capital stock, on money at interest, on collateral inheritances, direct inheritances, on corporate loans, on bonus on charters, &c., &c.

POPULATION OF STATE—

1920	8,720,017	1880	4,282,891	1840	1,724,033	1810	810,091
1910	7,665,111	1870	3,521,951	1830	1,348,233	1800	602,365
1900	6,302,115	1860	2,906,215	1820	1,049,458	1790	434,373
1890	5,258,014	1850	2,311,786				

PROPOSAL FOR NEW STATE CONSTITUTION DEFEATED.—On Nov. 4 1924 defeated a proposal for a constitutional convention for the purpose of preparing a new constitution, referred to them under authority of an Act passed by the 1923 Legislature (Act. No. 289, Laws of 1923). The vote for the proposal was 329,883 and 988,442 against.

DEBT LIMITATION.—In Pennsylvania the limit to the indebtedness of the State, and to the indebtedness of the cities and minor civil organizations in the State, is fixed by the State constitution.

1. *State Indebtedness.*—With regard to the State, the regulations controlling and governing debt creation, payment, &c., are found in Sections 4, 5, 6, 11, 12, 13 and 14 of Article IX of the constitution.

Section 4 was amended in 1918 so as to authorize the issuance of $50,000,000 road bonds. See V. 107, p. 2393; also V. 108, p. 1533. At the 1922 and 1923 sessions of the Legislature measures which would, by constitutional amendment, allow the issuance of an additional $50,000,000 road bonds were sold on March 25 1925, another $20,000,000 was sold in Sept. 1925.

The $50,000,000 road bond amendment was approved by the voters in November 1923. V. 117, p. 2455. $15,000,000 of these bonds were proposed to be sold on July 22 1924, but the enabling Act under which they were to be sold was questioned and later was found to be unconstitutional by both the Dauphin County Court and the State Supreme Court. (V. 120, p. 356.) However, the 1925 Legislature passed a new Act carrying the amendment into effect (V. 120, p. 1363), and the first $20,000,000 of the bonds were sold on March 25 1925. Another $20,000,000 was sold in September 1925.

The soldiers' bonus measure passed by the 1923 Legislature was declared unconstitutional by the State Supreme Court because the enabling Act prohibited its submission until the 1924 election. The amendment was attacked on the ground that submission in 1924 was unconstitutional, violating Article 18 of the State Constitution, which prohibits constitutional amendments oftener than once in five years. The constitution was last amended in 1923.

At the 1925 session of the Legislature new legislation was passed providing for another constitutional amendment for $35,000,000 bonds for the paying of a soldiers' bonus. The Legislature also passed six other resolutions proposing as many amendments to the State Constitution, providing for (1) $50,000,000 additional bonds for highway work; (2) $50,000,000 bonds for the acquisition of lands and buildings and the construction and improvement of State-owned buildings and the equipment thereof for the care and maintenance of penal offenders, delinquents, mental defectives, epileptics, and persons mentally diseased; (3) $100,000,000 bonds for the construction of office buildings in and a memorial bridge in and adjacent to the Capital Park, for the acquisition of lands and the construction thereon of State buildings and State institutions, and for the enlargement of existing State buildings and State institutions; (4) $5,000,000 bonds for State armories; (5) $25,000,000 bonds for the purpose of acquiring land in the State for forest purposes and (6) $8,000,000 State College bonds. The latter three have now been approved twice by the Legislature, as required by the State Consitution, having previously been passed in 1923. The other amendments, including the soldiers' bonus amendment, have only been approved by a single Legislature and must be passed on again. As for popular approval, none of the proposed amendments can be submitted to the voters until 1928. It was sought to have the soldiers' bonus amendment voted on in November 1925, but as already mentioned, the Dauphin County Court on April 22 1925, in a test case, held that the Constitution could not be amended oftener than once in five years and as it was last amended in 1923, the next year is 1928. This ruling was affirmed by the State Supreme Court on June 22 1925. The Supreme Court handed down a similar decision in 1924 in the case of the original soldiers' bonus amendment referred to above.

The sections of the constitution regulating public indebtedness read as follows:

ARTICLE IX, SEC. 4. No debt shall be created by or on behalf of the State, except to supply casual deficiencies of revenue, repel invasions, suppress insurrection, defend the State in war, or to pay existing debt; and the debt created to supply deficiencies in revenue shall never exceed, in the aggregate at any one time, one million of dollars, provided, however, that the General Assembly, irrespective of any debt may authorize the

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State to issue bonds to the amount of one hundred millions of dollars for the purpose of improving and rebuilding the highways of the Commonwealth.

[The 1917 Legislature provided for the issuance of $5,000,000 4% bonds for the purpose of repelling invasions, suppressing insurrections and defending the State in war. The full text of the Act was given in V. 106, p 622.]

SECTION 5. All laws authorizing the borrowing of money by and on behalf of the State shall specify the purpose for which the money is to be used, and the money so borrowed shall be used for the purpose specified, and no other.

SECTION 6. The credit of the Commonwealth shall not be pledged or loaned to any individual, company, corporation or association, nor shall the Commonwealth become a joint-owner or stockholder in any company, association or corporation.

SECTION 11. To provide for the payment of the present State debt, and any additional debt contracted as aforesaid, the General Assembly shall continue and maintain the sinking fund sufficient to pay the accruing interest on such debt, and annually to reduce the principal thereof by a sum not less than two hundred and fifty thousand dollars; the said sinking fund shall consist of the proceeds of the sales of the public works, or any part thereof, and of the income or proceeds of the sale of any stocks owned by the Commonwealth, together with other funds and resources that may be designated by law, and shall be increased from time to time by assigning to it any part of the taxes or other revenue of the State not required for the ordinary and current expenses of government, and unless in case of war, invasion or insurrection, no part of the said sinking fund shall be used or applied otherwise than in the extinguishment of the public debt.

SECTION 12. The moneys of the State, over and above the necessary reserve, shall be used in the payment of the debt of the State, either directly or through the sinking fund, and the moneys of the sinking fund shall never be invested in or loaned upon the security of anything except the bonds of the United States or of this State.

SECTION 13. The moneys held as necessary reserve shall be limited by law to the amount required for current expenses, and shall be secured and kept as may be provided by law. Monthly statements shall be published, showing the amount of such moneys, where the same are deposited, and how secured.

SECTION 14. The making of profit out of the public moneys, or using the same for any purpose not authorized by law, by any officer of the State, or member or officer of the General Assembly, shall be a misdemeanor, and shall be punished as may be provided by law; but part of such punishment shall be disqualification to hold office for a period of not less than five years.

(2) *County and Municipal Indebtedness.*—Under the laws of Pennsylvania the power to create county loans is in the Board of County Commissioners, which consists in each county of three persons, elected biennially under the minority system of voting, by which the minority party in each county usually has one member of the Board.

In cities and boroughs the power to create indebtedness is vested in councils, municipal debts being created by ordinance.

The creation of county, city and other municipal indebtedness is subject to the following constitutional limitations:

ARTICLE IX, SEC. 7. The General Assembly shall not authorize any county, city, borough, township or incorporated district to become a stockholder in any company, association or corporation, or to obtain or appropriate money for, or to loan its credit to, any corporation, association, institution or individual.

SECTION 8 (as amended Nov. 2 1915—See V. 101, p. 1207 and Nov. 2 1920)—The debt of any county, city, borough, township school district or other municipality or incorporated district, except as provided herein and in Section 15 of this Article, shall never exceed seven per centum upon the assessed value of the taxable property therein, but the debt of the city of Philadelphia may be increased in such amount that the total city debt of said city shall not exceed ten per centum upon the assessed value of the taxable property therein, nor shall any such municipality or district incur any new debt, or increase its indebtedness to an amount exceeding two per centum upon such assessed valuation of property, without the consent of the electors thereof at a public election in such manner as shall be provided by law. In ascertaining the borrowing capacity of said city of Philadelphia, **at any time, there shall be excluded from the calculation during the year immediately preceding the time of such ascertainment and such capitalization shall be estimated by ascertaining the principal amount which would yield such annual current net revenue, at the average rate of interest, and sinking fund charges payable upon the indebtedness incurred by said city for such purposes, up to the time of such ascertainment. The method of determining such amount so to be deducted, may be prescribed by the General Assembly.** (At the 1921 session the General Assembly, in conformity to this provision, provided that in computing its borrowing capacity, the city of Philadelphia could deduct any debts charged against any public improvement or utility, the revenue from which is or will be sufficient to pay the interest and sinking fund charges, the calculations to be passed upon by the Court of Common Pleas.)

In incurring indebtedness for any purpose the city of Philadelphia may issue its obligations maturing not later than fifty years from the date thereof, with provision for a sinking fund sufficient to retire said obligation at maturity, the payments to such sinking fund to be in equal or graded annual or other periodical installments. Where any indebtedness shall be or shall have been incurred by said city of Philadelphia for the purpose of the construction or improvement of public works of any character from which income or revenue is to be derived by said city, or for the reclamation of land to be used in the construction of wharves or docks owned or to be owned by said city, such obligations may be in an amount sufficient to provide for and may include the amount of the interest and sinking fund charges accruing and which may accrue thereon throughout the period of construction and until the expiration of one year after the completion of the work for which said indebtedness shall have been incurred; and said city shall not be required to levy a tax to pay said interest and sinking fund charges as required by section ten of article nine of the Constitution of Pennsylvania until the expiration of said period of one year after the completion of said work.

Under an amendment proposed to Section 8, passed by the 1925 Legislature, but which must be approved a second time and then submitted to the voters, the total debt limit of the City of Philadelphia would be increased 14%, but no extra debt exceeding 3% of the valuation of the taxable realty of the city can be incurred without consent of electors. That part of Section 8 with regard to the borrowing capacity of the City of Philadelphia would also be changed under the amendment to read as follows:

"In ascertaining the borrowing capacity of the City of Philadelphia at any time there shall be deducted from such debt so much of the debt of said city as shall have been incurred or is about to be incurred and the proceeds thereof expended or about to be expended upon any public improvement, or in the construction, purchase, or condemnation of any public public utility or part thereof or facility therefor to the extent that such public improvement or public utility or part thereof, whether separately or in connection with any other public improvement or public utility or part thereof, may yield or may reasonably be expected to yield, revenue in excess of operating expenses for or towards the payment of the interest and the sinking fund charges thereon. The method of determining such amount so to be deducted shall be prescribed by the General Assembly."

SECTION 9. The Commonwealth shall not assume the debt, or any part thereof, of any city, county, borough or township, unless such debt shall have been contracted to enable the State to repel invasion, suppress domestic insurrection, defend itself in time of war, or to assist the State in the discharge of any portion of its present indebtedness.

SECTION 10. Any county, township, school district or other municipality incurring any indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest, and also the principal thereof within thirty years.

SECTION 15—(Added by amendment adopted by voters in Nov. 1913.) No obligations which have been heretofore issued, or which may hereafter be issued, by any county or municipality, other than Philadelphia, to provide for the construction or acquisition of water-works, subways, underground railways or street railways, or the appurtenances thereof, shall be considered as a debt of a municipality, within the meaning of Section 8 of Article IX of the Constitution of Pennsylvania, or of this amendment, if the net revenue derived from said property for a period of five years, either before or after the acquisition thereof, or, where the same is constructed by the county or municipality, after the completion thereof, shall have been sufficient to pay interest and sinking fund charges during said period upon said obligations, or if the said obligations shall be secured by liens upon the respective properties and shall impose no municipal liability. Where municipalities or counties shall issue obligations to provide for the construction of property, as herein provided, said municipalities or counties may also issue obligations to provide for the interest and sinking fund charge accruing thereon until said properties shall have been completed and in operation for a period of one year; and said municipalities and counties shall not be required to levy a tax to pay said interest and sinking fund charges, as required by Section 10 of Article IX of the Constitution of Pennsylvania, until after said properties shall have been operated by said counties or municipalities during said period of one year. Any of the said municipalities or counties may incur indebtedness in excess of 7%, and not exceeding 10% of the assessed valuation of the taxable property therein, if said increase of indebtedness shall have been assented to by three-fifths of the electors voting at a public election in such manner as shall be provided by law.

The Legislature in 1917 passed an Act requiring all counties, cities, boroughs, townships, school districts, &c., to sell any bonds or other securities issued by them to the highest bidder, after due public notice. See V. 106, p. 622.

The Legislature in 1921 and 1923 passed a number of acts making allowance for and validating bonds issued or authorized by counties, cities, boroughs, townships, school districts, and other incorporated districts or municipalities, under authority of an Act approved April 20 1874, entitled "An Act to regulate the manner of increasing the indebtedness of municipalities, to provide for the redemption of the same, and to impose penalties for the illegal increase thereof," and amendments thereto, but in the authorization of which there has been some minor discrepancy or violation.

TAXATION OF MUNICIPAL AND SCHOOL BONDS.—All bonds issued by municipalities, counties and school districts in Pennsylvania are subject to a State tax of four mills, which is paid by the place issuing the bonds and deducted from the remittance of interest to the bondholder, unless the bonds are issued as "tax-free," when the municipality itself assumes the tax. See V. 93, p. 359.

SCHOOL CODE.—The school laws of this State were codified in the new School Code approved May 18 1911. One of the important provisions of this law is (Sec. 506) that the Directors of school districts may incur debt and issue bonds "only at the time of assessing and levying the annual school taxes." Thus school bonds can only be issued at the time of the school tax levy, which must be in April or May.

SAVINGS BANKS INVESTMENTS—POWERS AND RESTRICTIONS.—Philadelphia is, we believe, entitled to the distinction of starting the first savings institution in the United States. The name this association bore was the "Philadelphia Savings Fund Society," and it still exists, bearing the same name. Originally the bank was not incorporated, but was a voluntary organization, such societies in Great Britain being at the time of a like character. The date of the organization was November 27 1816, and the bank was opened for business Dec. 2 1816. The oldest ledger of the company goes back to the time of opening, and shows a deposit on that day (December 2 1816) of five dollars. The company was not incorporated until February 25 1819. The second savings institution in the State, however, did not come into existence until 1847. In 1889 a general law facilitating the incorporation of savings banks was passed by the Legislature. Still, the report of the Banking Department of Dec. 31 1925 shows that the total number of savings banks within the State was only ten. The aggregate deposits of these banks at that date was $374,165,299.

The provisions of the special charters are all liberal as to investments. A law passed in 1885, and a supplement of the same passed in 1889, authorizing the extension for twenty years of special charters, contains the following:

"*Provided also*, that no * * * Savings Institution or Savings Bank having no capital stock, renewing or extending its charter, corporate rights and franchises, under the provisions of this Act, shall thereafter be allowed the privileges of a bank of discount, nor be allowed to loan any money received on deposit, *except* upon first mortgage or lien upon real estate within this Commonwealth, upon the bonds or securities of the United States or of this State, or upon county, city, borough, township or school bonds of any county, city, borough, township or school district, *or any other good and valid securities*."

Authority to loan on any "good and valid security" appears to confer about as broad a discretion upon the managers as could be expressed in a statute.

In 1897 an Act was passed allowing savings institutions and savings banks chartered under Special Acts to invest in Pennsylvania county and municipal bonds, notwithstanding any provisions of their charters. The law follows:

CHAPTER 77, LAWS OF 1897.—From and after the passage of this Act all provident institutions, savings institutions and savings banks, chartered under Special Acts of this Commonwealth of Pennsylvania, may, notwithstanding any provisions of their charter, loan the moneys received by them on deposit upon the bonds of any county, city, borough, township or school district within this Commonwealth issued pursuant to the authority of any law of this Commonwealth for the payment of which the faith and credit of the municipality issuing them are pledged.

It was not until 1889, as already stated, that a general law facilitating the organization of savings institutions was passed. The following is section 17, which contains the investment limitations; we would especially direct attention to subdivision four of this section:

SECTION 17.—It shall be lawful for the trustees of any savings bank to invest money deposited therein only as follows:

(1) In the stocks or bonds or interest-bearing notes or the obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and the principal.

(2) In the stocks or bonds of the Commonwealth of Pennsylvania bearing interest.

(3) In the stocks or bonds of any State in the Union that has not within ten years previous to making such investments, by such corporation, defaulted in the payment of any part of either principal or interest of any debt authorized by any Legislature of such State to be contracted.

(4) In the stocks or bonds of any city, county, town or village of any State of the United States issued pursuant to the authority of any law of the State, or in any interest-bearing obligations issued by the city or county in which such bank shall be situated.

(5) In bonds and mortgages on unincumbered, improved real estate situated in this State.

The next section (18) relates to the temporary deposit of funds in banks and trust companies. It makes it lawful to deposit temporarily in banks

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or trust companies the excess of current daily receipts over the payments until such time as the same can be judiciously invested in the securities named above.

FEDERAL FARM LOAN BONDS.—In 1917 an Act allowing savings banks to invest in Federal Land Bank bonds was passed. The law was amended in 1923 so as to make eligible for savings bank investment Joint Stock Land Bank bonds as well as the Federal Land Bank obligations. The law, as amended by Act No. 336, Laws of 1923, reads as follows:

SECTION 1. Be it enacted, &c., That from and after the passage of this Act, trustees or directors of savings banks, savings institutions, and provident institutions, chartered under general or special acts of Assembly of this Commonwealth, may, notwithstanding any provisions of their charter, or of any Act of Assembly under which they may have been incorporated, invest the moneys deposited in said savings banks, savings institutions, and provident institutions in Farm Loan bonds issued by Federal Land banks and Joint Stock Land banks operating under the provisions of the Act of Congress of the United States of July 17 1916, its amendment or supplements.

INVESTMENT OF TRUST FUNDS.—Section 41a of the Fiduciaries Act of June 7 1917, as amended by Chapter 381, Laws of 1923, relating to investment of trust funds reads:

SECTION 41a.—When a fiduciary shall have in his hands any moneys, the principal or capital whereof is to remain for a time in his possession or under his control, and the interest, profits, or income whereof are to be paid away, or to accumulate, or when the income of real estate shall be more than sufficient for the purpose of the trust, such fiduciary may invest such moneys in the stock or public debt of the United States, or in the public debt of this Commonwealth, or in bonds or certificates of debt now created or hereafter to be created and issued according to law by any of the counties, cities, boroughs, townships, school districts, or poor districts of this Commonwealth, or in bonds of one or more individuals secured by mortgage on real estate in this Commonwealth, which may be either a single bond secured by a mortgage or one or more bonds of an issue of bonds secured by mortgage or deed of trust to a trustee for the benefit of all bondholders, or ground-rents in this Commonwealth; *Provided*, That nothing herein contained shall authorize any fiduciary to make any investment contrary to the directions contained in the will of the decedent in regard to the investment of such moneys.

Under authority of Sec. 1, Act of April 5 1917 (Pamphlet Laws 46), as amended by Act No. 430, Laws of 1923, fiduciaries are also permitted to invest in Farm Loan bonds issued by Federal Land banks or by Joint Stock Land banks.

Section 22 of Article III of the Constitution prohibits the Legislature from passing any Act permitting investment of trust funds in the securities of private corporations. The section reads:

SECTION 22.—No Act of the General Assembly shall authorize the investment of trust funds by executors, administrators, guardians or other trustees, in the bonds or stock of any private corporation, and such Acts now existing are avoided saving investments heretofore made.

CITIES, COUNTIES AND TOWNS IN THE STATE OF PENNSYLVANIA.

ABINGTON TOWNSHIP.

In Montgomery County. Inc. 1784. Bonds all tax-free to holders.

Road-Improvement Bonds.

4s g '06 J-J $25,000c...July 1 1936
(Subject to call $11,000 July 1 1921, and $15,000 July 1 1926.)
4s g '07 M-N 41 000c...May 1 1937
(Subject to call $19,000 May 1 1927)
4s g '11 M-S $23,000c 1941
(Subject to call $3,000 in 1921, $20,000 in 1931.)
4 g '12 J-D $133,000c...June 1 1942
(Optional $7,000 June 1 1922, $25,000 June 1 1927, $30,000 June 1 1932 and $75,000 June 1 1937.)
5s g '13 J-D $20,000....Dec 1 1943
(Opt. $5,000 '23 & $10,000 '33 & '38)
5s g '15 A-O 7,000....Oct 1 1945
($2,000 subj. to call '20; $5,000 '30.)

4½g '19 F-A { $10,000.....Aug 1929 / 14,000.....Aog 1934 / 10.000.....Aug 1939

4¼s g '23 J-D { 5.000c*..June 1 1928 / 10,000c*..June 1 1933 / 15,000c*..June 1 1938 / 20,000c*..June 1 1943

-s '23 --- 50,000

4¼s'25 gJ-D { 6,000....Dec 1 1930 / 10,000....Dec 1 1935 / 13,000....Dec 1 1940 / 16,000....Dec 1 1945

4¼s g'25F-A { 7,000....Dec 1 1930 / 12,000....Dec 1 1935 / 16,000....Dec 1 1940

BOND. DEBT Apr 13 '26.. $413,000
Floating debt (add'l)..... 40,000
Assess. val. '26 (40-50% actual)..... 18,000,000
Tax rate (per $1,000) 1926 ...$12.50
Population 1910, 5,896; 1920..8,684
INT. at Jenkintown Nat. Bank and Glenside National Bank.

ABINGTON TWP. SCH. DIST.

This district (P. O. Abington) is in Montgomery Co.

4s J-J $102,500c...July 1 1936
(Subject to call after July 1 1911.)

School Bonds (*Tax-free*).

4½s g '17 J-D { $10,000....June 1 1927 / 15,000....June 1 1932 / 15,000....June 1 1937

4½s'24 J-D { $50,000c....June 1 1933 / 60,000c....June 1 1938 / 70,000c....June 1 1943 / 80,000c....June 1 1948 / 90,000c....June 1 1953

4½s'25 J-D { 12,000....June 1 1935 / 13,000....June 1 1940 / 30,000..June 1 '45&50 / 10,000....June 1 1955

4¼s'26 M-S 400,000..Mar 1 '36-'41, '46, '51 and '56

5s '26 J-D 42,000c.June 1 '31-'56
(Due $7,000 every 5 years.)
BOND. DEBT May 20 '25 $795,000
Floating debt (add'l)..... 5,000
Sinking fund..... 63,577
Assess. val.'25(40% act.)..17,235,790
School tax (per $1,000) '25...$25.00
Population in 1920.....8,684
INT. at Jenkintown Nat Bank.

ADAMS COUNTY.

County seat is Gettysburg.

4s '06 A-O { $20,000r...Apr 1 1931 / 20,000c...Apr 1 1936

Bridge Bonds.

5½s'20 A-O $100,000c..Oct 1 1950
(Optional Oct. 1 1935.)

Funding Bonds.

4½s'20 J-J { $10,000c...Jan 1 1930 / 15,000c...Jan 1 1940 / 20,000c...Jan 1 1950

5½s'20 A-O $80,000c...Oct 1 1945
(Optional Oct. 1 1935.)
BOND. DEBT Apr 1 '26.. $265,000
Floating debt (add'l)..... 40,000
Sinking fund..... 27,232
Assess. val., real estate...16,560,475
Assess. val., personal.... 746,237
Other assess. property....$1,197,282
Total assess. prop. (60% actual) 1926.....19,303,994
Tax rate (per $1,000) 1925...$9.50
Popul'n 1910, 34,319; 1920, 34,583

ADAMS TOWNSHIP.

This township (P. O. Salix) is in Cambria County. Bonds are tax-free.

Road Bonds.

5s '17 F-A $50,000 1927-1937
(Due $25.000 every 10 years.)
GEN. BD. DT. May 27'26 None
Assessment debt (add'l)..... $205,000
Total assess. val. 1925..... 4,695,000
Total tax rate (per $1,000) '26..$11.00
Population 1910, 4,126; 1920..3,450

ALIQUIPPA BORO. SCH. DIST.

This district (P. O. Aliquippa) is in Beaver County.

-s '00 --- $1,600c.....
-s '10 --- 26,000c.....
4½s'23 J-D 60,000c*June 1 '33-'53
(For maturity see V. 117, p. 1689)
BOND. DEBT May 27 '26 $87,600
Sinking fund..... 3,000
Total val. '26 (60% act.)..1,627,610
School tax (per $1,000) '26...$26.00
Population (est.).....3,600

ALLEGHENY COUNTY.

Pittsburgh is the county seat.

County Building Equip. Bonds.

4s '18 M-N $170,000r May 1 '27-'43

Coupon County Poor Bonds.

4s '09 J-D $100,000c ..June 1 1929
4s '10 F-A 300,000c...Feb 1 1930
4½s'14 J-J 135,000c...Jan 1 1934
4½s'15 J-D 125,000c...Dec 1 1935
4¼s 24 J-J { $784,000c*July 1'26-'53 / 38,000c*..July 1 1954

Road Bonds.

3½s'01 A-O $550,000c..Nov 1 a1931
3½s'02 J-D 550,000c..Nov 1 a1932
4s '03 J-D 550,000c..Dec 28 1933
4s '04 M-N 700,000c...June 1 1934
4s '05 A-O 700,000.c...Apr 1 1935
4s '06 M-S 1,500,000c...Mch 1 1936
4s '07 F-A 500,000c...Feb 1 1937
4s '07 A-O 500,000c...Apr 1 1937
4s '08 F-A 1,000,000c..Feb 1 1938
4s '09 A-O 1,000,000c..Apr 1 1939
4s '10 M-S 1,000,000c..Mch 1 1940
4s '11 F-A 1,000,000r..Feb 1 1941
4s '12 J-J 500,000r...Jan 1 1942
4s '12 A-O 200,000r...Oct 1 1942
4½s'13 M-S 1,000,000c...Mar 1 1943
4½s'14 J-J 1,000,000c...Jan 1 1944
4½s'15 J-D 500,000c...June 1 1945
4s '16 J-D 660,000c..June 1 '27-'46
4s '18 F-A 360,000r..Aug 1 '26-'43
4s '18 A-O 740,000r..Oct 1 '26-'45
4½s'19A-O 1,150,000c..Mar 1 '27-'49
4½s'19 M-S 1,200,000c Sept 1 '26-'49
4s '20 A-O 1,000,000r Oct 1 '26-'45
4½s'21 M-N 702,000c..Nov 1 '26-'51
4s '21 F-A 740,000c..Aug 1 '26-'45
4s- 22 F-A 1,050,000r Aug 1 '26-'46
4s '23 J-D 252,000...June 1 '27-'33
4s '23 J-D 312,000...Dec 1 '26-'33
4¼s'23M-S 1,120,000c..Oct 1 '26-'53
4¼s'24M-S 1,740,000c..Sept 1 '26-'54
4s '25M-N { 1,848,000..May 1 '27-'54 / 86,000...May 1 1955
4½s'26 F-A 840,000c..Feb 1 '27-'56
4¼s'26F-A 2,400,000c..Feb 1 '27-'56
4s '25F-A { 1,508,000c..Aug 1 '26-'54 / 77,000c...Aug 1 1955

Juvenile Home Bonds.

4s '11 M-S $300,000c..Mar 1 1941
4s '13 J-D 100,000r..June 1 1943
4s '14 J-J 100,000r..Jan 1 1944
4s '16 J-D 40,000cJune 1 '27-'36
4s '18 F-A 46,000r..Aug 1 '26-'48
4s '19 F-A 85,000r..Mar 1 '27-'43
4s '25 F-A 75,000c..Aug 1 '26-'50

Bridge Bonds.

4s '10 A-O $750,000c..Oct 1 1940
4s '11 J-D 1,550,000c..Dec 1 1941
4s '12 J-D $1,800,000c..Feb 1 1942
4½s'13 M-S 550,000c..Mar 1 1943
4½s'14 J-J 550,000c..Jan 1 1944
4s '16 J-D 266,000c..June 1 '27-'45
4s '17 J-D 180,000r..June 1 '27-'46
4s '17 M-S 15,000r..Sept 1 '26-'28
4s '18 J-D 70,000r..Dec 1 '26-'39
4½s'21 M-N 1,300,000c..Nov 1'26-'51
4½s'23 J-J 2,025,000c..Jan 1 '27-'53
4s '23 J-D 210,000 ..June 1 '27-'33
4¼s'24M-S { 3,388,000cSept 1 '26-'53 / 149,000c..Sept 1 1954
4½s'24 J-J 665,000c* July 1 '26-'44
4s '25M-N { 2,576,000..May 1 '27-'54 / 95,000...May 1 1955
4s '25 F-A 460,000c..Aug 1 '26-'45
4½s'26F-A 2,100,000c..Feb 1 '27-'56
4¼s'26F-A 630,000c..Feb 1 '27-'56

Refunding Bonds.

4s '12 A-O $840,000c...Oct 1 1942

Tunnel Bonds.

4½s'19 s-a $3 840,000c..Dec 1 '26-'49
4¼s'23M-S { 1107,000c ...1926-1952 / 61,000c.....1953
4s '25 M-N 56,000..May 1 '27-'54
4½s'26 F-A 510,000c..Feb 1 '27-'56

Memorial Hall.

4s '07 A-O $1,000,000c..Oct 1 1937
4s '09 J-D 400,000c..J'ne 1 1939

Jail & Court-House Ext. Bonds.

4s '06 A-O $400,000c..Oct 1 1926

Court-House Bonds.

4½s'15 A-O $750,000c...Oct 1 1945
4½s'13 M-N 1,100,000c..Nov 1 1943
4s '16 J-D 500,000c..June 1 '27-'46
4s '18 F-A 52,000r..Aug 1 '26-'38
4¼s'24 J-J { 595,000c* July 1 '27- 43 / 50,000c*..July 1 1944
4s '25 F-A 300,000c..Aug 1 '26-'50
4¼s'26 F-A { 96,000c..Feb 1 '27-'50 / 13,000c...Feb 1 1951

South School Property Purchase.

4s '17 F-A $1 98,000r..Aug 1 '26-'47
4s '25 M-N 240,000..May 1 '27-'50
TOT. BD. DT. Jan. 1 '26 $58,826,000
Floating debt (add'l).. 19,776,000
Sinking funds (cash and bonds owned)..... 11,935,620
Assess. val., real est..1,700,773,060
Assess. val., personal.. 493,813,615
Total valuation 1925..2,194,586,675
Tax rate (per $1,000) 1925—
Inside Limit..... $6.375
Outside limit..... $7.625
Pop. '10, 1,018,463; '20, 1,184,832
a Subj. to call 20 yrs. aft. date.
INT. payable by Comptroller.
TAX EXEMPT.—With the exception of road 4% bonds due in 1925, the bonds are tax-free to the holder.

ALLEGHENY TOWNSHIP.

This township is in Cambria Co.

Road Impt. Bonds.

5s '19 J-J $38,000..July 1 '27-'45
5s '25 M-N 15,000 ..Nov 1 '29-'31
BOND. DEBT June 4 '23.. $76,000
Total assess. val. 1923....1,147,390
Tax rate (per $1,000) 1923....$10.00
Population 1910, 1,088; 1920, 988

ALLENTOWN.

City is the county seat of Lehigh County. Inc. 1867. Bonds tax-free to holder.

Water.

3½s'04 M-S { 19,500c ...Mar 1 1929 / 25,300c...Mar 1 1934

4s '07 F-A 14,500c..Aug 1 a1937
4s '14 J-J 28,200c..July 1 a1944

City Bonds

4s '12 F-A $9,500c..Aug 1 a1942

4½s'19 M-N { $18,000c..May 1 1929 / 24,000c..May 1 1934 / 30,000c..May 1 1939 / 37,000c..May 1 1944 / 59,000c..May 1 1949

5s '21 A-O { 21,000c...Oct 1 1926 / 27,000c...Oct 1 1931 / 34,000c...Oct 1 1936 / 43,000c...Oct 1 1941 / 55,000c...Oct 1 1946 / 70,000c...Oct 1 1951

4s '17 J-J { 21,500c...July 2 1927 / 30,500c...July 2 1932 / 37,000c...July 2 1937 / 45,000c...July 2 1942 / 54,500c...July 2 1947

4½s'24 J-D { 28,000c...Dec 1 1929 / 34,000c...Dec 1 1934 / 42,000c...Dec 1 1939 / 53,000c...Dec 1 1944 / 64,000c...Dec 1 1949 / 79,000c...Dec 1 1954

Sewer Bonds.

4½s'19 A-O { $43,400c..Oct 1 1929 / 54,000c..Oct 1 1934 / 66,200c...Oct 1 1939 / 84,000c...Oct 1 1944 / 102,600c..Oct 1 1949

Street Improvement Bonds.

4½s'22 J-D { $9,000c...June 1 1927 / 11,000c...June 1 1932 / 14,000c...June 1 1937 / 17,000c...June 1 1942 / 22,000c...June 1 1947 / 27,000c...June 1 1952

BOND. DEBT Apr 1 '26..$1,453,700
Assessment debt (add'l)..... 25,800
Water debt (included)..... 87,500
Sinking funds { General..... 94,928 / Water..... 4,448
Assess. val., real..... 77,812,537
Assess. val., personal..... 67,550
Tot. assess. val. '26 (⅓ act) 77,880,087
Tax rate (per $1,000) 1926...$11.4
Population '10, 51,913; '20, 78,890
a Subject to call 5 yrs. aft. date
INT. payable at Treasurer's office.

ALLENTOWN SCHOOL DIST.

Bonds below due part every 5 years

4s '07 A-O $7,500c...April 1937
4s '07 M-N 500c...Nov 1937
4s '08 M-N 9,000c...Nov 1938
4s '09 F-A 6,000c...Aug 1939
4s '12 J-D 13,300c....June 1942
(Subject to call June 1932.)
4s '13 J-J 25,000c...July 1943
4s '11 J-J 85,500c... Jan 1941
4s '14 J-J 173,000....July 1944
4s '15 J-J 171,000c July 1 '27-'45
(Subject to call aft. July 1 1935)
4s '16 J-J $13,500c.....1946
4s '16 F-A 33,500c..Aug 1 '26-'46
(Subject to call after Aug 1 1936.)
4s '17 M-N $77,000c.....
(Due in 5, 10, 15, 20, 25 and 30 yrs. from date, subj. to call in 20 yrs.)
4s '19 J-D $26,500c....Dec 1949
5½s'20 M-S $46,000c.....
(Due $51,500, Sept. 1 '30; $67,000, '35; $87,000, '40, $112,500, '45; $142,000 '50.)
5s '21 A-O 750,000c.....
(Due $63,000 Oct. 1 1926, $81,000 1931, $103,000 1936, $130,000 1941, $166,000 1945 and $207,000 1951; optional on or after Oct. 1 1941.)
4s '23 M-N 140,000c..May 1 '28-'53
(For maturity see V. 117, p. 1263)
4½s'24 F-A 400,000..Feb 1 '29-'54
(For maturity see V. 118, p. 818)
4½s'25 F-A 350,000c..Feb 2 '30-'55
(For maturity see V. 120, p. 357)
4½s'25 A-O 850,000...Oct 1 '30-'55
(For maturity see V. 121, p. 1594)
BOND. DEBT Apr 1 '26..$3,702,800
Sinking fund..... 425,016
Assess. val. '26 (70% act.)77,849,039
School tax (per $1,000) 1926 ..$15.00
Population in 1924 (est.)....90,000
INTEREST payable in Allentown
TAX FREE.—District pays State tax on bonds.

ALTOONA.

This city is in Blair County. Incor. 1868. Bonds are all tax-exempt to holders.

Highway Bonds (*Opt. after* 1917).

4s '07 J-J $100,000c...July 1937

Water Bonds.

4s '06 J-J $239,000c..July 1 z1936
4s '07 J-J 300,000c...July 1 1939

Refunding Water Bonds.

4s '06 J-J $300,000c...July 1 1936

Improvement Assessment Bds.

4s '10 J-J $260,000c...July 1 1940

Refunding Paving Loan of 1904.

4s '04 J-J $229,000c..Jan 1 z1934

Street-Improvement Bonds.

4s '06 J-J $100,000c..July 1 z1936
4s '06 J-J 70,000.....July z1936
4s '12 M-S 150,000c..Sept 1 *a*1942
4½s ... 200,000.....

Sewer Bonds.

5s '21 ... $300,000.....
NET DEBT Mar 1 '23...$1,470,094
Assess. val. '23 (60% act.) 59,103,865
Total tax (per $1,000) 1921...$37.50
Pop'n '10, 52,127; '20 60,331
a Subj. to call 20 yrs. aft. date.
z 10 yrs. aft. date. *s* 5 yrs. aft. date
INT. at City Treas. office.

ALTOONA SCHOOL DISTRICT.

All bonds are exempt from State tax, which is paid by the district.

School Bonds.

4s '05 A-O $140,000c*...1927-1935

5½s'21 F-A { $135,000c*Feb 1 '27-'35 / 45,000c*Mar 1 '27-'35

4½s'24M-S { 70,000c*Mar 1 '36-'42 / 100,000c*Mar 1 '43-'47 / 25,000c*..Mar 1 1948

-s '25 F-A 490,000c*...1927-1951

High-School Bonds.

4s '06 J-D $55,000c*..June 1 1936
4s '09 M-S 90,000c*...Mch 1 1939
4½s'18 M-S 150,000c* Mar 1 '28-'30
4½s'23 M-S 455,000c*...1927-1948

Funding Bonds.

4s '07 A-O $120,000c*..Apr 1 1937

Building Bonds.

4½s'22 M-S { $80,000c*Mar 1 '27-'34 / 80,000c*Mar 1 '35-'38 / 100,000c*Mar 1 '39-'42

BOND. DEBT Apr 12 '26 $2,135,000
Sinking fund..... 186 000
Tot. assess. val. '26 (75% act) 66 500 000
School tax (per $1,000) 1926 ..$12.00
Population..... 66,000
INT. at Central Tr. Co., Altoona.

AMBLER SCHOOL DISTRICT.

This district (P. O. Ambler) is in Montgomery County. State tax paid by district.

Funding Bonds.

4½s'24 M-N $7,000r*..Nov 15 1933

4½s'23 A-O { $20,000r*..Oct 1 1927 / 20,000r*..Oct 1 1932 / 20,000r*..Oct 1 1937 / 20,000r*..Oct 1 1942 / 20,000r*..Oct 1 1947 / 25,000r*..Oct 1 1952

4½s'24 M-S 30,000 ..Mar 1 '29-'54
($5,000 every five years)
BOND. DEBT Apr 1 '26.. $161,000
Floting debt (add'l)..... 10,000
Sinking fund..... 25,000
Assess. val. '25 (½ act.) ...2,475,000
Sch. tax rate (per $1,000) '25....$17.00
Population (est.).....3,200

AMBRIDGE.

This borough is in Beaver County. All bonds are tax-free to holder.

Sewer Bonds.

4½s'24 J-D { $10,000c...1933 & 1934 / 40,000c ....1935-1938 / 15,000c .....1939 / 10,000c 1940

Paving Bonds.

4½s'07 J-J $5,000c...Jan 1927
4½s'19 M-N $60,000c May 5 1929-1934 & 1939
4½s'21 A-O 55,000c..Apr 1 '31-'41
4½s'23 M-N 50,000c..May 1 '39-'43
4½s'25 J-J 140,000c 1941-1944

Sewerage & Refunding.

4½s'15 J-J $40,000c..July 1 '34-'41

Sewer and Funding Bonds.

4½s'19 J-J $45,000c..Jan 6 '27-'35

Water Plant Purchase Bonds.

4½s'13 J-D $80,000c..June 2 '27-'42

Water Bonds.

5s '17 F-A $20,000c..Feb 1 '27-'46

Garbage Plant & Paving.

5s '08 J-J $10,000c...Jan '28-'33

Refunding Bonds.

4½s'22 A-O $50,000c..Apr 1 '32-'41
BOND. DEBT Jan 1 1925.. $512,000
Water debt (incl.)..... 112,000
Sinking fund, general..... 31,944
Sinking fund, water..... 25,874

AMBRIDGE *(Concluded)*—
Assess. val. '24 (abt. 60% actual) $9 570,000
Total tax rate (per $1,000) '24 $14.00
Population 1910, 5,205; 1920, 12,730
INT. at Ambridge Sav. & Tr. Co.

AMBRIDGE SCHOOL DIST.
5s '13 M-N $28,000 1928
33, '38 & '43
5s '17 J-J { $27,000 1926-1934
{ 24,000 1935-1946
4½s'23M N { 15,000c..May 1 1928
40,000c..May 1 1933
60,000c..May 1 1938
80,000c..May 1 1943
90,000c..May 1 1945
100,000c..May 1 1953
BOND. DEBT May 1923.. $590,000
Sinking fund 33,212
Assess. val. 1923 8,485,544
Population in 1922 (est.) 14,000
INT. at Ambridge Nat. Bank, Ambridge.

ARCHBALD.
This borough is in Lackawanna County.
BOND. DEBT Dec 31 '22.. $141,000
Note debt (add'l) 13,000
Ass'd val'n 1919 (actl val.) 4,715,139
Total tax rate (per $1,000) '19 $10.00
Population 1910, 7,194; 1920, 8,603

ARMSTRONG COUNTY.
Kittanning is the county seat.
Road Bonds.
4½s'22 M-N { $40,000c..Aug 1 '27-'29
{ 200,000c..Aug 1 '30-'34
{ 150,000c..Aug 1 '35-'37
{ 300,000c..Aug 1 '38-'42
4s '25 J-J { 20,000..Jan 1 '29-'30
{ 60,000..Jan 1 '31-'34
{ 140,000..Jan 1 '35-'41
{ 150,000..Jan 1 '42-'47
{ 30,000..Jan 1 1948
Bridge Bonds
4½s'25M-N $126,000..Nov 2 '26-'30
BOND. DEBT Apr 28 '26 $1,420,000
Assess. val. real 60,177,440
Assess. val. personal 591,066
Other assess. property 5,906,560
Tot. val. '26 (80% act.) .. 66,675,066
State & Co. tax (per $1,000 '25 $4.00
Population '10, 67,880; '20, 75,668
INT. at Co. Commissioner's office.

ARNOLD.
This borough is in Westmoreland Co. All bonds are tax free to holders.
Street Bonds.
4½s'24 F-A { $10,000c*..... 1937
{ 20,000c*..1942 & 1947
{ 20,000c*..1952 & 1954
Improvement Bonds.
4½s'09 A-O 12,000c*..... 1939
4½s'10 J-J 45,000c*..July 1 1940
4½s'14 J-D 20,000c*..1934 & 1935
4½s'16 ... { 10,000c*..... 1926
{ 10,000c*..... 1936
{ 15,000c*..... 1946
4½s'19J-D { 15,000c*Dec 1 '29,'39,'44
{ 10,000c*..... Dec 1 1943
4½s'23 A-O { 10,000c*..... 1928-1933
{ 20,000c*..1938 & 1943
{ 15,000c*..... 1948
{ 10,000c*..... 1951
Fire Apparatus Bonds.
5s '21 J-J { $1,600c*..... 1926
{ 3,600c*..... 1927-1928
{ 1,900c*..... 1929
BOND. DEBT Apr 15 '26.. $249,100
Sinking fund 58,328
Total assess. val. 1926 3,521,410
Boro. tax (per $1,000) 1926 .. $49.00
Population 1910, 1,818; 1920, 6,120

ARNOLD SCHOOL DISTRICT.
School Bonds
4½s'12 ... $17,000 ..... May 1 1942
4½s'14 ... 9,000 ..... May 1 1944
4½s'16 A-O { 30,000c..Apr 1 '27-'41
{ 13,000c..Apr 1 1945
5s '18 ... 7,300 ..... Dec 1 1933
5½s'21 ... $80,000 ..... July 1 1950
4½s'22 ... 15,000 ..... Dec 1 1946
4½s'25 M-S 50,000..Sept 1930-55
(For maturity see V. 121, p. 1484.)
4½s'25 M-N 24,000c..Nov 15 '30-'54
(For maturity see V. 122, p. 507.)
BOND. DEBT May 15 '24 $182,300
Assessed valuation 1924 .. 2,933,320
Tax rate (per $1,000) 1924 .... $27.00

ASHLAND.
This borough is in Schuylkill Co. Inc. Feb. 13 1857. Bonds are all tax-free to holders. Population 1910, 6,855; 1920, 6,666.
Refund Improvement Bonds.
4s '13 Jan $22,900r..Jan 3 a1928
Water-Improvement Bonds.
4s '16 A-O $32,200 ..... Oct 1 1936
(Subject to call after Oct 1 1921.)
4s '08 J-D $6,800 .....
(Redeemable at option of borough.)
5s '25 M-N { 45,000r* May 1 '31-'39
{ 50,000r* May 1 '40-'45
{ 60,000r* May 1 '46-'49
{ 60,000r* May 1 '50-'52
{ 75,000r* May 1 '53-'55
BOND. DEBT May 1926 .. 361,900
Assessed valuation 1925 .. 3,432,738
a Subj. to call 5 yrs. after date.
INTEREST payable at Ashland National Bank or Boro. Treas. office.

ASHLEY SCHOOL DISTRICT.
This district (P. O. Wilkes-Barre) is in Luzerne County. All bonds tax-free to holders.
5s '25 A-O { $24,000c..Apr 1 '27-'3
{ 60,000c..Apr 1 '33-'44
{ 2,000c..Apr 1 1945
High School Building Bonds.
5s '17 M-N $75,000 1926-1940
TOT. BD. DT. Apr 13 '26.. $70,000
Floating debt (add'l) 80,000
Ass'd val'n 1925 (¾ act.) .. 6,036,721
Tax rate (per $1,000 1925 .... $16.00
Population in 1920 6,520

ASPINWALL.
This borough is in Allegheny Co. Inc. Dec. 28 1892. Population 1910, 2,592; 1920, 3,170.

4½s'23 J-D { $14,000c June 30 '27-'40
{ 6,000c June 30 '41-'43
Funding Bonds.
4½s'15 J-D $10,000..Dec 1 '26-'30
5s '19 J-D 25,000 .....
Water and Light Bonds.
4½s'97 J-J $6,000c ..... Jan 1 1927
5¼s'20 J-D 40,000c..Dec 1 '30-'45
($10,000 every five years.)
Street and Sewer Bonds.
4½s'99 J-J $16,000c..July 1 1928
Refunding Bonds.
4½s'08 J-J $14,000c..July 1 1934
Municipal-Improvement Bonds.
4½s A-O $7,500c..Oct 1 1927
4½s'14 M-N 1,800 ..... Nov 1926
4½s'19 A-O { 10,000 ..... Apr 1 1929
{ 15,000 ..... Apr 1 1934
5s '21 ... 50,000 .....
BOND. DEBT Jan 1 1924.. $192,500
Floating debt (add'l) 17,380
Sinking fund 26,973
Total assess. val. 1924 3,872,000
Total tax (per $1,000) 1921 .. $11.50
INTEREST payable in Pittsburgh at Real Est. Sav. & Tr. Co. of Allegheny, at Fidelity T. & T. Co. and at First Nat. Bank, Aspinwall, and on 5½s of 1920 at the Citizens' Deposit & Tr. Co., Sharpsburg, Pa.

ASPINWALL SCHOOL DIST.
4s '17 M-N { $60,000c..May 1 '28-'37
{ 70,000c..May 1 '38-'47
4½s'18 A-O 22,000c..... 1926-1947
GEN BD. DT. Apr 17 '26.. $166,500
Total assessed val. 1926 (about ¾ actual) 4,404,450
Tax rate (per $1,000) 1926 .... $12.00
Population 4,250

AVALON.
This borough is in Allegheny Co Bonds tax free to holders.
Funding & Impt. Bonds.
4½s'16 ... $73,000c..May 1 '36-'46
Bridge Bonds.
4s '05 ... $3,000c..July 1 '26-'31
Borough Hall Bonds.
4s '03 ... $16,000c..July 1 '26-'33
4s '05 ... 2,000c..July 1 '32-'33
Sewer Bonds.
4s '98 ... $3,000c..Aug 1 1928
4s '03 ... 10,000c..July 1 '26-'33
Street Bonds.
3.60s'00 ... $1,000c..Oct 1 '26-'30
4½s'07 ... 10,000c..Dec 2 '27-'36
4½s'08 ... 75,000c..Apr 1 '30-'37
BOND. DEBT Jan 1 '26.. $202,000
Assess. val. '25 (80% act.) 5,871,870
Tax rate (per $1,000) 1926 .... $11.00
Population 1910, 4,317; 1920, 5,277
INT. payable at Avalon Bank.

BANGOR.
This borough is in Northampton County.
BOND. DEBT Apr 14 '26 $137,000
Floating debt 28,000
Assess. val., real estate 3,562,840
Assess. val., personal 611,480
Tot. asses. val. 1926 4,174,320
Total tax rate (per $1,000) '26 $17.90
Pop'n 1910, 5,369; 1920 5,402

BANGOR SCHOOL DISTRICT.
4½s'16 J-J $10,000 ..... July 1 1931
5s '20 M-N 10,000 ..... May 1 1935
BOND. DEBT July 1 '25.. $51,000
Sinking fund 21,457
Tot.ass'd val.'24 (1-3 act.) 2,634,497
Tot. tax (per $1,000) 1924 ..... $17.75
Population in 1920 6,800

BARNESBORO.
This borough is in Cambria Co.
Refunding Bonds.
4½s'24 F-A { $10,000c Aug 1 '29 & '34
{ 10,000c Aug 1 '39 & '44
BOND. DEBT Apr 14 '26.. $46,500
Water debt (add'l) 30,000
Assessed value 1925 1,572,810
Tax rate (per $1,000) 1925 .... $21.50
Population 1910, 3,535; 1920, 4,183

BARNESBORO SCHOOL DIST.
BOND. DEBT May 18 '26 $36,500
Floating debt (add'l) 6,000
Sinking fund 1,500
Assess. val. '26 (80% act.) 1,287,000
Sch. tax rate (per $1,000) '26 $30.00
Population 1920 4,183

BARR TOWNSHIP.
A township in Cambria County.
Road Bonds *(tax-free).*
5½s'20 M-N $20,000c Nov 1 31 & '41
5s '22 M-N 40,000c..Nov 1 1941
4½s'24 J-J { 16,000c..July 1 '26-'29
{ 12,000c..July 1 '30-'33
{ 5,000c..July 1 1934
BOND. DEBT May 24 '25 $122,000
Assessed value, real estate .. 2,551,760
Assessed value, personal 36,050
Other assessable property 209,100
Total value (½ act.) '24 2,896,910
Pop'n 1910, 2,586; 1920 2,956
Prin. and semi-ann. int. payable at the First Nat. Bank of Spangler.

BEAVER.
This borough is in Beaver County
Paving & Water Wks. Impt.
4½s'14 ... $13,300 1926-1944
Refunding Bonds.
4s ... $6,000 1926-1928
4½s'16 F-A 19,000 1927-1946
Sewer Bonds (Part due ev 5 yrs)
5s '08 A-O $30,000c..... 1926-1936
General Impt. Bonds.
5s '22 s-an $33,000 1926-1952
4½s'23 ... { 4,000..Aug 1 '26-'29
{ 22,000..Aug 1 '30-'40
{ 21,000..Aug 1 '41-'47
{ 16,000..Aug 1 '48-'51
{ 10,000..Aug 1 '52-'53
Playground Bonds.
5s '22 ... $15,000 1926-1952
Water and Sewer Bonds.
5s ... $3,200 1926-1927
Paving Bonds.
4½s'11 F-A $13,500..Aug 1 '26-'41
5s '14 J-J 11,000c..... 1926-1943
Municipal-Building Bonds.
4½s'11 F-A $20,000..Aug 1 '26-'41
BOND. DEBT Jan 10 '23.. $199,200
Floating debt $12,794
Sinking fund 8,657
Assessed value 1923 3,900,000
Tax rate (per $1,000) 1923 .... $13.50
Population 1910, 3,456; 1920, 4,135

BEAVER SCHOOL DISTRICT.
4½s'16 J-J $11,900..July 1 '26-'32
4½s'22 F-A { $24,000..Aug 1 '26-'33
{ 4,000..Aug 1 1934
5s ... 175,000 .....
BOND. DEBT Apr 12 '26.. $61,000
Sinking fund 22,921
Assess. val. '26 (40% act.) 4,25[illegible],000
Tax rate (per $1,000) 19.6 .... $22.00
Population in 1926 5,000
INT. payable at Beaver Trust Co.

BEAVER COUNTY.
Beaver is the county seat. Bonds all tax-free to holder.
Road Bonds.
4½s'19 ... $768,000c.....
4½s'23 ... 175,000c.....
4½s '22M-S 150,000c..Sept 1 '33-'47
4½s'26 A-O 500,000c..Apr 1 '28-'52
Bridge Bonds.
4s '06 M-S $157,000c..Sept 1'26-'32
(Various amts. yrly. V. 82, p. 173.)
4s '10 J-J $54,000c..... 1940
Funding Bonds.
4s '04 ... $50,000c*.....
Court-House Bonds.
4½s M-S $70,000c*Sept 1 '26-'32
Tuberculosis Hospital Bonds.
4½s 23 M-S $50,000c*Sept 1 '48-'52
BOND. DEBT Jan 3'26 $2,004,000
Assessed value, real estate .. 86,588,869
Assessed value, personal 11,209,612
Total assessed value '25 .. 97,798,481
Co. tax rate (per $1,000) 1925 $10.005
Popul'n 1910, 78,353; 1920, 111,621
INT. payable at Treas. office and at Harris, Forbes & Co., N. Y.

BEAVER FALLS.
This borough is in Beaver County. Inc. as a borough Nov. 9 1868; as a city Jan. 5 1914.
5s Var $14,000c..... 1926-1939
Garbage Crematory Bonds.
4½s J-D $7,200c. June 1 '27-'38
(Tax-free to holders.)
Disposal Works & Refunding.
4½s'15 J-J $86,000..July 1 '26-'48
Paving Bonds.
4½s'23 J-J { $48,000c..June 1 '27-'42
{ 10,000c..June 1 '43-'47
{ 1,000c..June 1 1948
Sewer Bonds.
4½s'13 A-O $95,000c..... Apr 1941
5s '19 s-a { 91,000..Nov 1 '26-'38
{ 5,000..Nov 1 1939
Refdg. Bds. *(tax free to holder).*
4½s'05 F-A $11,000c 1926-1939
Street Bonds.
4½s'11 s-a $110,000c..Nov 1 1939
BOND. DEBT May 15 '24.. $397,100
Ass'd val. '24 (2-3 act.) .. 9,377,600
City tax rate (per $1,000) '24 .$16.00
Popul'n 1910, 12,192; 1920, 12,802
INTEREST at Treasurer's office

BEAVER FALLS SCHOOL DIST.
Redeeming and Refunding.
4½s'08 J-D $8,000c..June 1927-28
New High School.*
4½s'10 M-N { $12,000c May 1 '27-'30
{ 20,000c May 1 '31-'35
School-Building Bonds.
4½s'23 A-O { $30,000c..Apr 1 '27-'29
{ 33,000c..Apr 1 '30-'32
{ 13,000c..Apr 1 1933
{ 12,000c..Apr 1 1934
{ 28,000c..Apr 1 '35-'36
{ 9,000c..Apr 1 1937
BOND. DEBT Apr 22 '26.. $169,000
Ass'd val.'26 (abt. 45% act.) 9,376,853
Tax rate (per $1,000) 1926 .... $21.00
Population in 1926 14,800
All the above bonds, with the exception of the bonds marked (*), are tax-free.

BELLEFONTE.
This boro. is in Center Co. Incorp. 1801. Pop'n '10, 4,145; '20, 3,996.
BOND. DEBT Jan 5 1926.. $94,000
Floating debt (add'l) 92,230
Sinking fund 58,666
Assess. val. (70% act.) '25 2,013,306
Total tax (per $1,000) 1925 .... $25.00
INT. on 3½s at Farmers' & Mechanics' Bank in Phila.

BELLEVUE.
This borough is in Allegheny Co Question of annexation to Greater Pittsburgh defeated Feb. 18 1908.
4s '02 ... $15,000c.....
Street Bonds.
4½s'11&'12 $60,000c.....
5s '19 J-J 47,000c.....
Impt. Bonds *(Tax-free).*
4s '05 ... $69,000c.....
4½s'08 J-D 65,000c..June 1 '27-'38
4½s'16 J-J 47,000 1926-1946
(Part every 5 years; see V. 103, p. 1055, for maturity.)
Sewer Bonds.
4s '99 J-D $30,000..Dec '26 to '28
Borough-Hall and Fire-House.
4s '09 M-S $25,000..Sept 1 '35-'39
Funding Bonds.
4½s'22 M-N $20,000c..May 1 '27-'42
(Due $5,000 every 5 years.)
BOND. DEBT Jan 1 '26.. $371,000
Assessed valuation 1926 .. 13,170,260
Total tax (per $1,000) 1926 .$10.50
Population 1910, 6,323; 1920, 8,198
INT. at the Bellevue Savings Trust Co., Bellevue.

BEN AVON.
This borough is in Allegheny Co. Incorp. in 1892. Population 1910, 1,828; 1920, 2,198.
Municipal Bldg. Bonds.
5s '19 J-Dz { $10,000..Dec '30 & '41
{ 20,000 Dec '30, '35 & '40
Street-Improvement Bonds.
5s '04 M-N $3,000c 1926-1931
5s '06 J-D 18,000c..June 1 '27-'35
5s '07 A-O z11,000c 1926-1936
4½s'09 J-D z5,500 1926-1938
4½s'10 M-S z10,000c..Sept 1 1930
4½s'13 A-O z18,000 1926-1936
BOND. DEBT Dec 31 '25.. $106,000
Sinking fund $27,580
Assess. val. '26 (80% act.) .. 4,137,060
Boro tax (per $1,000) 1926 .. $10.00
INT. at Pittsburgh Trust Co
z Tax free to holders.

BEN AVON SCHOOL DIST.
Bonds tax-free to holders.
BOND. DEBT Apr 12 '26.. $95,500
Sinking fund 15,700
Tot. assess. val. '25 (80% act.) 3,649,080
Tax rate (per $1,000) 1925 .... $16.50
Population in 1924 (est.) 2,750

BENTLEYVILLE SCH. DIST.
This district (P. O. Bentleyville) is in Washington County.
School Bldg. and Equipment Bonds *(Tax Free).*
5½s'20 A-O { $64,000c..Oct 1 '26-'41
{ 1,000c..Oct 1 1942
BOND. DEBT Apr 12 '26.. $65,000
Floating debt (add'l) 11,000
Assess. val., real & per'l 25.1,335,398
Sch. tax rate (per $1,000) '25 $2.50
Population (est.) 3,800
INT. at Farmers' & Miners' National Bank, Bentleyville.

BERKS COUNTY.
Reading is the county seat. Bonds are tax-free to holders.
5s ... $600,000 .....
5s ... 375,000 .....
4s '25 M-N 1,000,000c..May 1' 30-'55
(For maturity see V. 120, p. 2458.)
Bridge Bonds.
4½s'23 A-O $650,000..Oct 1 '31-'43
(For maturity see V. 117, p. 1368.)
BOND. DT. Mar. 9 '25.. $1,075,000
Assess. val. real estate .. 129,759,469
Assess. val. personal 46,032,733
Tot. assess. val. '24 ¼ act) 175,792,192
State & Co. tax (per $1,000) '24 .$4.00
Population '10, 183,222; '20, 200,789
INT. at Reading Nat. Bank.

BERWICK.
This borough is in Columbia Co. Berwick and West Berwick were incorp. into Berwick on Jan. 9 1918.
BOND. DEBT Dec 31 '22.. $86,000
Note debt (add'l) 12,500
Tot. assess. val. '20 (1-3 act.) .. 2,829,316
Total tax rate (per $1,000) '20 .$17.00
Population 1910, 5,357; 1920, 12,181

BETHLEHEM.
This city is in Northampton and Lehigh Counties. Incorporated under Act approved Mch. 6 1845. Voted to become city of third class Nov. 2 1915. All issues are tax-free to holders. Annexation of West Bethlehem authorized by vote Aug. 9 1904. On July 10 1917 South Bethlehem voted to annex. Northampton Heights annexed Mar. 8 1920. Bonded debt assumed by city. Debt of city follows:
Refunding Bonds.
4½s'15 J-J $37,000 ..... Jan 2 1945
(Subject to call after 1925)
4s '16 A-O 75,500 ..... Apr 1 1946
(Subject to call beginning in 1926.)
Water Bonds.
4s '09 A-O $15,000c..Apr 1 z1939
(Subject to call after 15 years.)
4s '12 M-N $50,000c..May 1 1942
(Subject to call beginning 1922
4s '14 F-A $15,000c..Aug 1a 1944
(Subject to call beginning 1924.)
4½s'20 F-A 1,490,000.Feb 1 '27-'48
Street Bonds
4s '97 M-S $43,500c..Sept 1 1927
(Optional beginning 1902.)
Borough-Improvement Bonds.
4s '07 M-N $30,000c..Nov 1 1937
3½s'00 F-A 2,100c..Feb 1 a1930
3½s'01 J-D 5,000c..June 1 a1931
3½s'03 F-A 4,000c..Aug 1 a1933
***Permanent St.-Impt. Bonds.**
4s '06 A-O $75,000c..Oct 1 1936
4½s'12 A-O 42,000c..Oct 1 1942
***Paving Bonds.**
4s '17 J-D $150,000c..June 1 1947
Street Lighting Bonds.
4½s'20 J-J $56,000..Jan 1 '27-'40
***Street & Sewer Impt. Bonds.**
4½s'13 A-O $32,000..Oct 1 1943
***Refunding Bonds.**
4s '16 F-A $55,900..Aug 1 1946
4½s'17 F-A 55,000c..Aug 1 1947
(Subject to call Aug. 1 1932.)
Sewer & Street Improvement.
4s g '23 A-O $200,000..Oct 1 '26-'33
Improvement Bonds.
4½s'10 J-J $21,000c..July 1 1940
(Subject to call after July 1 1920.)
4½s'15 A-O 20,000..Oct 1 1945
(Subject to call after Oct. 1 1930.)
***Sewer, Police & Fire-Alarm Bds.**
4½s'11 A-O $40,000c..Oct 1 1941
Sewer Bonds.
4s '03 M-8 $100,000c..Sept 1 1933
(Optional after 20 years from date)
Fire Apparatus Purchase.
4s '17 J-J $6,000c..Jan 1 '27-'28
Bridge Bonds.
4½s g '22 { $80,000..Jan 1 '27-'31
J-J { 420,000..Jan 1 '32-'52
Street Impt. Funding Bonds.
4½s g '22 { $165,000..Jan 1 '27-'37
J-J { 240,000..Jan 1 '38-'52
Northampton Heights Bonds Annexed)
Bridge Bonds.
4s '08 J-J $10,000..July 1 1938
(Optional July 1 1918.)
4s '09 J-J $12,000..July 1 1939
(Optional July 1 1919.)
Street Improvement Bonds.
4½s'14M-N $30,000..May 1 1944
(Optional May 1 1929.)
4½s'17 F-A $40,000..Aug 1 1937
Fire Apparatus Bonds.
4½s'19M-N $15,000..May 1 1949
BOND. DEBT Apr 1 '26.. $3,712,000
Sinking funds (est.) 535,497
Tot assess. val. '26 64,733,635
Total tax rate (per $1,000) '26 .$26.00
Population in 1910 12,837
Population 1920 50,358
a Subj. to call 10 years after date;
* 15 years after date.
INT. payable at office of Treas.

BETHLEHEM SCHOOL DIST.
3½s'01 J-D *$21,000 ... June 1 1931
4s '11 J-J *54,000 ... July 1 1941
(Optional after July 1 1921.)
4s '16 J-J *75,000 ... July 1 1946
(Optional after July 1 1926.)
4s '16 F-A *225,000 ... Aug 1 1947
4¼s'16 J-J 855,000 ... July 1 1946
4s '98 J-D 10,000 ... June 1 1928
4s '02 J-D 39,000 ... July 1 1932
4s '09 A-O 25,000 ... Apr 1 1939
4s '14 M-N 50,000 ... May 15 1944
4s '15 A-O 185,000 ... Apr 5 1945
4s '17 M-N 55,000 ... May 1 1947
4½s'19 A-O { 26,000 ... Apr 1 1928
{ 840,000 ... Apr 1 '29-'49
5½s'20aJ-D 605,000 ... June 1 '30-'50
5s '21 A-O { 200,000 ... Apr 1 '31 & '36
{ 240,000 ... Apr 1 '41 & '46
{ 135,000 ... Apr 1 1951
4¼s'22M-N c130,000 ... May 1 '27-'52
4½s'24 J-J * { 100,000r* Jan 1'29&44
{ 300,000r* Jan 1'39&44
{ 350,000r* Jan 1'49&54
4s '26 A-O 260,000 ... Apr 1 '31-'56
BOND. DEBT Apr 30 '26 $4,000,900
Sinking fund ... 579,729
Tot. assess. val '26 (¼ act.) 61,077,332
School tax (per $1,000) 1925 ... $13.00
Population in 1926 (est.) ... 66,000
Bonds are tax-free to holder.
All bonds are coupon with privilege of registration as to both principal and int. or either prin. and int. alone.
INT. on bonds marked (*) at the Lehigh Valley National Bank, Bethlehem; on bonds marked (a) at the Pennsylvania Co. for Insurance on Lives & Granting Annuities, Philadelphia; on bonds marked (b) at the Peoples Trust Co., Bethlehem; on bonds marked (c) at the Bethlehem National Bank; on others at the E. P. Wilbur Trust Co., Bethlehem.

BLACKLICK TOWNSHIP.
This township is in Cambria Co.
Road Bonds.
5s '22 J-J $68,000 ... July 1 '27-'43
BOND. DEBT May 7 '26 ... $167,000
Sinking fund ... 7,000
Tot. ass'd val. '25 (¼ act.) ... 2,396,740
Total tax rate (per $1,000) '26 $38.00
Population 1920 ... 2,376

BLAIR COUNTY.
Holidaysburg is the county seat
All of the bonds are tax-free to holder
Impt. Bonds (*opt. after* 1917).
4s '07 J-J $200,000r ... Jan 1 1927
Bldg. Bonds. (*opt. after* 1915).
3.65s'05 F-A $32,000r ... Aug 1 1935
BD. DEBT April 12 '26 ... $232,000
Floating debt (add'l) ... 72,300
Sinking fund ... 1,192
Assessed val'n, real estate 63,803,259
Assessed val'n, personal ... 14,871,799
Other assessed prop ... 6,708,266
Tot. assess. val. '25 (¼ act) 85,383,324
County tax (per $1,000) 1925 ... $7.50
Popul'n 1910, 108,858; 1920, 128,334
INT. at office of Sinking Fund Commission.

BLAIRSVILLE.
This borough is in Indiana County.
All bonds are tax-free to holder.
Street Bonds.
4½s'13 A-O { $6,000c* ... Apr 1 1928
{ 8,000c* ... Apr 1 1933
{ 10,000c* ... Apr 1 1938
{ 12,000c* ... Apr 1 1942
Municipal Bldg. & Paving Bds.
4½s'24 J-J { $5,000c* ... July 1 1936
{ 20,000c* July 1 '48&54
Water Bonds.
4¼s'25 J-J { $25,000c* ... Jan 1 1937
{ 100,000c* Jan 1 '49&'54
BOND. DEBT Mar 26 '25 ... $190,000
Water debt (incl.) ... 125,000
Floating debt (add'l) ... 18,910
Sinking fund ... 17,280
Assessed value real estate ... 3,643,665
Assessed value personal ... 675
Other assessable property ... 553,850
Tot. ass'd val. '25 (80% act.) ... 3,998,190
Tot. tax rate (per $1,000) '25 ... $7.00
Population 1910, 3,572; 1920 ... 4,391

BLAIRSVILLE SCHOOL DIST.
4½s'15 A-O $44,000 ... Apr 15 '30-'42
($10,000 1930, 1934 and 1937 and $14,000 in 1942.)
4¼s'25 M-N { 5,000c ... May 1 1933
{ 10,000c ... May 1 1943
{ 20,000c ... May 1 '50&'55
BOND. DEBT Apr 1 '26 ... $86,000
Sinking fund ... 8,274
Assessed value 1925 ... 3,828,295
Tax rate (per $1,000) 1926 ... $11.00
Bonds are tax-free.
INT. at Blairsville Nat. Bank.

BLAKELY.
This borough (P. O. Peckville) is in Lackawanna Co. Incorp. Aug. 23 1867. Bonds are tax-free. Borough owns its electric-light plant (inventory Jan. 18 1921, $83,831.93.)
Building Bonds.
5s '15 F-A $15,000 ... Aug 1 1940
(Subject to call after Aug. 1 1920)
Electric Light Plant Bonds.
4s '18 ... $7,500 ...
(Subject to call after Aug 1 1933.)
Bridge Bonds.
5s '17 J-J $5,000 ... July 1 '27-'31
BOND. DEBT Apr 1923 ... $44,000
Assess. val '22 (75% act.) ... 3,600,000
Boro. tax (per $1,000) 1921 ... $10.00
Total tax (per $1,000) 1921 ... $41.50
Population 1910, 5,345; 1920, 6,564
INT. at Peckville Nat. Bank, Peckville.

BLAKELY TOWNSHIP.
This township is in Lackawanna County.
5½s'21 s-a $250,000c ...
BONDED DEBT ... ?

BLOOMSBURG.
This town is in Columbia County.
Funding Sewer & Impt. Bonds.
4½s'22 ... $160,000 ... Oct 1 '33-'48
BOND. DEBT Sept 1922 ... $216,090
Sinking fund ... 2,463
Assessed valuation 1922 ... 6,700,185
Population 1910, 7,413; 1920, 7,819

BRACKENRIDGE SCH. DIST.
School-Building Bonds.
4½s J-D $8,000c ... June 1 1933
4½s M-S { 5,500c ... Sept 1 1930
{ 5,500c ... Sept 1 1940
4½s F-A { 17,000c ... Feb 1 1936
{ 17,000c ... Feb 1 1945
4½s g '22J-J 120,000 ... July 1 '27-'52
(Due $2,000 every 5 years)
4½s'25 M-S { 30,000c ... Mar 1 '35&'40
{ 20,000c ... Mar 1 '45&'50
BOND. DEBT Apr 16 '24 ... $189,000
Sinking fund ... 31,987
Ass'd val'n 1924 (80% act.) ... 2,625,000
School tax rate (per $1,000) '23 ... $9.50
Population in 1922 (est.) ... 4,800
INT. payable at Tarentum (Pa.) Sav. & Trust Co.; and at Merch. & Mechanics Bank, Brackenridge.

BRADDOCK.
This borough is in Allegheny Co. Inc. June 8 1867. Pop. '10, 19,357; 1920, 20,879.
Funding Bonds.
4½s'13 J-D $150,000 ... Y'ly beg. 1927
4s '16 J-D 156,000 ...
(Part yearly in May for 30 years.)
Funding & Street-Impt. Bonds.
4s '05 M-N $78,000c ... Yrly in May
Reservoir Bonds.
4½s'97 M-S $23,000c ... Yrly in Sept
Funding & Improvement Bonds.
4s '02 J-J $34,000c ... Yrly in Jan.
Improvement Bonds.
4½s'98 A-O $21,000 ... Yrly in Oct.
BOND. DEBT May 23 '23 ... $462,000
Ass'd val. real estate ... 13,170,000
Assessed val. personal ... 1,042,000
Tot. ass'd val. 23 (60% act) ... 14,212,000
Total tax (per $1,000) 1923 ... $12.00
INT. at Boro. Treasurer's office.

BRADDOCK BORO SCH. DIST.
4¼s'14 M-N $180,000c* May 1 '27-44
(See V. 98, p. 1181, for maturity.)
4½s'18 M-N { 11,000c* Nov 1 '26-'36
{ 20,000c* Nov 1 '37-'46
BOND. DEBT May 21 '25 ... $311,000
Ass'd val. '25 (80% act.) ... 16,000,000
School tax (per $1,000) 1925 ... $17.00

BRADDOCK TWP. SCH. DIST.
This district is in Allegheny County.
4½s'22 J-D { $6,000 ... June 1 1932
{ 7,000 ... June 1 1937
{ 8,000 ... June 1 1942
{ 9,000 ... June 1 1947
{ 14,000 ... June 1 1952
BOND. DEBT Sept 1922 ... $53,500
Assessed valuation 1922 ... 883,250
Population in 1920 ... 1,215
INTEREST payable at First National Bank of Braddock.

BRADFORD.
This city is in McKean County. Incorp. Jan. 14 1879. Population 1910, 14,544; 1920, 15,525.
Bridge Bonds.
5s '26 A-O $10,000 ... Apr 15 '27-'36
(Optional April 15 1931.)
Improvement Bonds.
4½s'17 J-J $80,000c* ... 1927
(Subject to call.)
5s '19 J-D $30,000c* ... 1939
(Subject to call after 1929.)
5s '20 M-N $35,000c* ... 1930
(Subject to call 1920.)
Alms House Bonds.
5s '20 J-J $19,000c* ... Jan 1 1950
5½s'21 A-O 15,000c* ... 1951
(Optional after 1931.)
Incinerator Bonds.
5s '20 A-O $15,000c* ... 1930
(Optional 1920)
4½s'23 A-O 25,000c* ... Oct 1 1953
(Optional Oct 1 1933)
Refunding & Imprv't Bonds.
4½s'17 M-S $14,000c* ... 1942
(Subject to call 1939.)
Street Impt. Bonds.
5s '22 J-J $14,000c ... Optional 1932
BOND. DEBT Apr 12 '26 ... $247,000
Sinking fund ... 108,638
Assess. val. '25 (60% act.) ... 9,520,439
Tax rate (per $1,000) 1926 ... $16.00
INT. at City Treasurer's office.

BRADFORD COUNTY.
Towanda is the county seat.
Road Bldg. Bonds (*Tax-free*).
5s '22 A-O $616,500c ... serial
5s '25 A-O 100,000c ... Oct 1 '29-'35
(For maturity see V. 121, p. 2783.)
BOND. DEBT Jan 1 '25 ... $738,000
Assessed value real estate ... 20,560,000
Assessed value personal ... 900,000
Other assessable property ... 840,000
Tot. ass'd val. '24 (60% act) ... 22,300,000
State & Co. tax (per $1,000) '25 ... $10.00
Population 1910, 54,526; 1920 ... 53,166

BRADFORD SCHOOL DISTRICT
Bonds are tax-free to holders.
* Building Bonds.
4½s g'15A-O $48,000c* due $2,000 & $3,000 in alternate years
4¼s'23 J-J { 162,000c* July 1 '26-'43
{ 100,000c* July 1 '44-'53
4¼s'24 A-O 106,000c* $4,000 yly Apr
BOND. DEBT Apr 12 '26 ... $421,000
Assess. val. 1926 (3-5 act.) ... 9,520,439
Total tax (per $1,000) '25 ... $22.00
Population (est.) ... 18,000
* INT. at Dist. Treasurer's office; on other issues at Bradford Nat. Bk.

BRENTWOOD.
This borough is in Allegheny County. Incorp. Nov. 6 1915.
General Improvement Bonds.
4¼s'17 F-A $24,000 ... 1926-1949
GEN. BD. DT. Jan 1 '26 ... $31,000
Sinking fund ... 4,130
Tot. ass'd val. '26 (60% act.) ... 6,025,480
Total tax rate (per $1,000) '26 ... $7.00
Population in 1920 ... 1,695

BRENTWOOD SCHOOL DIST.
School Bldg. Bonds (*tax-free*).
5s '20 J-J { $70,000 ... $10,000 on Jan. 1 in '28, '32 '35, '39, '41, '44 and '46.
{ 15,000 ... Jan 1 1949
4¼s'25 -AO 150,000 ... Apr 1 '28-'55
(For maturity see V. 120, p. 2458.)
BOND. DEBT Mar 1926 ... $98,980
Total assess. val. 1925 (about 2-3 actual) ... 5,183,665
School tax rate (per $1,000) '24 $12.50
Population in 1923 (est.) ... 3,500

BRIDGEPORT SCHOOL DIST.
This district (P. O. Bridgeport) is in Montgomery County. Bonds are tax free.
4¼s'22 J-J $100,000c ... July 1 '32-'51
(Due $20,000 every 5 years.)
4¼s'23 ... 40,000 ... 1928-1943
($10,000 every 5 years.)
BOND. DEB Apr 26 '26 ... $140,000
Assess. val. 1925 (about 40% actual) ... 2,580,795
Sch. tax rate (per $1,000) '25 ... $17.00
Population (est.) ... 4,800
INT. at Bridgeport Nat. Bank.

BRIDGEVILLE.
This borough is in Allegheny Co.
4½s'26 J-J $20,000c ... Jan 15 1956
BOND. DEBT May 25 '26 $111,000
Sinking fund ... 47,287
Tot. val. '25 (abt. 4-5 act.) ... 2,800,000
Total tax rate (per $1,000) '26 ... $12.00
Population 1910, 1,983; 1920 ... 3,092

BRIDGEVILLE SCHOOL DIST.
BOND. DEBT July 15 '23 ... $50,000
Floating debt (add'l) ... 2,700
Sinking fund ... 24,249
Tot. ass'd val '23 (70% act.) ... 2,517,150
Tax rate (per $1,000) 1926 ... $18.00
Population in 1921 ... 3,148

BRIDGEWATER SCH. DIST.
P. O. West Bridgewater.
School Bonds (*tax-free*).
4½s'15 J-D { $8,000c ... June 1 '27-'34
{ 20,000 ... June 1 '35-'44
BOND. DEBT June 1 '25 ... $33,000
Sinking fund ... 4,700
Assess. val. '25 (actual) ... 709,625
Sch. tax rate (per $1,000) '25 ... $22.20

BRISTOL.
This borough is in Bucks County. Inc. 1720.
Bonds are tax-free to holder.
Refunding Bonds (*opt. beg.* 1933)
4s '13 A-O $9,000 ... Oct 1 1943
Water Bonds
4½s'12 F-A $2,000c ... Feb 1 '27-'42
4½s'18 J-J 52,000 ... July 1 1947
4s '20 ... 12,000 ...
Sewer Bonds.
4½s'11 A-O $12,000 ... Apr 1 '27-'40
BOND. DEBT Jan 1 '26 ... $206,000
Assessed val. 1925 ... 7,202,111
Tax rate (per $1,000) 1925 ... $11.00
Pop'n 1910, 9,256; 1920 ... 10,273
INTEREST at Bristol Trust Co.

BROOKVILLE SCHOOL DIST.
This district (P. O. Brooksville) is in Jefferson County.
School Bonds.
4¼s'19 J-J $39,000 ... July 15 '26-38
BOND. DEBT May 15 '20 ... $53,000
Floating debt ... 10,000
Tot. ass'd val. '20 (35% act.) ... 1,464,000
Tax rate (per $1,000) 1920 ... $25.00
Population in 1920 ... 4,000

BROWNSVILLE.
This borough is in Fayette County. Incorp. in 1814. Pop'n '10, 2,324; 1920, 2,502.
Tax Free Bonds.
4½s'16 M-S $15,000 ...
(Due $5,000 in 20, 25 and 30 yrs.)
Street-Improvement Bonds.
4s A-O $8,000c ... 1926-1933
4½s'11 M-N 22,000c ... 1931 & 1941
BOND. DEBT Apr 1919 ... $67,000
Sinking funds ... 3,439
Assess. val. (¼ act.) '15 ... 971,000
Boro. tax (per $1,000) 1916 ... $17.00
Total tax (per $1,000) 1916 ... $35.50
INT. payable in Brownsville at Monongahela Nat. Bank.

BROWNSVILLE BORO. SCH. D.
BOND. DEBT Apr 13 '26 ... $25,000
Sinking fund ... 9,070
Assess. val. '26 (1-3 act.) ... 1,395,700
School tax rate (per $1,000) '26 ... $27.00

BUCKS COUNTY.
Doylestown is the county seat.
Funding Bonds (*Tax Free*).
4½s'22 M-S $160,000c Mar 1 '32-'50
(Due $32,000 in each of the years 1932, 1937, 1942, 1947 and 1950.
BOND. DEBT Apr 12 '26 ... $160,000
Assessed value real estate ... 54,932,431
Assessed value personal ... 1,470,773
Other assess. property ... 19,798,159
Tot. ass'd val. '25 (¼ act.) ... 76,201,363
Tax rate (per $1,000) 1926 ... $6.00
Population 1910, 76,530; 1920 ... 82,476

BURNHAM SCHOOL DISTRICT.
This district (P. O. Burnham) is in Mifflin County.
4s '14 F-A $8,000c ... July 1 1944
4½s'25 F-A 50,000c ... Feb 1 1955
(Optional Feb. 1 1935.)
BOND. DEBT Apr 12 '26 ... $58,000
Tot. ass'd val. '25 (⅜ act.) ... 1,245,155
School tax rate (per $1,000) '25 ... $23.50
Population in 1926 (estimated) ... 3,000
INTEREST payable in Burnham.

BUTLER.
This city is in Butler County. Incorporated as a borough 1817, and has been a third-class city since Jan. 1 1918.
Bonds are tax-free to holder.
Viaduct Bonds.
4¼s'14 J-D $90,000 ... 1940
5s '21 J-J { 90,000 ... Jan 1 '31-'45
{ 35,000 ... Jan 1 '46-'50
Street-Improvement Bonds.
4s '07 J-D $22,000 ... 1928
4s '09 J-J 25,000 ... 1933
4s '09 A-O 25,000 ... 1936
4½s'11 J-J 50,000 ... 1938
4½s'13 J-J 16,000 ... 1938
5s '19 M-N 125,000 ... 1949
5s '21 M-S 24,000 ... 1931
5s '23 J-J 18,000 ... 1928
4½s'24 M-S 30,000c ... Sept 1 '31-'35
(Optional Sept. 1 1931.)
4¼s'25 J-J 70,000 ... July 1 '45-'51
4½s'25 A-O 30,000c ... Oct 1 '45-'54
Sewer Bonds.
4½s'25 A-O $100,000r* Apr 1 '40-'49
4½s'26 J-J 100,000 ... 1949
Refunding & Street Impt. Bds.
4½s'22 M-N $40,000c ... Sept 1 '26-'29
BOND. DEBT June 19'26 ... $990,000
Floating debt (add'l) ... 87,000
Sinking fund ... 71,429
Assess. val. '26 (actual) ... 31,496,915
Tax rate (per $1,000) 1926 ... $10.00
Pop'n '10, 20,728; 1920 ... 23,778
INT. payable in Butler at City Treasurer's office.

BUTLER COUNTY.
Butler is county seat. Bonds are tax free to holder.
Road Bonds.
5½s'20 ... $817,000c Sept 1 '27-'44
4½s'23 A-O 1,652,000c Oct 1 '28-'47
(Optional Oct. 1 1938.)
TOT. DEBT Mar 1 '26 ... $2,469,000
Total assessed val. 1925 ... 71,622,874
State & Co. tax (per $1,000) '25 $9.00
Pop. 1910, 72,689; 1920 ... 77,270
INT. payable at Treasurers office.

BUTLER SCHOOL DISTRICT.
Bonds are tax-free to holder.
4s '07 M-S $56,000c ... Sept 1 1937
4s '09 M-S 25,000c ... Mar 1 1929
3½s'00 F-A 19,000r ... Aug 1 1929
3s '01 M-S 39,000c ... Sept 1 1931
(Optional beginning 1916.)
4s '10 M-N 47,000c ... Nov 1 1940
(Subject to call $15,000 in 15 years and $20,000 in 20 years.)
4½s'12 A-O 25,000c* Apr 15 1942
(Optional after 5, 10 and 15 years.)
4½s'15 J-D 30,000c* June 1 '26-'40
4s '16 M-S 225,000c ... Sept 1 '26-'45
4¼s'18 A-O 220,000c ... 1926-1948
BOND. DEBT Apr 19 '26 ... $686,000
Sinking fund ... 136,276
Ass'd val. '25 (70% act.) ... 31,496,915
School tax (per $1,000) 1926 ... $9.00
INTEREST payable at Guaranty Trust Co., Butler.

BUTLER TOWNSHIP SCH. DIS.
This district (P. O. Butler) is in Butler County.
4½s'18 F-A $28,000 ...
(Due $4,000 yearly, subject to call after 5 year.)
BOND. DEBT Feb 24 '23 ... $48,000
Floating debt ... 7,000
Ass'd val. '22 (70% act.) ... 4,328,642
School tax rate (per $1,000) '22 $15.00
INT. payable at Butler.

CALIFORNIA SCHOOL DIST.
This district (P. O. California) is in Washington County.
BOND. DEBT July 1 1925 ... $72,000
Floating debt ... 22,855
Sinking fund ... 6,478
Tot. ass'd val. '21 (1-3 act.) ... 1,068,100
Tax rate (per $1,000) 1923 ... $23.00
Population in 1921 (est.) ... 2,800

CAMBRIA COUNTY.
Ebensburg is the county seat.
County Court-House Bonds.
4½s'18 A-O $397,000c ... Oct 1 '26-'41
(See V. 107, p. 2306, for maturity.)
Road Bonds.
5s '19 J-D $355,000c ... Dec 1 '26-'42
5½s'20 M-S 429,000 ... Sept 1 '26-'43
(See V. 111, p. 1198, for maturity.
Road and Bridge Bonds.
5½s'21 J-J $408,500 ... July 15 '26-'44
5½s'21 A-O 418,000 ... Oct 1 '26-'44
4½s'22 M-S 459,000 ... Nov 1 '26-'45
(For maturity see V. 115, p. 1859.)
4½s'22 F-A* 459,000 ... Aug 1 '26-'45
(For maturity see V. 115, p. 458.)
4¼s'23M-S15 474,000c Sept 15 '26-'46
(For maturity see V. 117, p. 1483.)
4½s 24 F-A 484,000 ... Aug 1 '26-'47
4¼s'25 J-J 484,000 ... Jan 15 '27-'48
4¼s'25 J-D 484,000 ... June 1 '27-'48
BD. DEBT Apr. 24 '25 ... $5,142,000
Tot. assessed value 1925 ... 171,728,920
Total tax rate (per $1,000) '24 ... $6.00
Pop'n 1910, 166,331; 1920, 197,839
*INT. at County Treas. office.

CAMBRIA TOWNSHIP.
This township is in Cambria Co.
Road District Bonds.
4½s'22 M-N $50,000 ... Nov 1 '27-'52
(For maturity see V. 115, p. 2402.)
BOND. DEBT Apr 19 '24 ... $120,000
Ass'd val. '24 (60-75% act.) ... 4,777,870
Tot. tax rate (per $1,000) 1924 ... $8.00
Population 1925 (est.) ... 4,000

CAMBRIA TOWNSHIP SCHOOL DISTRICT.
This district is in Cambria County.
School Bonds (Tax Free).
5½s'21 F-A $30,000 ... Aug 1 '29-'45
(Due $10,000 in each of the years 1929, 1937 and 1945.)
4½s'24 F-A { 5,000 ... Aug 1 1929
{ 6,000 ... Aug 1 1934
{ 7,000 ... Aug 1 1939
{ 18,000 ... Aug 1 '44-'49
4½s'25 F-A 70,000 ... Aug 1 '30-'55
For maturity see V. 121, p. 105.)
BOND. DEBT May 19 '25 ... $89,500
Ass'd val. '24 ... 4,477,870
School tax rate (per $1,000) '24 ... $9.00
Population (est.) 1925 ... 4,500

CAMBRIDGE SPRINGS.
This boro. is in Crawford County.
5s '23 F-A 18,000c ... 1936-1947
BOND. DEBT Apr 12 '26 ... $60,500
Assessment debt (add'l) ... 2,837
Sinking fund ... 11,281
Tot. ass'd val. '26 (50% act.) ... 971,695
Tax rate (per $1,000) '26 ... $21.50
Population in 1910, 1,600; '20, 1,663

CANONSBURG.
This borough is in Washington Co. Inc. 1802. New charter May 12 1911. Population 1910, 3,891; 1920, 10,632.
zPaving Bonds.
4½s M-N $5,000c Nov 2 '26-'27
4½s'16 M-S 20,000c Sept 1 '26-'36
Sewer Bonds.
4s J-D $1,000c Dec 2 '26-'27
zFunding & Impt. bonds.
4½s'23 J-J $10,000c Jan 1 1928; 60,000c Jan 1 '29-'43; 30,000c Jan 1 '44-'53
BOND. DEBT Jan 1 '26 $131,000
Floating debt (add'l) 41,000
Sinking fund 18,000
Assessed valuation 1926 5,031,335
Tax rate (Per $1,000) 1926 $49 50
INT. at Borough Treas. office.
z Tax free to holders.

CARBON COUNTY.
Mauch Chunk is the county seat
4½s $160,000
Road Bonds.
5½s'20 A-O $200,000 1935-1950
($50,000 each five years.)
4½s'22 A-O $175,000 Apr 1 1937; 116,000 Apr 1 '42 & '47; 59,000 Apr 1 1952
GEN. BD. DT. May 1 '26 $710,000
Sinking fund 73,984
Total assessed value 1926 (about ½ actual) 38,486,346
County tax (per $1,000) '25 $7.00
Population '10, 52,846; 1920, 62,565

CARBONDALE SCHOOL DIST.
4½s'16 J-D $100,000c $25,000 on June 1 '31, '36, '41 & '45.
4½s'22 A-O $50,000 Oct 1 1932; 75,000 Oct 1 1942; 175,000 Oct 1 1952
NET DEBT May 13 '24 $451,000
Floating debt 18,000
Sinking fund 33,399
Assess. val. 1923 (actual) 11,227,786
Tax rate (per $1,000) 1923 $22.00
Population in 1922 22,000
INT. on bonds of 1916 at Liberty Discount & Sav. Bank, Carbondale.

CARLISLE.
This borough is in Cumberland Co
4s $17,000 Mar 1 1927
4s 61,900 July 1 1941
4s 9,000 Apr 1 1946
Empire Bonds.
-s $10,000
BOND. DEBT May 1 '24 $116,200
Floating debt (add'l) 116,900
General sinking fund 4,595
Tot.ass'd val.'23(40% act.)5,120,362
Tax rate (per $1,000) 1923 $18.00
Population 1910, 10,; 1920, 10,916
On Jan. 1 1923 this borough owned 5,433 shares of Carlisle Gas & Water stock valued at $135,825.
INT. at Farmers' Tr. Co., Carlisle.

CARLISLE SCHOOL DISTRICT.
Building Bonds (*Tax-free*).
4s '14 J-J $82,000c July 1 1944
(Subject to call beg. July 1 1924.)
BOND. DEBT Apr 12 '26 $50,000
Tot. val. 1925 (40% act) 5,501,000
School tax rate (per $1,000) '25 $16.00
Population in 1925 (est.) 12,000
INT. payable at Farmers' Tr. Co., Carlisle.

CARNEGIE.
This borough is in Allegheny Co
Bonds are tax-free to holders.
General-Improvement Bonds.
4½s'03 J-D $21,000 June 1 1933
4s '05 A-O 46,000 Apr 1 1935
Sewer Bonds.
4½s'01 J-J $20,00 Jan 1 1931
Street Bonds.
4½s'98 J-D $15,000 June 1 1928
4½s'09 J-J 65,000 July 1 '26-'38
4½s'16 J-D 80,000 1938
BOND. DEBT May 15 '26 $247,000
Ass'd val. '25 (¾ act.) 9,500,000
Tax rate (per $1,000) 1926 $14.00
Pop'n '10, 10,009; 1921, 11,516.
INT. at Carnegie National Bank, Carnegie.

CARNEGIE SCHOOL DIST.
4½s'22 M-S $20,000c Mar 1 '27&'29; 80,000c Mar 1 '31-'38; 60,000c Mar 1 '39-'42; 140,000c Mar 1 '43-'49
BOND. DEBT Jan 1 '26 $440,000
Sinking fund 25,810
Ass'd val. '25 (80% act.) 9,157,525
Tax rate (per $1,000) 1926 $17.00
Population in 1922 12,000

CARRICK.
This borough is in Allegheny Co
Inc. June 21 '04; Pop'n in '10 6,173; 1920 10,504
4½s'24 J-D 200,000 Dec 1 '44-'53
z Street and Funding Bonds.
4s '16 M-S $120,000 Sept 1 '26-'46
(See V. 103, p. 680, for maturity.)
Street Impt. Bonds.
4s '06 A-O $3,000 Oct 1 1930
Sewer Bonds.
4s '05 J-J $50,000 Jan '31 & '36
Park & Equip. Bonds.
4½s'13 J-D $35,000 Dec 1 '28 and every 5 years thereafter
Impt. & Sewer Bonds (*Tax-free*).
4½s'11 M-N $55,000c Nov 1 1926-'41
(Part due every 5 years.)
BOND. DEBT Apr 20 '26 $456,000
Floating debt (add'l) 235,000
Sinking fund 21,350
Ass'd val. '25 (65% act.) 12,750,000
Total tax (per $1,000) 1926 $11.00
z Tax-free to holder.
INT. on bonds of 1913 and 1916 at Carrick Bank, on others at Iron & Glass Dollar Sav. Bank, Pittsburgh.

CARRICK SCHOOL DISTRICT.
Building Bonds.
4½s'17 J-J $15,000 July 1 '26-'30
4½s'24 J-D $25,000 June 1 1934; 30,000 June 1 1939; 60,000 June 1 '45&'54
TOTAL DEBT Nov 1922 $66,383
Assessed valuation 1922 10,043,850
Tax rate (per $1,000) 1918 $8.00

CASS TWP. SCHOOL DIST.
This district is in Schuylkill Co.
GEN. BD. DT. Apr 1 '25 $189,200
Floating debt (add'l) 68,500
Sinking fund 2,100
Total assessed value 1924 4,044,513
School tax rate (per $1,000) '24 $20.00
Population 5,046

CATASAUQUA.
This borough is in Lehigh County.
Bridge Bonds (Tax-Free).
3½s'05 A-O $2,300c 1935
Street Impt. Bonds (*Tax-Free*).
4½s'22 J-J $113,800 1927-1952
(Due $20,000 every 5 years.)
Water-Works (Tax-Free).
4s'09-10M-N $44,900c 1930 & 1940
TOT. BD. DT. Apr 19 '26 $229,600
Water debt (included) 47,400
Sinking fund 43,150
Ass'd val'n 1926 (70% act.) 3,750,000
Boro tax (per $1,000) 1926 $12.00
Population 1910, 5,250; 1920, 4,714
INT. at Nat. Bank of Catasauqua.

CATASAUQUA SCH. DIST.
This district is in Lehigh County
Bonds are tax-free to holders.
4s '11 J-J $6,400c July 1 1941
(Subject to call July 1 1916.)
4s '12 J-J 18,600c July 1 1942
(Subject to call July 1 1922.)
BOND. DEBT Apr 12 '26 $25,000
Sinking funds 8,000
Ass'd val. '25(abt.4-5 act.) 3,245,530
School tax (per $1,000) 1925 $15.00
Population in 1924 (est.) 5,000
INT. at Nat. Bank of Catasauqua

CHAMBERSBURG.
This borough is the county seat of Franklin Co. Inc. 1784.
3½s'03 A-O $19,900c Apr 1 1933
(Subject to call after April 1 1908.)
Various Municipal Impt. Bonds.
4½s'10 J-D $12,500 Dec 1 1930; 59,000 Dec 1 1935; 52,500 Dec 1 1940
4½s'12 M-S 50,000 Sept 1 1912
Refunding Bonds.
4½s'19 J-D $64,500c. Due on July 1
(For amount due each year see V. 109, p. 302.)
Electric Light Bonds.
5½s'22 $10,000 Serially
5s '24 49,000
BOND. DEBT Jan 1 '26 $338,900
Sinking fund 36,505
Total ass'd val'n (real est.), 1925 (60% actual) 7,389,284
Total tax (per $1,000) 1925 $32.00
Pop'n '10, 11,800; 1920 13,171
INT. at Nat. Bk. of Chambersburg.

CHAMBERSBURG SCH. DIST.
Bonds are tax-free to holder.
Building & Equipment Bonds.
5s '22 A-O $72,000c Oct 1 '27-'50; 5,000c Oct 1 1951
BOND. DEBT Mar 19 '24 $241,000
Sinking fund 15,000
Assess. val. (2-3 act.) '25 7,000,000
Tax rate (per $1,000) '25 $18.00
Population in 1925 (est.) 13,200
INT. at District Treasurer's office.

CHARLEROI.
This borough is in Washington Co
Inc. Feb. 8 1892.
4s '99 $25,000c 1929
4s '01 2,000c 1926
4½s'04 14,000c 1932
4½s'04 10,000c 1935
4½s'14 J-J 75,000c July 1 1944
4½s'17 28,000c 1947
4½s'19 A-O 32,000c Apr 1 1949
Refunding & Street Bonds.
4½s'13 J-J $17,000c July 1 1938
BOND. DEBT May 20 '25. $203,000
Sinking fund 70,508
Ass'd val.'24 (abt.40% act.) 4,800,000
Boro tax (per $1,000) 1925 $22.00
Popula'n 1910, 9,615; 1920, 11,516
INT. at Bank of Charleroi.
All bonds tax-free to holders.

CHARLEROI SCHOOL DIST.
Bonds are tax-free to holders.
4½s'04 M-N $5,000c May 1 '27-'31; 5,000c May 1 1928
4½s'12 J-J 22,000c July 1 '26-'42
(See V 94, p 1641, for maturity.)
-s '04 $15,000
-s '06 6,500
-s '07 20,000
4½s'16 J-J 8,000; 18,000 1945-1946
4½s'22 J-J 150,000c 1932-1951
BOND. DEBT Apr 14 '19. $145,000
Sinking fund 2,085
Assess. val. (50% act.) '19 4,124,245
School tax (per $1,000) 1918 $20.00
Pop'n 1910, 9,635; 1919 (est.), 13,000
INT. at First Nat. Bank, Charleroi, and Dist. Treasurer's office.

CHELTENHAM TOWNSHIP.
This township (P. O. Elkins Park) is in Montgomery County. Bonds are tax-free.
Highway Bonds.
4½s'16 J-J $45,000 July 1 1946
(Optional after July 1 1926)
4½s'23 J-J *100,000c Jan 1 '28-'43
(Due every 5 years.)
Sewer Bonds.
4½s'25M-S $200,000c* Nov 1 1935
BOND. DEBT Feb 6 '25. $974,470
Assessed valuation 1925 17,382,000
Population 1910, 8,434; 1920, 11,015
* INT. at the Jenkintown Bank & Trust Co., Jenkintown.

CHELTENHAM TWP. SCH. D.
Bonds are tax-free.
4¼s'25 J-J $268,000c Jan 1 '35 & '40; 268,000c Jan 1 '45 & '50; 134,000c Jan 1 1955
BOND. DEBT Apr 15 '26 $1,020,000
Sinking fund $50,800
Total assessed val'n 1926 (30% to 50% actual) 20,000,000
Sch. tax rate (per $1,000) '26 $20.00
Population in 1925 (est.) 16,000

CHESTER.
Chester is situated in Delaware Co
Incorp. 1866.
3½s'03 A-O 30,000 Apr 1 1933
4½s'19 300,000 July 1 '29-'39
(Due $100,000 every 5 years)
4¼s'14J-J § $60,000 '28, '36 & '44
4½s'18 70,000 Jan 1 1948
4½s'25 J-J 120,000c July 1 '26-'35
Improvement Bonds.
4½s'22 $225,000 Sept 1 '28-'52
(Due $45,000 every 6 years.)
§ Refunding Bonds.
3½s'99 J-J $176,000c July 1929
4s '07 J-J 133,000c July 1 1937
(Subject to call July 1 1917.)
4½s'24 J-J 325,000c Jan 1 1954
§City Bonds.
3½s'04 J-J 70,000c July 1 1934
4s '09 J-J 70,000c Jan 1 1939
4¼s'11 J-J 300,000cJ'ly1'30-'35-'40
4s '16 100,000 July 1 1946
BOND. DEBT Jan 4 '26 $1,979,000
Assessment debt (add'l) 372,700
Floating debt (add'l) 269,872
Total assess. val. 1925 63,670,636
City tax (per $1,000) 1925 $9.00
Popula'n 1910, 38,537; 1920, 58,030
§ Tax-free to holders.
INT. on 4½s of 1919 at the City Treasurer's office.

CHESTER COUNTY.
County seat is West Chester.
County Bonds.
4½s'24 M-S $500,000r* Mar 1'34'54
($100,000 every 5 years.)
BOND. DEBT Mar '24. $500,000
Assessed valuation 120,035,323
Pop'n 1910, 109,213; 1920, 115,120

CHESTER SCHOOL DISTRICT.
4½s'12 M-N $20,000 June 1 1932; 60,000 J'ne 1 '37&'42
4½s'15 75,000J'ne1'32,'37&'42
School Bonds.
4½s'17 $130,000c July 1 1947
4½s'18 370,000 1948
5s '20 ann 250,000 Apr 1 1950
4½s'22 700,000 May 1 1953
High-School Bonds.
3½s'01 J-J $125,000c July 1 1931
4s J-D 30,000r May 1 1934
Refunding Bonds.
4½s'13 J-D $75,000cJ'ne1 '32,'37&42
BD. DEBT May 23 '23 $1,835,500
Sinking fund 345,472
Assess. val. '23 (75% act.) $61,000,000
School tax (per $1,000) 1923 $10.00
Bonds are tax-exempt.
INTEREST is payable at the Delaware County Trust Co. in Chester.

CLAIRTON.
This borough is in Allegheny Co.
Boro. of Wilson annexed Jan. 1 1922.
5½s'20F-A $60,000 Due $10,000 Aug 1 '29, '34, '38, '42, '45 and '47; 15,000 Aug 1 1950
4½s'22 45,000c
Funding & Street Impt. Bonds.
4½s $145,000
WILSON BORO. BDS. (*Annexed*).
4½s'26 M-N $129,000 May 1 1955
(Optional May 1 1941.)
Street Impt. Bonds (*Tax-Free*).
5s '20 A-O $70,000c Oct 1 '26-'39
4½s'08 M-N 6,000c 1938
BOND. DEBT (?)
Population 1910, 3,326; 1920, 6,264

CLAIRTON CITY SCHOOL DIST.
This district is in Allegheny Co.
The districts of Wilson and North Clairton have consolidated with Clairton School District and the district is now known as Clairton City School District. All bonds coupon in form with privilege of registration, are tax-free.
4¼s'04 J-D *$21,000 1926-1934
4½s'09 F-A *20,000 1926-1930
4½s'09 A-O *5,000 1927
4½s'16 F-A 17,000 1926-1935
4½s'18 M-N 115,000 1928-1947
5s '20 A-O 136,000 1926-1944
5½s'21 J-D 33,000 1926-1937
4¼s'23 J-D 550,000 1928-1953
(For maturity see V. 118, p. 3224.)
TOTAL DEBT Apr 14 '26 $897,000
Sinking fund 53,959
Assess. val. '26 (50% act.) 21,000,000
Tax rate (per $1,000) 1926 $16.50
INT. on bonds marked (*) at Union Trust Co., Clairton; on others at First National Co. of Clairton.

CLARION COUNTY.
Clarion is the county seat.
Road and Bridge Bonds.
4½s'23 J-J $190,000r* July 1 '27-45
Road Bonds. (*a*)
5s '22 J-J $270,000 July 1 '27-'44
4¼s'25 J-J $10,000 July 1 '28-'29; 80,000 July 1 '30-'37; 30,000 July 1 '38-'39
BOND. DEBT Apr 12 '26 $605,000
Sinking fund 11,407
Assess. val. 1925 (1-3 act.) 11,295,437
Tax rate (per $1,000) 1926 $15.50
Population 1910, 36,638; 1920, 36,170
a $200,000 tax-free.

CLARK'S SUMMIT SCH. DIST.
This district is in Lackawanna Co.
Bonds are tax-free.
High School Building Bonds.
5s '22 J-J $3,000c* July 1 1927; 75,000c* July 1 '32-'52 ($15,000 every 5 yrs.))
BOND. DEBT Apr 19 '26 $78,000
Sinking fund 9,000
Assess. val. '26 (1-3 act.) 1,472,000
Total tax rate (per $1,000) '26 $24.00
INT. at the Abington National Bank, Clark's Summit.

CLEARFIELD.
This borough is in Clearfield Co.
Fire Equipment.
4½s'18 A-O $10,000 Apr 1 1948
Optional 10 years after date.
Street Impt. Bonds.
5½s'20 J-D $40,000 June 1 1950
(Optional June 1 1940)
BOND. DEBT Apr 12 '26 $210,000
Floating debt (add'l) 6,000
Assessed valuation 1925 3,570,699
Tax rate (per $1,000) 1926 $8.00
Population 1910, 6,851; 1920, 8,529

CLEARFIELD COUNTY.
Clearfield is the county seat.
4½s'17 J-D $94,000 June 1 1937
Subject to call $10,000 yearly after June 1 1922.)
5½s'21 A-O $30,000 Oct 15 1926; 190,000 Oct 15 '27-'45; 5,000 Oct 15 1946
4½s'22 450,000 Nov 1 1947
4½s'22 M-N 325,000 Sept 1 1952
(Optional on or after Sept. 1 1932.)
Road, Bridge & Refunding Bds.
4½s'25 A-O $250,000 1955
BD. DEBT Apr 12 '26 $1,336,000
Sinking fund 162,986
Assess. val., real estate 20,801,957
Assess. val., personal 432,920
Other assess. property 2,840,655
Tot.ass'd val.'25(1-3act.) 24,069,532
Tax rate (per $1,000) 1921 $20 00
Population '10, 93,768; '20, 103,236

CLIFTON HEIGHTS.
This borough is in Delaware Co.
Incorporated June 1 1885.
-s '22 $25,000 Sept 1 '27-'47; ($5,000 every 5 years.); 11,000 Sept 1 1952
Sewer and Highway Bonds.
4½s'17 J-J $70,000c July 1 1946
BOND. DEBT May 26 '23 $106,000
Sinking fund 16,289
Assess. val. real 1,630,600
Assess. val. personal $118,000
Tot.ass'd val.'23 (35% act.) 1,748,600
Tax rate (per $1,000) '23 $15.00
Population 1910, 3,155; 1920, 3,469

CLIFTON HEIGHTS SCH. DIST.
This district is in Delaware Co.
School Bonds (Tax Free).
5½s'21 $75,000
BOND. DEBT June 1 '26 $85,500
Sinking fund 14,200
Total assess. val. 1926 2,458,370
School tax (per $1,000) '26 $21.00

CLINTON COUNTY.
Lock Haven is the county seat
Refunding Bonds.
4s '11 J-D $28 000c *a*1931
4s '11 M-S 19,800c *a*1931
BOND. DEBT Apr 12 '26 $47,800
Assessed val., real 13,246,555
Assess. val. personal 203,175
Other assessable property 952,925
Ass'd val.'25(40-60% act.) 14,402,655
Tax rate (per $1,000) 1925 $8.00
Popul'n 1910, 31,545; 1920, 33,555
a Opt. 10 years before maturity.
z Tax-free.
INT. payable at Co. Treas. office.

COAL TWP. SCHOOL DISTRICT
This district (P. O. Shamokin) is in Northumberland County.
Funding Bonds.
4½s 16 J-D $145 000 June 1 '27-'46
(See V. 102, p. 2272, for maturity.)
BOND. DEBT Mar 18 '25 $154,000
Tot.ass.val.'24 (65% act.) 15,466,280
Tax rate (per $1,000) 1924 $25.00
Population in 1924 (est.) 20,000
INT. payable at Dime Tr. & Safe Deposit Co. of Shamokin.

COATESVILLE.
This city is in Chester County. Inc. as borough 1857, incorporated as city of third class in 1915.
Water and Sewer Bonds.
3½s'03 J-J $5,000c July 1 '27-28
4s '96 J-J 6,200r 1926
4s 97 J-J 11,000r Jan 1 1927
4½s 18 J-D $55,000 June 1 '27-48
Water and Street Bonds.
4¼s 12 M-N $21,000 Nov 1 1942
4½s'15 J-J 130,000 1926-1944
4½s'16 M-N 52,500 1926-1946
Park and Playground Bonds.
4¼s'17 A-O $57,000 1926-1947
Sewer, Water, Street & Park Bonds.
4½s'19 A-O $230,000 1927-1949
Street Bonds.
5s '21 A-O $45,000 1931-1951
Refunding Bonds.
4s 11 J-J $70,500c July 1 1941
Improvement Bonds.
4.4s'00 J-J $6,500r 1930
Water Bonds
4¼s'17 M-N $27,000 June 1 '27-'47
Water & Fire Bonds.
4½s'24 M-S $42,000 Mar 1 '28-'54
($3,000 in all even years)
General Improvement Bonds.
4½s $30,000 Aug 1 1953
(Optional after Aug. 1 1933.)
Water Supply Bonds.
4½s $20,000 Aug 1 1953
(Optional after Aug. 1 1933.)
Street & Impt. Bonds.
4½s A-O $150,000 Apr 1 1955
Bath House Bonds.
4½s A-O $6,500 Oct 1 1928
BOND. DEBT Apr 2 '26 $751,702
Sinking fund 112,497
Assess. val. (70% act.) '25 13,811,938
Total tax (per $1,000) 1925 $9.50
Population 1910, 11,084; 1920, 14,545
INT. on refunding bonds at Treasurer's office, and on water and fire bonds in Coatesville.

COATESVILLE SCHOOL DIST.
3½s A-O $6,000c Oct 1 '26-'31
(Subject to call.)
4s A-O 12,000c 1927-1938
4s '06 J-J 21,000c Jan 1 1937
(Subject to call $1,000 yearly beginning Jan 1 1908)
4½s'12 J-J 36,000c 1928-1942
4½s'15 J-J 78,000c 1926-1945
4s '17 M-N 51,000 May1 '27-'47
4¼s'24 A-O 130,000c

COATESVILLE SCH. D. (*Concl*).
BD. DEBT Apr 17 '24--- $237,000
Ass'd val. '23 (abt.70%act) 9,286,070
School tax (per $1,000) 19.3--$18.00
Population in 192) (est.)-----16,000
INTEREST is payable at National Bank of Chester Valley, Coatesville

COLLEGE HILL.
This borough (P. O. Beaver Falls) is in Beaver County.
Electric Light Bonds.
4.40s'01A-O $1,500c----1928
Light Plant Bonds.
5s '09 J-J $8,500c----1939
Funding Bonds.
4½s'12 F-A $12,000c----1942
Sanitary Sewer Bonds.
4½s'17 A-O $31,000c----1942
Street Impt. Bonds.
5s '09 A-O $4,500c----1935
4¼s'22 J-J z5,000c-July 1 '32-'52
(For maturity see V. 115, p. 566)
BOND. DEBT Apr 15 '26- $132,500
Floating debt (add'l)----- 9,434
Sinking fund----- 3,590
Ass'd val. '26 (60% actual) 2,720,815
Total tax rate (per $1,000) '26 $16.00
Population 1910, 1,787; 1920, 2,643
INT. payable at Beaver Falls.
z Taxable, all others tax-free.

COLLIER TWP. SCH. DIST.
This district (P. O. Rennerdale) is in Allegheny County.
5½s'20 A-O $15,000---Oct 1 '30-'40
(Part due every 5 years)
4½s'22 J-D 110,000c-Dec 1 '27-'51
(For maturity see V. 115, p. 2819)
BOND. DEBT Mar 19 '25- $135,000
Sinking fund----- 2,400
Tot.ass'd val.'24(60%act.) 3,500,000
School tax rate (per $1,000) '23$10.00
Population 1923 (est.)----- 5,000
INT. pay. at Bridgeville Trust Co

COLLINGDALE.
This borough (P. O. Darby) is in Delaware Co.
5½s'16 J-J $19,000---July 15 1950
4½s M-N 51,000--$3,000 yearly
4½s J-D 10,000---June 1 1946
5s M-N 12,000---Nov 15 1933
Street Improvement Bonds.
5½s M-N $60,000---May 2 1951
BOND. DEBT Mar 17 '25- $147,000
Assess. val. 1924----- 2,300,000
Bor'gh tax rate (per$1,000) '25 $14.00
Population 1910, 1,361; 1920, 3,834

COLUMBIA.
Columbia is in Lancaster Co. Inc Aprli 1814. Bonds are tax-free to holder. Pop. '10, 11,454; '20, 10,836.
Funding Bonds.
5s '20 J-J $45,000---Jan 1 1950
(Optional Jan 1 1925.)
Refund. Bonds
4s g '16 J-J $58,000c---Jan 1 1946
(Subject to call after Jan 1 1926.)
5s '20 J-J 20,000---Jan 1 1950
BOND. DEBT Mar 18 '25- $108,000
Floating debt----- 25,200
Assessed val. '25 (1-3 act.) 3,867,358
Total tax (per $1,000) 1925 -$41.00
INT. payable in Columbia.

COLUMBIA SCHOOL DIST.
4½s'25 F-A $25,000---Aug 1 1940
(optional 1928.)
BOND. DEBT Apr 19 '26---$51,000
Sinking fund----- 4,000
Tot.ass'd val.'25(¼ act.) 3,750,000
Sch. tax rate (per $1,000) '25--$25.00
Population in 1925 (est.)-----12,800

COLUMBIA COUNTY.
Bloomsburg is the county seat.
4½s'22 A-O {$30,000c---Oct 1 1932; 45,000c-Oct 1 '33-'41; 25,000c---Oct 1 1942; 50,000---June 1 1935}
4¼s'25 J-D {100,000--June 1 '36-'45; 150,000--June 1 '46-'55}
Bridge (*Int. at Bloomsburg*).
4s A-O $42,000c----1926-1932
Refunding (*Int. at Bloomsburg*).
4s '09 J-J $10,000----1935-1936
Funding (*Int. at Bloomsburg*).
4s '13 F-A $20,000c----1938-1941
BOND. DEBT Oct 1922- $213,500
Sinking fund----- 1,180
Assess. val. '22 (abt.)----47,380,671
County tax (per $1,000) 1919 -$4.50
Population 1910, 48,467; 1920, 48,349

CONNELLSVILLE.
This city is in Fayette County. Incorp. as a borough 1806 and as 3d-class city in 1911. In 1909 absorbed the boroughs of Connellsville and New Haven.
z Funding & Street Bonds.
4½g'15 J-J $70,000r----1926-1935
z Refunding Bonds.
5s F-A $6,000c----1929
4½s'25 F-A {12,000r* Feb 1 '27-'29; 15,000r* Feb 1 '30-'32; 12,000r* Feb 1 '33-'34; 7,000r*--Feb 1 1935}
Funding Bonds.
4½s'08 A-O $47,500---Oct 1 1933
Street-Impt. Bonds.
5s --- $20,000----1926
6s --- 15,000----1926
New Haven Bonds.
3.30s'14--- $500----
Improvement Bonds.
4½s'25 J-J $300,000--July 1 '30-'45
(For maturity see V. 121, p. 617.)
BOND. DEBT Aug 1 '25-- $520,000
Total val., 1925 (½ actual) 8,419,860
Total tax 1925 (per $1,000)---$16.00
Pop'n 1910, 12,845; 1920----13,804
z Tax-free to holders.

CONNELLSVILLE SCH. DIST.
Bonds are all tax-free to holders.
4½s'10 A-O {$10,000c--Oct 1 '26-'27; 4,000c---Oct 1 1928}
4½s'15 M-N 25,000--May '27-'31
4¼s'16 J-D 250,000--June 1 '36-'45
5s --- 27,000----1948
BOND. DEBT Apr 13 '17--$329,500
Sinking funds----- 28,946
Assess. val. '16 (1-3 act.)--5,197,534
School tax (per $1,000) 1918--$25.00
INT. on 4½s of 1910 at First Nat. Bank, Connellsville; on 4½s due 1925-31 at Guarantee Tr. & Safe Dep. Co., Phila.; on 4½s of 1916 at Penn. Co. for Insurance on Lives & Granting Annuities, Phila.

CONSHOHOCKEN.
This borough is in Montgomery Co. Bonds are tax-free to holder.
Street Bonds.
4s J-J $7,000----1926
4s J-J 11,000----1931
4½s A-O 8,000----1934
4s --- 14,000----1936
4½s --- 40,000----1940
4½s --- 65,000----1941
4½s'14 --- 12,000----1935
4½s'13 --- 27,000c-Apr 1 '28-'43
4½s'25 F-A {20,000-Aug 1 '30 & '35; 80,000-Aug 1 '40, '45, '50 & '55}
BOND. DEBT Jan 1 '26-- $267,000
Floating debt (add'l)----- 11,000
Sinking fund----- 38,265
Assessed valuation 1926---4,811,945
Boro. tax (per $1,000) 1925---$13.50
Popul'n 1910, 7,480; 1920, 8,481
INT. payable part at First Nat. Bank, Conshohocken, and part at Guarantee Tr. & Safe Dep. Co., Phila.

CONSHOHOCKEN SCH. DIST.
All bonds are tax-free.
4½s'22 J-J 150,000c-July 1 '27-'51
(For maturity see V. 114, p. 2850)
Bldg. & Fund. Bds.
4½s'13 M-N $48,000c---1929-1943
(Part each 5 years)
Refunding Bonds.
4½s'23 F-A $27,000c----
BOND. DEBT Apr 12 '26- $225,000
Floating debt----- 10,000
Sinking fund----- 23,300
Tot.ass'd val.'25(abt.30%) 4,600,000
Tax rate (per $1,000) 1925---$17.00
Population in 1922----- 8,650
INT. at Tradesmen's Nat. Bank, Conshohocken.

CONWAY.
This borough is in Beaver County.
BOND. DEBT May 13 1924-$41,000
Floating debt----- 6,156
Tot.ass'd val.'24(abt2-5act.) 673,602
Tax rate (per $1,000) '24-----$20.00
Population 1910, 1,483; 1920--1,858

CORAOPOLIS.
This borough is in Allegheny Co.
4½s A-O $26,500----1926 &1927
4s J-J 43,000----1930
4s J-D 20,000----1932
4½s'26 J-J {25,000c----1931; 75,000c----1932-1936; 160,000c----1937-1944; 15,000c----1945}
Improvement Bonds.
4½s'07 J-J $40,000c--July 15 1937
Street & Sewer-Impt. Bonds.
4½s'08 J-J $20,000c---July 1 1938
BOND. DEBT Apr 21 1926 $191,000
Floating debt (add'l)---- 7,841
Sinking fund----- 112,000
Ass'd val. '25 (2-3 act.)---9,000,000
Total tax (per $1,000) 1926---$10.00
Popul'n 1910, 5,252; 1920, 6,162
INTEREST payable at Coraopolis

CORAOPOLIS SCHOOL DIST.
4s '17 M-S {$5,000----Mar 1 1927; 5,000---Mar 1 1929; 60,000--Mar 1 '31-'42; 20,000--Mar 1 '43-'44}
4½s --- 44,000 -----1928-1946
(See V. 108, p. 189, for maturity.)
4½s'24 F-A {96,000c-Feb 1 '29-'40; 30,000c-Feb 1 '41-'43; 60,000c-Feb 1 '44-'48; 14,000c--Feb 1 1949}
4½s'25M-N {40,000c-May 1 '31-'45; 20,000c-May 1'47&'49}
($5,000 every 2 years)
BOND. DEBT Apr 10 '26- $454,500
Sinking fund----- 52,793
Ass'd val. '25 (70% act.)--8,075,910
School tax (per $1,000) '25---$18.00

CORRY.
This city is in Erie Co. Inc. 1866.
Fire Barn Bldg. Bonds.
-s '20 A-O $2,000----Apr 1 1940
-s '09 M-S 3,500----Sept 1 1929
Street Bonds.
4s '15 J-J $9,500---July 1 1935
(Subject to call after July 1 1920.)
5s '23 J-J {1,000--July 2 '27-'28; 9,000--July 2 '29-'34; 2,000--July 2 '35-'36; 500---July 2 1937}
5s '25 J-D {6,000c-June 1 '27-'29; 18,000c-June 1 '30-'35; 4,000c---June 1 1936; 8,000-----1926-1929}
5s '25 {18,000-----1930-1935; 4,000----------1936}
Building Bonds.
4½s'19 J-J $30,300---July 2 1939
(Redeemable after 1924.)
Refund. Bonds (*Opt. beg.* 1904).
4s '99 M-N $28,250c----May 1929
Fire Department Bonds.
4s '23 J-J {$1,000--July 2 '27-'28; 9,000--July 2 '29-'34; 4,000--July 2 '35-'38; 500---July 2 1939}
BOND. DEBT Jan 1 1926 1,122,000
Sinking fund----- 9,943
Tot.ass'd val.,'26(55% act.)6,161,100
Total tax (per $1,000) 1926---$13.00
Population in 1910 5,991; 1920 7,228
INT. payable at City Treasury.

CORRY SCHOOL DISTRICT.
This district (P. O. Corry) is in Erie County.
4½s'24 J-J {$25,000r*--Jan1'29-'33; 30,000r*--Jan1'34-'38; 35,000r*--Jan1'39-'43; 40,000r*--Jan1'44-'48; 45,000r*--Jan1'49-'53}
BOND. DEBT Apr 15 '26- $175,000
Floating debt (add'l)----- 12,000
Assessed valuation 1926---5,122,600
Dist. tax rate (per $1,000) '26-$17.00
Population in 1926 (est.)-----8,000
INT. payable at the District Treasurer's office or at the National Bank of Corry.

CRAFTON.
This borough is in Allegheny Co.
*5½s'21--- {7,000-----1939-1945; 18,000-----1946-1948; 16,000-----1949-1950; 9,000----------1951}
4¼s'25A-O* {152,000c-Apr 1 '35-'53; 7,500c---Apr 1 1954}
Improvement Bonds.
4½s'15 J-J $35,000--July 1 '39-'42
4½s'18 M-N$40,000--Mar 1 '39-'48
Sewer, Street & Funding Bonds.
4s '06 J-D {$3,400c-June 1 '27-'51; 14,000c-June 1 '27-'33; 30,000c-June 1 '34-'36}
4s '98 M-S 500c----1926
4s '99 M-S 2,500c----1927
4s '01 M-S 6,000c----1926-1931
4s '03 M-S {1,000c----1927; 2,000c----1926; 2,000c----1928; 15,000c----1929-1931; 12,000c----1932-1933}
4s '06 M-S 11,000c----1926-1936
Funding Bonds (*Tax-free*).
4s '09 M-N {$1,000c--Nov 1 1926; 6,000c-Nov 1 '27-'28; 20,000c-Nov 1 '37-'38}
BOND. DEBT April 1925- $421,500
Floating debt----- 52,200
Sinking fund----- 2,304
Assess. val. est. 1925 (80% actual)----- 8,430,570
Tax rate (per $1,000) 1925----$11.00
Population, 1910, 4,583; 1920, 5,934
INT. at First Nat. Bk. in Crafton.
* Tax free.

CRAFTON SCHOOL DISTRICT.
Bldg. & Equip. Bds. (*tax-exempt*).
4s '01 J-D $15,000c----1931
4s '05 A-O 9,000c----1935
4s '06 A-O 22,000c----1936
4½s'08 M-N 4,000c----1934
4½s'09 A-O 2,000c----1929
4½s'13 J-J 97,000c----1943
4½s'15 M-N 15,000c----1944
4½s'23 J-D 35,000c-June 1 '45-'51
BOND. DEBT Apr 12 '26- $199,000
Assessed val. 26 (2-3 act.) 9,032,110
Tax rate (per $1,000) 1926--$13.00
Population in 1925 (est.)-----6,000
INT. at First Nat. Bk., Crafton

CRAWFORD COUNTY.
Meadville is the county seat.
Highway Bonds.
4½s'22 F-A$500,000c--Aug 1 '27-'47
(For maturity see V. 115, p. 784)
4½s'23 F-A1,000,000c-Aug 1 '28-'48
(For maturity see V. 117, p. 805.)
BOND. DEBT Mar 18 '25$1,500,000
Assessed valuation 1923 29,538,505
Popula'n 1910, 54,479; 1920, 58,578

CRESSON.
This borough is in Cambria Co. All bonds are tax-free.
Paving Bonds.
4½s'16 J-D {$9,000----June 1 1936; 8,000----June 1 1946}
5½s'21 F-A 20,000--Aug 1 '36&'46
Street Improvement Bonds.
4½s'24 J-J $40,000----
Municipal Bldg. Bonds.
5s '19 M-S $20,000c--Sept 1 1929, '34, '39 & '44.
BOND. DEBT Apr 1 '25-- $108,500
Floating Debt (add'l)----- 9,904
Sinking fund----- 17,016
Ass'd val. '25 (70% act.)--1,508,350
Total tax rate (per $1,000)'24$19.00
Pop'n 1910, 1,470; 1920------ 2,170

CUMBERLAND COUNTY.
Carlisle is the county seat.
Improvement Bonds (Tax Free).
5s '21 J-J $200,000c--Dec 31 1951
(Optional on or after Dec 31 1931.)
4½s'22 J-D $400,000r*-June 1 1952
(Optional June 1 1937.)
BD. DEBT Mar. 26 '25-- $600,000
Assess. value, real estate--29,163,222
Assessed value, personal-- 825,941
Other assess. property---- 2,411,874
Total assessed value 1924 (60% actual)----- 32,401,037
Population 1910, 54,479; 1920, 58,578
INT. at the Farmers' Trust Co., Carlisle.

CUMBERLAND TWP. SCH. DIST.
This district (P. O. Carmichaels) is in Greene County. All bonds tax-free.
5s '20 --- $24,000c-Jan 1 '27-'32
5s '20 J-J {2,000c---Jan 1 1932; 55,000c--Jan 1 '33-'43; 3,000c---Jan 1 1954}
(Optional Jan. 1 1935.)
BOND. DEBT Apr 12 '26- $84,000
Floating debt (add'l)----- 33,000
Assessed value 1926-----8,023,176
School tax rate (per $1,000) '26$15.00

DALE.
This boro. is in Cambria County
Improvement Bonds.
4½s'12 J-D $21,000c----1942
(Optional 1922.)
5½s'20 J-D 36,000c-June 1 '26-'46
5s s-a 11,000c----1926-1936
BOND. DEBT Apr 2 '23-- $77,500
Bal. in treas. Apr 2 '23---- 6,859
Floating debt----- 2,665
Total assessed value 1923--1,420,000
Total tax rate (per $1,000) '23 $41.00
Population 1910, 2,285; 1920--3,115
All the above bonds are tax free.
INT. payable at Johnstown, Pa.

DANVILLE.
This borough is in Montour Co.
3s '00 M-N $14,000----
4½s'25 M-N 14,000----Nov 1 1942
(Optional Nov 1 1928.)
Refunding Bonds.
4½s '23--- $20,000----
Water Bonds.
4s '16 J-J $77,000----
BOND. DEBT Apr 1926-- $141,000
Total assess. val. 1925----2,568,110
Boro. tax rate (per $1,000) '25 $15.00
Pop'n 1910, 7,517; 1920---- 6,952

DARBY.
This borough is in Delaware Co. Bonds are tax-free.
3½s'00 --- $40,000c----1930-1940
4½s'15 --- 33,500c----1937-1940
4¼s'22 J-D 25,000c-June 1 '27-'47
($5,000 each 5 years.)
4½s'24 --- 75,000----
($15,000 every five years.)
BOND. DEBT Apr 12 '26- $173,500
Sinking fund----- 36,000
Ass'd val. '26(30to40%act)-3,892,225
Tax rate (per $1,000) 1926---$14.50
Pop'n 1910, 6,305; 1920------ 7,922

DARBY SCHOOL DISTRICT.
All bonds are tax-free.
4s '15 A-O $35,000c----
4s --- 5,000----
3½s --- 25,000----
4½s --- 65,000----
4¼s'26 J-J 75,000c---Jan 8 1956
(Optional 1936.)
BOND. DEBT May 1 '26- $116,500
Sinking Fund----- 30,000
Total assessed val. 1923---3,931,390
School tax (per $1,000) 1926--$26.00
INT. at First Nat. Bank, Darby.

DAUPHIN COUNTY.
County seat is Harrisburg. Bonds are tax-free to holder.
3s '02 J-D $15,000c---Dec 1 1932
Bridge Bonds.
4½s'22 F-A$212,500c-Aug 1 '26-'42
Road Bonds.
4½s'24 J-D$144,000c-Dec 1926-'43
4½s'25 J-D 500,000--Dec 1 '26-'45
Refunding Bonds.
3s '01 J-J $64,000c---Jan 1 1931
BOND. DEBT Jan 1 1926 $935,500
Sinking fund----- 39,112
Assess. val. real----107,639,145
Assess. val. personal---- 6,207,905
Other assessable property- 602,736
Total val. '25 (¾ act.)--114,449,786
County tax (per $1,000) 1925--$6.00
Pop'n 1910, 136,152; 1920, 153,116
INT. payable at Co. Treas. office.

DELAWARE COUNTY.
Media is the county seat.
4½s --- $400,000c--Mar 1 1952
Bridge Bonds.
4½s'22 A-O {$416,000c-Oct 1 '26-'51; 36,000c---Oct 1 1952}
BOND. DEBT Oct 1922 $900,000
Assessed valuation 1922-155,896,340
Popul'n, 1910, 117,906; 1920, 173,084

DERRY TOWNSHIP.
This township is in Westmoreland County.
Road Bonds.
5.60g'21J-D {$20,000-Dec 1 '28 & '33; 20,000-Dec 1 '40 & '42; 20,000-Dec 1 '45 & '47; 20,000--Dec 1 '50-'51}
Refunding & Road Bonds.
5½sg'20M-S $37,500--Sept 1 '26-'38
(See V. 112, p. 179, for maturity.)
BD. DEBT Mar. 26 '25-- $130,000
Sinking fund----- 10,000
Tot. ass'd val. '25 (½ act.)-6,924,430
Tax rate (per $1,000) 1924---$33.50
Popula'n 1910, 11,002; 1920, 13,419
Prin. and int. at the People's National Bank of Latrobe.

DERRY TWP. SCH. DIST.
5½s'21 s-a $71,000c-Jan 1 '27-'41
(See V. 112, p. 488, for maturity.)
BONDED DEBT----(?)

DICKSON CITY.
This borough is in Lackawanna Co.
Funding Bonds (*Tax-exempt*).
5s '16 J-D $60,000--Dec 1 '26-'41
($15,000 payable every 5 years)
5½s'21 --- 45,000----
5s '24 --- 30,000----
Sewer Bonds (*Tax-exempt*).
5s --- $7,000--$1,000 yearly
GEN. DEBT Mar. 18 '25-- $143,000
Assess. debt (add'l)----- 46,000
Total assessed val. 1924---6,099,025
Tax rate (per $1,000) 1924----$46.00
Popula'n 10, 9,331; '20----- 11,049

DONORA.
This borough is in Washington Co. Inc. Feb. 11 1901. Pop'n '10, 8,174; 1920, 14,131. All bonds are tax-free.
Improvement Bonds.
4½s'10 F-A $12,000c*. --1926-1936
($2,000 in every even year.)
4½s'13 J-D $75,000*-June 1 '32-'41
($7,000 in even, $8,000 in odd years.)
4½s'16 J-J 25,000---July 1 1945
Sewer and Street Bonds.
4½s c-A 19,000*--Aug 1 1929
4½s F-A 7,000c*--Aug 1 1931
4½s'12 J-D 48,000c*June 1 '31-'40
5.60s'21J-J 175,000c*July 1 '32-'45
(For maturity see V. 113, p. 316)
Incinerating Plant Bonds.
4½s'25 J-D {$24,000c*-Dec 1 '30-'41; 1,000c*--Dec 1 1942}
BOND. DEBT Apr 12 '26 $386,000
Sinking fund----- 57,402
Tot. ass'd val. '26(45%act.)12,675,000
Borough tax (per $1,000)1926.$10.00
INTEREST is payable in Donora.

DONORA SCHOOL DISTRICT.
School Bonds (*Tax-free*).
4½s'06 M-N $2,000c--May 1 1927
4½s'08 F-A 50,000c-Aug 1 '26-'35
4½s'13 J-D 100,000c-June 1 '32-'41
4½s'15 J-D {4,000---June 1 1927; 8,000-June 1 '32&'37; 6,000---June 1 1942}
4½s'16 F-A 35,000--Aug 1 '39-'45
4¾s'20 J-D 170,000--June 1 '30-'49
(See V. 112, p. 488 for maturity.)
4¼s'23 J-J {9,000c-July 1 '33-'35; 6,000c---July 1 1936; 4,000c---July 1 1938; 6,000c-July 1 '39-'40}
4½s'25 J-J 134,000c----1935-1948

DONORA SCH. DIST. (*Concl.*)
BD. DEBT Mar. 19 '25.. $414,000
Sinking fund.. 33,597
Total val. 1924 (60% act.) 7,425,095
School tax rate (per $1,000) '24 $28.00
Population 1925 (est.).. 15,500
INT. payable at Bank of Donora.

DORMONT.
This borough is in Allegheny Co. All bonds tax-free.
4½s'25 F-A $15,000c.. Aug 1 1955
Improvement Bonds.
4½s'11 J-D 21,000c*.. Dec 1 '29-'35
4½s'12 A-O 15,000c*.. Apr 1 1932
4½s'14 J-D 15,500c*.. Dec 1 '26-'43
4½s'15 J-D $30,000c*.. Dec 1 1935
4½s'18 J-D 70,000.. Dec 2 1948
5½s'21 J-J {$8,000.. July 1 '27-'48
{75,000.. July 1 '49-'51
4¼s'23 M-S 75,000c*.. Mar 1 '28-'52
(For maturity see V. 116, p. 743)
4½s'24 M-S 75,000c*.. Mar 15 1954
BOND. DEBT Jan. 1 '26.. $423,000
Floating debt (add'l).. 158,000
Sinking fund.. 60,000
Assessed valuation 1926.. 13,250,000
Tax rate (per $1,000) 1926.. $12.50
Pop'n 1910, 1,115: 1920.. 6,455
INT. at People's Nat. Bk., Pittsb.

DORMONT SCHOOL DISTRICT.
Bonds are tax-free.
4½s'18 J-J 50,000c.. 1928, 1933, 1938, 1943 and 1946
(See V. 107, p. 420.)
5½s'21 M-N 305,000c.. 1950
4½s'22 M-N {20,000c.. May 1 '47-'51
{10,000c.. May 1 '47-'51
4¼s'23 J-J {60,000c.. Jan 1 '28-'47
{30,000c.. Jan 1 '48-'52
4½s'25 J-J {30,000c.. Jan 1 '34-'39
{120,000c.. Jan 1 '40-'54
BOND. DEBT Jan. 1926.. $776,000
Assessed valuation 1926.. 13,400,000
Tax rate (per $1,000) 1925.. $15.00

DOWNINGTOWN.
This borough is in Chester County.
Water Works Bonds.
4s M-N $4,000c*.. 1935
4½s .. 135,000c*.. 1929-1955
Sewage Disposal Bonds.
4½s J-D $40,000c*.. 1940
Street Improvement.
5½s J-J $43,000c*.. 1945
BOND. DEBT Jan 1 '26.. $222,000
Water debt (incl.).. 139,000
Tot. assess. val. (½ act.) '25.. 2,628,755
Tax rate (per $1,000) 1925.. $14.50
INT. at the Dowington Nat. Bk.

DOWNINGTOWN SCH. DIST.
This district (P. O. Downingtown) is in Chester County. Bonds are tax free.
4s '09 J-D $28,300c* Serially to '39
4½s'22 A-O 100,000c* Oct 1 '27-'52
(For maturity see V. 115, p. 1353.)
BD. DEBT Apr 14 '26.. $128,300
Sinking fund.. 14,459
Tot. ass. val. (60% act.) '26.. 2,628,755
Sc. tax rate (per $1,000) '25.. $18.00
Population (est.) 1926.. 4,800
INT. at the Dowington National Bank.

DOYLESTOWN.
This borough is in Bucks County.
General Improvement Bonds.
4s A-O $7,600c..
5½s A-O 68,500c..
4½s A-O 40,000c.. 1944
4½s'26 J-J $50,000c.. Jan 1 '36-'45
BOND. DEBT Apr 15 '26.. $166,100
Floating debt (add'l).. 9,000
Sinking fund.. 4,000
Tot. ass'd val. (½ act.) '25.. 2,850,000
Total tax rate (per $1,000) '25.. $29.00
Pop'n, 1910, 3,304; 1920.. 3,837

DU BOIS.
This city is in Clearfield County.
Water Bonds.
5s '23 J-D* $169,500c Dec 1 '26-'53
(For maturity see V. 118, p. 2092.)
Improvement Bonds.
4½s'16 A-O $26,500.. Oct 1 1946
(Optional Sept 15 1921)
4½s'17 M-S $19,000.. Sept 1 '26-'47
5s '20 J-D 6,000.. Dec 1 '26-'31
Street Impt. Bonds.
4½s'19 .. $23,000 Alt. yrs., '27-47
Liberty Boulevard Bonds.
4½s'19 .. $45,000 Alt. yrs., '27-'42
Municipal Building Bonds.
6s '20 .. $20,000.. June 1 '27-'37
4½s'20 J-J 21,000.. Jan 1 1938
Fire Department Bonds.
6s '20 J-D $25,000.. Dec 1 '26-'30
BOND. DEBT Jan 1 1926.. $360,000
Water debt (incl.).. 169,500
Assess. val. (taxable) '26.. 5,100,245
Tax rate (per $1,000) 1925.. $18.50
Popul'n, 1910, 12,623; 1920.. 13,681
* Int. at City Treasurer's office.

DU BOIS SCHOOL DISTRICT.
High School Bonds.
4½s'22 J-D $27,500.. Dec 1 1952
(Optional after 15 years)
BOND. DEBT Apr 11 '26.. $202,500
Tot. ass'd val. '26 (30% act.) 4,555,000
Total tax rate (per $1,000) '26 $39.00
Population in 1925 (est.).. 15,800

DUNMORE.
This borough is in Lackawanna Co Inc. 1864.
4½s'16 .. {$25,000c. June 1 '40-'44
{5,000c.. June 1 1945
5s '24 .. {16,000c. Apr 1 '27-'34
{57,000c. Apr 1 '35-'53
Funding Bonds.
4½sg'09 A-O $42,000c.. Apr 1 '27-'39
General-Impt. Bonds.
4½ g '11 J-J $22,500c.. Feb 1 '27-'35
4½s'14 A-O 57,800c.. Oct 1 '27-'43
4½s'12 A-O 29,000c.. Apr 1 '27-'40
5s '19 M-N {13,000c. May 1 '36-'39
{6,000c.. May 1 1944
{32,000c. May 1 '45-'49
BOND. DEBT Dec 9 '16.. $267,500
Sinking fund.. 20,000
Assessed valuation 1920.. 11,709,914
Tax rate (per $1,000) 1920.. $10.50
Pop'n '10, 17,615; '20.. 20,250
Bonds are exempt from State tax, which is assumed by borough. Interest payable at Borough Treasurer's office, except on improvement bonds, which are payable at the office of Harris, Forbes & Co. in New York.

DUNMORE SCHOOL DISTRICT.
High-School Bonds.
4½s'08 M-S z$29,000.. Sept 1 '28-'32
5s '10 M-N 15,000.. Nov 1 '26-'30
4½s'12 J-D 23,000c.. June 1 '27-'32
4½s'15 J-D 30,000.. June 1 '28-'35
4½s'16 J-D 90,000.. last bond June 1 1945
4¼s'23 M-S 175,000.. Mar 1 1928
BOND. DEBT Jan 1 '26.. $362,000
Floating debt (add'l).. 32,000
Assess. val. 1925 (½ act.) 12,021,000
Sch. tax (per $1,000) 1926.. $23.50
z INT. at First Nat. Bank, Dunmore.

DUQUESNE.
This city is in Allegheny Co. Inc. 1892 as borough. Pop'n '10, 15,527; 1920, 19,011.
***Street & Sewer** (*Taz-free*).
4½s'24 J-J {$80,000.. July 1 '40-'47
{90,000.. July 1 '48-'53
{17,000.. July 1 1954
Street Bonds (*Taxable*).
4½s'02 M-S $5,000c.. 1926
4½s'02 J-J 18,000.. 1926-1931
Street Bonds (*Taz-free*).
4½s'07 F-A $1,000c.. Feb 1 '27-'37
Sewer Bonds (*Taz-free*).
4½s'07 F-A $2,000c.. Feb 1 1927
Funding Bonds (*Taz-free*).
4½s'24 M-S $255,000.. Mar 1 '27-'53
(For maturity see V. 118, p. 1306.)
Gen. Impt. Bonds (*Taz-free*).
4½s'10 A-O $105,000.. 1926-1940
Water Works Bonds.
4½s'25 J-J {$70,000r*. Jan 1 '41-'47
{120,000r*. Jan 1 '48-'55
Sewer Bonds (*Taxable*).
4½s'02 J-J $5,000c.. 1927-1931
Bridge Bonds (*Taxable*).
4s '00 J-D $4,000c.. 1926-1929
BOND. DEBT May 1 '26 $820,000
Floating debt (add'l).. 70,000
Ass'd val. (60% act.) '26.. 20,083,390
Tax rate (per $1,000) '26.. $13.00
INT. on bonds marked (*) at City Treasurer's office; on others at Duquesne Trust Co. and First Nat. Bank, Duquesne.

DUQUESNE SCHOOL DISTRICT.
Bonds are tax-free to holders.
5s '99 J-D $1,000c. June 1 1927
4s '01 J-J 6,000c. July 1 '26-'28
4½s'07 J-D 10,000c. June 1 '27-'36
4½s'13 J-J 200,000c. July 1 '28-'42
4½s'22 J-J 95,000c. July 1 '33-'52
4½s'23 A-O {50,000c. Apr 1 '39-'43
{250,000c. Apr 1 '44-'53
BOND. DEBT May 1 '26.. $619,000
Sinking fund.. 36,570
Assess. val. '25 (80% act.).. 19,392,610
School tax (per $1,000) 1925.. $15.00
Population in 1920.. 19,011
INT. on bonds of 1907 and 1913 at Duquesne Trust Co., Duquesne; on others at First Nat. Bank, Duquesne.

EAST DEER TOWNSHIP.
This township (P. O. Creighton) is in Allegheny County.
Water and Sewer Bonds.
4½s'24 J-J $38,000c. July 1 '27-'45
Road Bonds.
6s .. $11,000c..
Water Bonds.c
5s .. $9,000c..
BOND. DEBT May 1 '26.. $60,000
Water debt (incl.).. 25,000
Sinking fund (water).. 1,379
Assessed value 1926.. 5,608,702

EAST McKEESPORT.
This borough is in Allegheny Co.
BOND. DEBT Jan 1 '26.. $74,000
Floating debt (add'l).. 3,000
Assessed valuation 1926.. 1,515,850
Tax rate (per $1,000) 1926.. $14.00
Pop'n 1910, 2,118; 1920.. 2,430

EASTON.
This city is situated in Northampton Co. Inc. 1886.
Various Municipal Purposes.
4s '14 J-J $29,700.. July 1 1944
Subj. to call beginning July 1 1919.)
4s '15 J-J 16,300.. Jan 1 1935
(Subject to call after Jan. 1 1920.)
4s '15 M-N $28,000.. May 1 1935
(subject to call aft. May 1 1920.)
4s '16 J-J 45,000.. July 1 1946
4s '16 M-N 40,000.. Nov 1 1946
4½s'18 J-J 50,000.. July 1 1948
4½s'23 J-J 85,000.. July 1 1952
Sewer Bonds.
4½s'20 J-J $100,000.. July 1 1950
{150,000.. Apr 1 1936
4½s'26 Q-O {150,000.. Apr 1 1946
{200,000.. Apr 1 1956
Improvement Bonds.
{100,000r* July 1 '34&39
4½s'24 J-J {100,000r* July 1 '44&49
{50,000r*.. July 1 1955
Street and Sewer Bonds.
4s '97 A-O $18,600c.. Oct 1 1927
Street & Park Bonds.
4½s 25 J-J $35,000c*.. July 1 1950
Sewer Bonds.
4½s'24 M-S $600,000r*.. Mar 1 '54
Refunding & Improvement Bds.
4½s'98 A-O $115,200c Apr 1 1928
Street Bonds
4½s'99 J-J $1,200c.. Jan 1 1929
(Subject to call after Jan. 1 1904.)
4s '12 J-J 45,000c.. July 1 1944
Subject to call after July 1 1919.)
4s '17 J-J $30,000c.. July 2 1927
4½s'25 M-N 88,000c*.. Nov 1 1945
Public Playground Bonds.
4s '11 M-S $3,700c.. Sept 1931
(Subject to call after Sept. 1 1921.)
Garbage-Disposal Bonds.
4s '09 M-N $32,000c.. May 1 1929
(Subject to call after May 1 1919.)
Municipal-Bldg. & Fire-Sta. Bds.
4½s'02 J-J $18,000c.. July 1 1932
Electric-Light Bonds.
4s '08 F-A $12,000c.. Feb 1 1925
(Subject to call after Feb. 1913.)
4¼s'24 M-S 75,000r*.. Mar 1 1954
BOND. DEBT Nov 1 '25.. $1,717,700
Sinking fund.. 158,736
Assessed valuat on 1925.. 37,296,326
Value of city property.. 226,160
City tax rate (per $1,000) '25.. $12.00
Pop'n '10, 28,523; '20.. 33,813
INTEREST payable by City Treas Bonds are all tax-free to holder except succession or inheritance taxes of State or Federal Government.

EASTON SCHOOL DISTRICT.
All bonds are exempt from State tax, which is paid by district.
4s '12 A-O $12,000c*.. Apr 1 1927
4s '14 J-J {51,000c*. Jan 1 '31-'33
{20,000c*.. Jan 1 1934
4s '15 .. 35,000c*..
4½s'20 J-J 300,000c*.. July 1 1950
5s '22 J-J 15,000c.. Jan 1 1947
4½s'23 M-N 200,000c* May 1 '28-'43
(Due $50,000 every five years.)
4½s'23 M-N 50,000c* May 1 '28 & '33
4½s'24 M-N 500,000c* May 1 '34-'54
($100,000 every 5 years.)
4½s'25 J-J {180,000c*. Jan 1 '35&45
{90,000c*.. Jan 1 1955
{136,000c*. Jan 1 '35&40
4½s'25 J-J {136,000c*. Jan 1 '45&50
{68,000c*.. Jan 1 1955
4½s .. 100,000..
BOND. DEBT Apr 16 '26.. $2,064,000
Sinking fund.. 195,381
Tot. ass. val. '26 (3-5 act.) 38,197,263
School tax (per $1,000) 1926.. $17.00
Population in 1919.. 33,000

EAST PENNSBORO TWP. S. D.
A district in Cumberland County.
All bonds are tax free.
4½s'16 J-D {$5,000.. June 1 1931
{26,000.. June 1 '32-'44
BOND. DEBT June 1 '26.. $88,000
Floating debt (add'l).. 20,000
Sinking fund.. 9,000
Ass'd val. 1925 (¼ act.).. 1,477,065
School tax rate (per $1,000) '25 $28.00
INT. at Peoples Bank of Enola.

EAST PITTSBURGH.
This borough is in Allegheny Co Inc. Apr. 1895. Pop'n '10, 5,615; 1920, 6,527.
z**Municipal Bldg. Bonds.**
4½s'15 J-J $18,000.. 1926-1934
Street Bonds.
4½s'01 J-J z$15,000c.. 1926-1930
4½s'06 J-J z32,000c.. Jan 1 '27-'34
z **Improvement Bonds.**
4½s'11 J-J 5,500.. 1926-1936
4½s'12 J-J z32,000.. 1926-1941
4½s .. 30,000..
BOND. DEBT May 29 '25.. $174,000
Ass'd val. '25 (60% act.).. 5,372,070
Total tax (per $1,000) 1923.. $12.00
INTEREST payable at East Pittsburgh Savings & Trust Co.
z Tax free to holders.

EAST PITTSBURGH SCH. DIST.
School Bonds (*Taz-free*).
4½s'06 A-O $24,000c* Apr 1 '27-'34
5½s'21 J-J 246,000c*.. various
4½s'22 J-J 70,000c* July 1 '42-'52
(For maturity see V. 115, p. 459.)
BOND. DEBT Jan 1 '26.. $343,500
Sinking fund.. 10,000
Ass'd val. '26 (80% act.).. 5,677,330
School tax (per $1,000) 1925.. $21.00
Population in 1920, 6,527
INT. payable at East Pittsburgh Savings & Trust Co.

EAST STROUDSBURG SCH. D.
This district is in Monroe County.
Building
4½s'15 J-J $50,000c.. July 1 1935
4s J-J 22,500c..
5s '25 J-J 40,000c.. July 1 1930
TOTAL DEBT Apr 16 '24.. $68,600
Assessed valuat on 1924.. 2,500,000
School tax rate (per $1,000) '24 $19.00

EAST TAYLOR TOWNSHIP.
This township (P. O. Ebensburg) is in Cambria County.
Road Bonds.
5s '22 M-S {$8,000. Sept 1 '27-'34
{2,000.. Sept 1 1935
{24,000. Sept 1 '36-'43
BOND. DEBT May 25 '25 $56,000
Assessed valuation 1925.. 1,509,560
Population 1920.. 3,093
Payable at First National Bank, Conemaugh.

EAST WASHINGTON.
This borough is in Washington Co.
Street Impt. Bonds (*Taz-free*).
4½s'23 J-D {$12,000c. June 1 '30-'35
{64,000c. June 1 '36-'51
{9,000c.. June 1 1952
BOND. DEBT April 1926.. $122,400
Ass'd val. '26.. 2,167,685
Tax rate (per $1,000) 1926.. $11.00
Population 1910, 1,300; 1920.. 1,561

EBENSBURG.
This boro. is in Cambria County
Improvement Bonds.
4½s'15 J-J $21,000r.. 1930-'35-'40
(For maturity see V. 101, p. 388.)
4½s'22 M-N {8,000.. May 1 1927
{10,000.. May 1 1932
{12,000.. May 1 1937
{14,000.. May 1 1942
{16,000.. May 1 1947
{20,000.. May 1 1952
4½s'26 J-J 45,000.. Jan 1 '31-'55
(For maturity see V. 122, p. 508)
BOND. DEBT May 1 '26.. $168,000
Sinking fund.. 20,000
Assessed val. {Real estate.. $2,405,960
{Personal.. 1,400
{Other property.. 284,600
Tot. assess. val. '26 (about 60% actual).. 2,691,960
Total tax rate (per $1,000) '26.. $12.50
Pop'n 1910, 1,978; 1920.. 2,179

EBENSBURG BORO SCHOOL D.
Building Bonds (*Taz-free*).
4¼s'17 M-N {$20,000c.. May 1 1927
{20,000c.. May 1 1937
{25,000c.. May 1 1947
BOND. DEBT May 25 '26 $65,000
Sinking fund.. 15,774
Assess. val. '26 (75% act.) 2,688,050
School tax rate (per $1,000) '26 $12.00
Population in 1926 (est.).. 3,059

EDDYSTONE.
This borough is in Delaware Co.
Street Bonds.
4½s'15 .. $30,000..
4½s'16 .. 35,000.. July 1 1946
(Subject to call after July 1 1926.)
4¼s'16 .. $25,000..
(Subject to call after Jan. 1 1927)
4¼s'17 .. 35,000..
(Subject to call after July 1 1927.)
BOND. DEBT June 21 '24 $133,000
Assessed val., real.. 6,280,726
Assessed val. personal.. 7,620
Other assessable property.. 90,432
Tot. ass'd val. '22 (70% act.) 6,378,778
Total tax rate (per $1,000) 1924 $5.50
Pop'n in 1910, 1,167; 1920.. 2,670

EDGEWOOD.
This borough (P. O. Swissvale) is in Allegheny Co.
Borough Bonds.
4½s'19 J-J $50,000.. 1932-1949
Sewer & Street Bonds (*taz-free*).
4½s'15 M-S $30,000.. Mar 1 '38-'45
4s '00 M-S 7,000.. Sept 1 '26-'29
Fire-Protection Bonds.
4s '02 M-S $12,000.. Sept 1 '26-'31
Street Bonds.
4½s'08 M-S $3,000.. Sept 1 1932
Street Impt. Bonds.
5s '20 J-J $35,000.. July 1 '30-'47
4½s'22 M-S 45,000.. 1930-1952
5½s'21 J-J $50,000.. 1930-1951
4¼s'24 J-D 20,000.. Dec 1 '53-'54
Storm, Sewer & Fire Equip't.
4½s'12 J-D $18,000.. June 1 '27-'34
Five-Mile Run Bonds.
4½s'13 A-O $15,000.. 1935-1943
GEN. BD. DT. June 15 '25 $155,000
Total assessed value 1925.. 7,801,500
Total tax rate (per $1,000) '25 $14.00
Pop'n 1910, 2,596; 1920.. 3,181

EDGEWOOD SCHOOL DIST.
Bonds below are tax-free.
4½s'15 A-O $62,000.. Apr 1 '27-'45
(See V. 100, p. 1018 for maturity.)
BOND. DEBT Apr 14 '26.. $145,000
Tot. as. val. '26 (80% act.) 7,956,080
School tax rate (per $1,000) '26 $14.00
Population 1925 (est.).. 3,300
INT. at Colonial Trust Co., Pitts.

EDWARDSVILLE SCH. DIST.
This district is in Luzerne County
5s '11 May $23,000.. May 1 1938
(Optional after May 1 1928.)
5s '08 A-O 6,000.. 1926-1928
5s '15 M-N {2,000.. May 15 1927
{25,000.. May 15 1938
(Subject to call aft. May 15 1933.)
BOND. DEBT Apr 14 '26.. $57,000
Ass'd val. '25 (abt. 7-10 act.) 6,231,257
School tax (per $1,000) 1925.. $19.00
INTEREST payable in Edwardsville at People's National Bank.

ELIZABETH BORO. SCH. DIST.
This district (P. O. Elizabeth) is in Allegheny County.
5½s'20 {$20,000c $5,000 on Nov 15 in '30, '35, '40, and '45.
{10,000c Nov 15 1950
BOND. DEBT Apr 15 '26.. $52,000
Sinking fund.. 18,269
Tot. assess. val. '25 (60% act.) 1,451,260
Tax rate (per $1,000) '25.. $23.00
Prin. and int. at the State Bank of Elizabeth.

ELLWOOD CITY.
This borough is in Lawrence Co. All bonds are tax-free.
Land Purchase Bonds.
4½s'17 .. $22,500r*. $1,500 yrly.
General Impt. Bonds.
5s '19 J-J $49,000r*. July 1 '27-'33
5s '19 J-J 10,000r*. $5,000 yrly.
Fire Dept. Bonds.
4½s'12 J-J $9,000r* July 1 1927-'36
Sewer, Street & Bldg. Bonds.
4½s'07 J-J $20,000r*.. 1927
(Subject to call after 10 years.)
4½s'06 M-S $2,000r*.. 1926
(Subject to call after 10 years.)
4½s'14 J-J 20,000r*.. 1934
Sewer and Subway Bonds.
4½s'10 J-J $29,000r*.. 1930
(Subject to call after 5 years.)
BOND. DEBT Apr 15 '26.. $299,500
Ass'd val. '25 (35-40% act.) 7,149,500
Boro tax (per $1,000) 1925.. $17.00
Population 1910, 3,902; 1920, 8,958
INTEREST at First National Bank, Ellwood City.

ELWOOD CITY SCH. DIST.
This city is in Lawrence County.
School Bonds (*Tax Free*).
4½s'15 M-N $18,000..
4½s'16 M-N 18,000..
5s '20 J-J 14,000..
4¼s'23 A-O 170,000.. 1927-1945
4¼s'25 J-J {195,000c* July 1 '30-'42
{60,000c* July 1 '43-'45
BOND. DEBT May 5 '26.. $475,000
Sinking fund.. 26,000
Total assess. value (40% actual) 1925.. 6,880,000
Sch. tax rate (per $1,000) '26.. $25.00
Population 1923 (est.).. 12,000

EMPORIUM SCH. DIST.
This district (P. O. Emporium) is in Cameron Co. Bonds tax-free.
4½s'23 A-O $97,900 Ser. every 5 yrs.
BOND. DEBT May 25 '26 $97,900
Sinking fund.. 8,690
Tot. assess. val. '25 (3-5 act).. 1,385,000
Tax (per $1,000) 1925.. $24.00
INT. payable at the First National Bank, Emporium.

EMSWORTH.
This borough is in Allegheny Co. Inc. July 14 1896. Population 1910, 1,510; 1920, 2,165. All bonds are tax-free.
4½s'26 J-D $17,000c...June 1 1943
Sewer, Street & Funding Bonds
4s '06 M-S $4,000...Dec 1 '26-'33
4½s'06 M-S $28,000c..Sept 1 '26-'36
(Part every 5 years.)
Funding Bonds.
4½s'13 J-J {$10,000c..Feb 1 '28&'35
{14,000c..Feb 1 '38&'43
4½s'16 ... 32,000
Paving Bonds.
4½s M-N $25,000c.May 16 '30 '40
(Part every 5 years.)
BOND. DEBT Apr 12 '26.. $115,000
Sinking funds..... 39,836
Ass'd val. '26 (abt. 60% act.) 2,480,000
Borough tax (per $1,000) 1926 $15.00
INTEREST is payable at the Avalon Bank, Avalon

EPHRATA.
This borough is in Lancaster Co. Inc. 1892. Pop'n '10, 3,192; 1920, 3,735.
Electric-Light (*Tax free*).
4s '03 Jan $4,500c.....1933
(Subject to call after 1908.)
4s '13 ... $10,000.....1932
(Subject to call after 1923.)
5s J-J 46,000.....1927-1953
(Optional in 10 years)
Electric Light & Sewer Bonds.
4½s'20 J-J $20,000...Jan 1 1950
Water Bonds (*Tax free*).
4s '06 J-J $30,000c 1936
(Subject to call after 1916.)
4s '10 A-O $10,000c.....1940
(Subject to call after 1920.)
BOND. DEBT Mar 1 '20.. $69,500
Floating debt..... 1,000
Sinking fund..... $13,323
Total assessed value 1919 (75% act.)..... 3,457,020
Tax rate (per $1,000) 1919...$10.00
INT. at Borough Treasurer's office

ERIE.
This city is in Erie County. All bonds are tax-free to holder.
Grade-Cross.-Elim. Bonds.
4½s'16 J-J $100,000c...Jan 1 1946
(Opt. after Jan. 1 1936.)
4½s'20 May 15,000.....May 1929
(Serially after May 1 1925.)
Viaduct Bonds.
4½s'25 M-N {$2,000c..May 1 '27-'28
{6,000c..May 1 '29-'31
{66,000c..May 1 '32-'53
4½s'26 A-O {30,000c..Apr 1 '28-'37
{60,000c..Apr 1 '38-'52
{30,000c..Apr 1 '53-'56
Flood-Emergency Bonds.
4½s'16 J-J $50,000...Jan 1 1946
(Opt. after Jan. 1 1936.)
Mill Creek Sewer Bonds.
4½s'16 F-A $150,000...Aug 1 1946
4½s'19M-N {30,000c..May 15 '27-29
{500,000c.May 15 '30-39
4½s'19M-N {50,000c..May 15 '27-31
{280,000c..May 15 '32-39
4½s'19 F-A {44,000r*..Aug 1 '27-'37
{60,000r*..Aug 1 '38-'49
4½s'19 A-O 120,000r*..Oct 1 '26-'49
4½s'20 May 60,000.....May 1 1949
5½s'21 A-O 200,000c.....
(Due serially after Oct 1 1923.)
4½s '25 M-N 16 {$60,000c* Nov 16 '26-'45
{4,000c*..Nov 16 1946
City Hall Impt. Bonds.
4s '14 J-J $10,000c...July 1 1934
4s '18 Aug 1 8,000..Aug 1 '26-'29
Sewer Bonds.
4s '15 JpJ $22,500.....Aug 2 1935
4½s'26 M-N {52,000r May 15 '28-'53
{3,000r..May 15 1954
Garrison Run Impt. Bonds.
4½s'16 F-A $25,000.....Aug 1 1946
4½s'19 F-A 168,000r*..Aug 1 '26-'49
Storm Water Sewer Bonds.
4s '16 F-A $70,000.....Aug 1 1931
Park Purchase Bonds.
4s '25 M-S {$18,000c*Sept 15 '26-'43
{22,000c*Sept 15 '44-'54
Park Bonds.
4s '14 J-J $101,000c...July 1 1934
4s '15 J-J 5,000.....Aug 2 1935
Fire-Dept. Equipt. Bonds.
4s '14 J-J $12,000c...July 1 1934
4½s'19 M-N 72,000r*..Nov 1 '26-'49
4s '24 J-J 20,000.....1926-1929
Street Bonds (*opt. aft. 10 yrs.*).
4s '12 J-J $,000.....Aug 1 1932
4s '12 J-J 5,000.....Oct 1 1932
4s '15 J-J 2,500.....Aug 2 1935
5s '21 M-S 45,000..Mar 1 '27-'35
Garbage-Destruc.-Wks. Bds.
4s '12 J-J $17,000...Aug 15 1932
Gen. Municipal Impt. Bonds.
4s '12 J-J $4,000.....Aug 15 1932
4½s'19 F-A 240,000r*..Aug 1 '26-'49
4½s'22 M-S 50,000r*..Sept 1 '26-'50
Conduit & Sewer Construc. Bds.
4s '12 J-J $55,000.....Oct 1 1932
4s '14 J-J 47,000c...July 1 1934
East Lake Impt. Bonds.
4½s'26 A-O {$15,000c..Apr 1 '28..'32
{100,000c Apr 1 '33-'52
Intercepting Sewer & Sewage Disposal.
4½s'24M-N {$42,000..May 1 '27-'32
{176,000c.May 1 '33-'54
Refunding Bonds.
4½s'14 J-J $311,000c.....Jan 1 1934
(Subject to call beginning Jan 1 1924)
Conduit Bonds.
4s '18 May $12,000..May 1 '27-'32
4½s'23M-N 46,000r*..Sept 1 '26-48
Storm Sewer & Subway Bonds.
4½s'22 A-O $57,000r* Apr 1 '27-'45
Railroad Grade Crossing Elimination Bonds.
4½s'22 J-J $92,000c..July 1 '27-'49
4½s'23 M-N 97,000 1926-1952
Hospital Bonds.
4s '25 A-O {$30,000c*..Oct 1 '27-'36
{60,000c*..Oct 1 '37-'51
{20,000c*..Oct 1 '52-'55
TOT. BD. DT. May 15 '26.. $4,610,000
Floating debt (add'l)..... 115,959
Sinking fund..... 539,950
Ass'd val. 1926 (¾ act.) 132,707,277
Tax rate (per $1,000) 1925...$12.20
Pop'n 1910, 66,525; 1926, 93,372
*Includes $230,012 water bonds.
INT. at City Treasury.

ERIE COUNTY.
County seat is Erie.
Road Bonds (*Tax-free*).
4½s'19 F-A $270,000c..Aug 1 '26-'34
5s '20 A-O {100,000rc...Oct 1 1935
{200,000rc..Oct 1 '36-'39
5½s'21 F-A {200,000c..Aug 1 '37-'40
{300,000c..Aug '41-'43
4½s'22 A-O 300,000rc Apr 1 '29-'34
4½s'23M-S {200,000c...Mar 1 1928
{400,000c..Mar 1 '29-'36
4½s'24M-S {300,000c...Mar 1 1939
{500,000c..Mar 1 '40-'44
4½s'25 A-O {100,000c...Apr 1 1930
{330,000c..Apr 1 '31-'41
BOND. DEBT Apr 1 '26..$3,200,000
Sinking fund..... 524,117
Assess. val., real estate..101,925,603
Assess. val., personal..... 1,151,330
Total assess. val. 1925.. 103,076,933
Tax rate (per $1,000) 1925...$11.00
Popul'n 1910, 115,517; 1920, 153,586
INT. at County Treasurer's office.

ERIE SCHOOL DISTRICT.
All bonds tax-exempt to holder.
4s '09 F-A $15,000c..Aug 1 '26-'28
4s '10 A-O 65,000c..Aug 1 '26-'38
4½s'13 F-A 140,000c..Feb 1 '27-'40
4s '11 A-O 63,000c..Oct 1 '29-'36
4s '08 J-D 35,000c..Dec 1 '26-'32
4½s'14 F-A 225,000c..Aug 1 '29-'43
4½s'15 F-A 250,000c..Aug 1 '32-'44
4½s'16 A-O 110,000c..Apr 1 '27-'37
4½s'16 J-D 40,000c..June 1 '27-'28
4½s'17 J-D {10,000c..Dec 1 '26-'27
{90,000c..Dec 1 '28-'36
{160,000c..Dec 1 '37-'44
{25,000c...Dec 1 1945
4½s'17 J-D 35,000c..Dec 1 '26-'32
4s '17 J-D 20,000c..June 1 '27-'28
4½s'18 F-A {39,000c..Aug 1 '26-'38
{20,000c..Aug 1 '39-'43
{25,000c..Aug 1 '44-'48
{12,000c..Aug 1 '26-'28
{25,000c..Aug 1 '29-'33
{30,000c..Aug 1 '34-'38
4½s'18 F-A {21,000c..Aug 1 '39-'41
{16,000c..Aug 1 '42-'43
{18,000c..Aug 1 '44-'45
{30,000c..Aug 1 '46-'48
4½s'20 M-N 582,000r*..May 1 '27-'49
(See v. 110, p. 1337 for maturity.)
4½s'21 A-O 400,000c..Apr 1 '27-'49
4½s'22 A-O 238,000c..Apr 1 '27-'51
(For maturity, see V. 114, p. 760.)
4½s'24M-N {$15,000..May 1 '29-'31
{100,000..May 1 '32-'41
{25,000..May 1 '42-'46
{30,000..May 1 '47-'49
{30,000..May 1 '50-'51
4½s'25M-N {115,000c.May 1 '27-'49
{20,000c..May 1 '50-'51
{15,000c...May 1 1952
{40,000..Jan 1 '31-'34
{120,000..Jan 1 '35-'42
4½s'26 J-J {140,000..Jan 1 '43-'49
{50,000..Jan 1 '50-'51
{70,000..Jan 1 '52-'53
{80,000..Jan 1 '54-'55
BOND. DEBT May 1 '26 $3,678,000
Floating debt (mtges. & agreements)..... 80,000
Ass'd val. '25 (75% act.).119,941,113
Value school property.... 7,500,000
School tax (per $1,000) 1925.. $14.00
Population in 1925.....125,000
INT. at Erie Trust Co., Erie.

ETNA.
This borough is in Allegheny Co.
4½s'25 A-O $40,000..Oct 1 '26-'45
Street Improvement Bonds.
4½s'22 J-D {25,000..June 1 '32-'36
{100,000..June 1 '37-'46
{90,000..June 1 '47-'51
Improvement Bonds.
4½s'12 A-O $25,000..Apr 1 '31-'36
Water and Light Bonds.
4½s'11 A-O $20,000 1926-1930
Redemption Bonds.
.s ... $3,000.....
GEN. BD. DT. May 1919.. $69,000
Assess. debt (add'l)..... 20,000
Assess. val. '20 (½ act.)..5,433,190
Tax rate (per $1,000) 1920...$14.00
Population 1910, 5,830; 1920..6,341

EXETER.
This borough is in Luzerne County.
Improvement Bonds.
5s '22 J-D {$5,000c..June 1 1927
{30,000cJune1'32'37'42
NET BD. DEBT Aug '22.. $79,800
Assessed valuation 1922...4,018,952

FARRELL.
This borough, formerly South Sharon, is in Mercer County. Inc Nov. 15 1901. Name changed by decree of court April 15 1912. Bonds are all tax free.
Street Impt. Bonds.
4½s'15 M-N $40,000c..May 14 1945
Fire & Police Dept.
4½s'15 M-N $12,000c..May 14 1945
Incinerator Plant.
4½s'15 M-N $8,000c..May 14 1945
Street-Impt. and Funding.
4½s'12 A-O $50,000.....Oct 1 1942
Improvement Bonds.
4½s'09 M-N $52,000r...May 1 1939
Sewer Bonds.
4½s'04 J-J $100,000c...July 1 1934
Street and Sewer Bonds.
4½s'19M-N {$60,000.....May 1 1929
{100,000..May 1 '34&'39
{37,000.....May 1 1944
{50,000.....May 1 1949
4½s J-J {10,000c.....1928
{7,500c.....1933
BOND. DEBT Mar 17 '25.. $499,500
Sinking fund..... 59,195
Assess. val., real estate....9,534,795
Assess. val., personal..... 239,400
Assess. val. '25 (2-5 act.)...9,774,195
Tax rate (per $1,000) 1925...$12.00
Pop'n 1910, 10,190; '20 15,586
INT. in Pittsb. at Colonial Tr. Co.
All bonds are tax-free to holder.

FARRELL SCHOOL DISTRICT.
Bonds are all tax-free to holder.
4½s'07 J-J $50,000c 1937
4½s'02 M-N 12,000.....1927
4½s '03 M-N 30,500c 1933
4½s'08 J-J 30,000c...July 1 1938
4½s M-N {11,000c.....1929
{13,000c.....1934
{16,000c.....1939
4½s M-N 42,000c 1925-1938
4¼s'16M-N {16,000.....Nov 1 1926
{23,000.....Nov 1 1936
{36,000.....Nov 1 1946
4¼s'18M-N {10,000.....1928
{10,000.....1933
{20,000.....1938
{20,000.....1943
{25,000.....1948
4¼s'19 J-J 115,000..July 1 '27-'49
5s '19 J-J {110,000..July 1 '27-'48
{10,000.....July 1 1949
5½s'21 M-S 80,000 1928-1948
($10,000 every 2 years.)
5s '21 M-S 20,000 1950-1951
4½s'22 J-D 95,000c 1926-1951
(For maturity see V. 115, p. 1009)
BOND. DEBT Jan 1 '25.. $647,500
Sinking fund..... 2,000
Assess. val. '24 (about 35% actual)..... 9,700,000
Total tax rate (per $1,000) '24 $22.00
INT. on $50,000 4½s at First Nat. Bank, Farrell; on 5s of 1919 at the Peoples Bank of Farrell; on others at Colonial Trust Co. in Farrell or at Pittsburgh.

FAYETTE COUNTY.
Uniontown is the county seat. Bonds are all tax free.
4s '16 A-O $200,000.....Apr 1 1936
4½s'18 J-D 94,000...Dec 30 1928
Road Bonds.
4½s'17 J-D $94,000...Dec 15 1927
4½s'19 J-D 500,000cDec 15 '29-'39
4½s'21 J-D 500,000...Dec 30 1941
4½s'26 M-S 500,000c..Mar 15 1931
Bridge Bonds.
4½s'25 J-D 30 {$50,000.....Dec 30 1930
{300,000..Dec 30 '35, '40, '45
BOND. DEBT Jan 1 '26 $1,588,000
Sinking fund..... 766,000
Assess. val. '25 (¾ to 1-3 act.)..... 111,459,207
Co. tax rate (per $1,000) '26..$10.50
Pop'n 1910, 167,449; 1920, 188,104

FINDLAY TWP. SCH. DIST.
This district (P. O. Imperial) is in Allegheny County.
5½s'20 A-O {$10,000.....1930
{20,000.....1937
{25,000.....1940
{30,000.....1945
{15,000.....1950
BOND. DEBT Apr 12 '22.. $100,000
Tot. ass. val '20 (70% act.)..2,934,540
Sch. tax rate (p. $1,000) '21-'22 $8.50

FORD CITY.
This borough is in Armstrong Co.
4½s'24 F-A {$20,000c..Aug 1 '30&'35
{20,000c..Aug 1 '40&'45
{10,000c...Aug 1 1950
Refunding Bonds (*Tax-free*).
4½s'25M-N {$50,000c..May 1 '35&'40
{50,000c..May 1 '45&'50
{25,000c...May 1 1954
BOND. DEBT June 1 '26 $385,000
Water debt (included)..... 110,000
Floating debt (add'l)..... 105,336
Total assessed value 1926.. 8,248,795
Tax rate (per $1,000) 1926...$7.00
Population 1910, 4,850; 1920, 5,605

FORD CITY SCHOOL DISTRICT
This district is in Armstrong County.
School Building Bonds.
4½s'22 J-J $85,000c* ..July 1 1952
BOND. DEBT May 8 '26.. $110,000
Sinking fund..... 19,557
Tot. ass'd val. '26 (act val.) 8,248,795
Sch. tax rate (per $1,000) '26..$10.00
Population 1926 (est.).....6,500
INT. at First Nat. Bk., Ford City.

FOUNTAIN HILL.
This borough is in Lehigh County.
Municipal Bonds (Tax Free).
5s '21 J-D $75,000cJune 1 '27-'41
BOND. DEBT Jan 4 '26.. $91,500
Floating debt (add'l)..... 40,250
Assessed value 1926.....2,513,290
Tax rate (per $1,000) 1926...$15.00
Population, 1910, 1,388; 1920..2,439

FOUNTAIN HILL SCH. DIST.
This district (P. O. Bethlehem) is in Northampton County. Bonds tax-free.
4s ... $5,500c 1926-1935
4½s ... 7,000c.....
4¼s ... 21,000c.....1947
4½s ... 40,000c.....1952
4½s ... 50,000c 1935-1939
BOND. DEBT March 1926 $124,000
Sinking fund..... 11,859
Total assessed value 1926..2,187,794
School tax rate (per $1,000) '26..$18.00
Population (est.).....5,000

FRANKLIN.
This city is in Venango Co. Inc. as a 3rd class city Jan. 14 1909.
Improvement Bonds.
4½s'22 J-D $100,000c..June 1 '27-'47
(Due $20,000 every five years)
Water-Plant-Purchase Bonds.
4½s'09 J-J $156,000c&r*..1926-1938
Street & Sewer Impt. Bonds.
4½s'25 J-J {$10,000c...July 1 1935
{30,000c..July 1 '40 &'45
{20,000c...July 1 1950
BOND. DEBT Jan 1 '26.. $320,000
Water debt (incl.)..... 160,000
Sinking fund..... 50,238
Assessed val'n, real estate)..6,650,000
Assessed val'n, personal.... 272,000
Total assess. val. '26 (abt. 1-3% act.)..... 6,922,000
Tax rate (per $1,000) 1926.....$14.00
Population 1910, 9,767; 1920, 9,970
All bonds tax-free to holder.

FRANKLIN SCHOOL DIST.
This district (P. O. Franklin) is in Venango County.
5s '22 A-O $50,000...Apr 1 '27-'52
BOND. DEBT June 14 '26.. $50,000
Sinking fund..... 20,000
Assess. val. '25 (⅓ to ¾ act.)..... 5,516,930
Tax rate (per $1,000) '26.....$21.00
Population 1919 (est.).....12,300

FREELAND SCHOOL DIST.
This district (P. O. Freeland) is in Luzerne County. Bonds are tax-free
High School Building Bonds.
5s '22 A-O {$20,000.....1926
{20,000.....1927
{80,000 1928-1950
4½s F-A $14,000c 1926-1939
BOND. DEBT Apr 30 '26.. $144,000
Floating debt (add'l)..... 14,500
Sinking fund..... 5,000
Assess. val. '25 (40% act.)..2,377,585
School tax rate (p. $1,000) '25..$32.00
Population (est.).....9,000
INT. at Citizens Bank of Freeland.

FREEPORT SCHOOL DISTRICT.
This district (P. O. Freeport) is in Armstrong County. Bonds are tax-free.
4½s'23 J-D {$25,000.....1928
{95,000 1929-1948
{30,000 1949-1953
BOND. DEBT Apr 1 '26.. $155,000
Total assess. val. 1925 (about 80% actual).....2,299,710
Sch. tax rate (per $1,000) '24..$13.00
Population (est.).....2,800
INT. at Freeport.

GERMAN TWP. SCH. DIST.
This district (P. O. McClellandtown) is in Fayette County.
School Bonds.
5s A-O $45,000.....Apr 1 1930
5 3-5s M-N 25,000.....May 1 1929
BOND. DEBT Apr 22 '26.. $15,000
Sinking fund..... 22,000
School tax (per $1,000) '25...$24.00
Total assess. val. 1925 (abt. 30% actual).....9,930,090
Population (est.).....16,000

GLASSPORT.
This borough is in Allegheny Co. Inc. July 21 1902. Bonds are free from State tax.
Funding Bonds.
5s '08 J-J $24,000c..July 1 '27-'38
4s '02 J-D 28,000c.....1925-1955
4½s'23 M-S 70,000c...Mar 1 '37-'50
BOND. DEBT Apr 10 '26.. $124,000
Assess. val. '25 (60% act.)..5,822,320
Total tax rate (per $1,000 '26..$26.00
Population 1910, 5,540; 1920, 6,959
INTEREST on the 4½s and 5s at U. S. Mtge. & Trust Co., N. Y.; on 4s at Northern Trust Co., Phila.

GREENE COUNTY.
Waynesburg is the county seat.
Highway & Bridge Bonds.
4½s'25 M-S $800,000r*..Mar 1 '29-'36
(Optional at par & int. on Mar. 1 1930.)
Highway & Funding Bonds.
4½s'26 J-D $375,000r*..June 15 '28-'42
BOND. DEBT May 1926 $800,000
Assessed valuation 1926 61,963,675
State&Co. tax (per $1,000) '26.. $8.00
Popul'n 1910, 28,882; 1920, 30,804
INT. at County Treasurer's office.

GREENSBURG.
This borough is in Westmoreland Co. Inc. 1799.
4s g '99 J-D *$32,000c...June 1 1929
4s g '00 A-O *37,000c...Oct 1 1930
4½s'08 M-S 12,000c 1938
(Optional after 1918.)
4s '08 A-O 50,000c...Oct 1 1938
4s g '06 J-J *23,000c...Jan 1 1936
Street Improvement Bonds.
4½s'24 J-J $200,000...July 1 '28-'53
(For maturity see V. 119, p. 225.)
Refunding & Impt. Bonds.
4s g '06 M-N *$19,000c..Nov 1 1936
Funding Bonds (Tax-Exempt).
4s '17 J-J $31,000c..Jan 1 '27-'45
Improvement Bonds.
5½s'21 M-S $15,000c 1926-1950
.s ... 50,000.....
BOND. DEBT May 5 '22 $378,000
Floating debt (additional) 50,000
Assessed valuation 1922..12,514,750
Boro. tax rate (per $1,000) '23..$13.00
Popul'n 1910, 13,012; 1920, 15,033
* Red. 20 years from issue.
INT. at Borough Treas. office.
Bonds are tax-free to holder.

GREENSBURG SCHOOL DIST.
Bonds are tax-free to holder and first 2 issues are opt. 20 years from date of issue.
4s '04 J-J $44,000c .....
4s '08 J-J {10,000.....July 1 1938
{50,000c*Mar 1 '27-'31
{90,000c*Mar 1 '32-'37
4s '25 M-S {120,000c*Mar 1 '38-'53
{150,000c*Mar 1 '44-'49
{180,000c*Mar 1 '50-'55
4½s'24 J-J {10,000.....July 1 1927
{15,000.....July 1 1930
{40,000..July 1 '33-'36
{25,000.....July 1 1939
{60,000..July 1 '42&'45
{35,000.....July 1 1948
{40,000.....July 1 1951
{25,000.....July 1 1953
BOND. DEBT Mar 1 '26.. $994,000
Sinking fund..... 168,000
Tot. ass'd val. '25 (50% act.)14,000,000
School tax (per $1,000) 1925..$22.00
Population (est.).....16,000
INT. at Treasurer's office.

GREENVILLE.
This borough is in Mercer County.
Sewage-Disposal-Plant (*tax-free*)
4½s'15 A-O $29,000..Oct 1 '26-'44
Funding Bonds.
4s '04 M-S $9,000.....1926-1940
4½s'17 ... 34,000.....1926-1947

GREENVILLE *(Concluded)*—
Improvement Bonds.
4½s'12 --- $40,000 ----1926-1942
4½s'14 --- 29,000 ----1926-1944
BOND. DEBT Jan 1 '26-- $112,500
Assessment debt (add'l)--- 47,500
Floating debt and notes--- 250
Assess. val. '26 (50% act.)-5,887,900
Boro tax rate (per $1,000) '26-$20.00
Population 1910, 5,909; 1920, 8,101

GREENVILLE SCHOOL DIST.
All bonds are taxable.
4s '04 -- $18,500----------
4½s '08 --- 8,500----------
4½s'17 M-N 105,000 ---------1947
4½s'17 M-N 42,000 ---------1947
5 3-5s'17 J-J 56,000----------
BOND. DEBT Apr 15 '26- $230,000
Assessed val. '26 (⅓ act.) 6,500,000
Tax rate (per $1,000) 1926---$17.00
Population in 1920----------8,000

GROVE CITY.
This borough is in Mercer County Incorp. in 1883. Pop'n 1910, 3,674. 1920, 4,944.
Borough Bonds.
5.06s'21 M-N {$20,000c Nov 1 '41-'46
20,000c..Nov 1 1951
Water Bonds.
8s J-J $28,000---$1,000 y'rly
Funding & Sewer Bonds (*Tax-fr*)
4½s'11 J-J $28,000c..Jan 1 '27-'40
BOND. DEBT Apr 1 '25-- $262,000
Water debt (included)----- 36,000
Floating debt---------- 91,159
Sinking fund---------- 13,449
Assessed valuation 1924---3,400,000
(Assessment ⅓ actual value.)
Boro. tax (per $1,000) 1924---$18.00
INT. at Grove City Nat. Bank.

GROVE CITY SCHOOL DIST.
4½s'15 J-D $75,000c..June 1 '28-'42
5½s'21 F-A {18,000c---Aug 1 1931
15,000c..Aug 1 '32-'36
16,000c..Aug 1 '37-'40
5,000c---Aug 1 1941
4,000c---Aug 1 1942
10,000c..Aug 1 '43-'44
18,000c..Aug 1 '45-'47
4,000c---Aug 1 1948
4½s'22 J-D {10,000c---Dec 1 1932
24,000c..Dec 1 '33-'44
28,000c..Dec 1 '45-'51
6,000c---Dec 1 1952
BOND. DEBT Mar 31 '26- $232,000
Sinking fund---------- 28,836
Assess. val. '26 (60% act.)-3,850,000
Sch. tax rate (per $1,000) '25-$23.00
Population in 1925----------5,500
INT. payable in Grove City.

HAMBURG.
This borough is in Berks County.
4½s'26 J-J $160,000..Jan 1 '32-'56
(For maturity see V. 121, p. 2549.)
Refunding Bonds.
4s '13 Apr $8,500c----------
Bridge Bonds.
4s '19 M-N $4,000c..1929-34 & '39
BOND. DEBT Mar 1925-- $12,500
Floating debt (add'l)------ 28,700
Sinking fund---------- 2,429
Assessed value, real estate..1,973,066
Assessed value, real estate..1,973,066
Assessed value, personal--- 5,390
Other assessable property-- 233,325
Total assessed value 1925..2,211,781
Tax rate (per $1,000) 1925---$12.00
Population 1910, 2,301; 1920, 2,764
INTEREST at Treasurer's office.

HAMBURG SCHOOL DISTRICT.
This district (P. O. Hamburg) is in Berks County. Bonds are tax-free.
5s '21 J-D $78,000c ----1926-1951
4¼s'24 J-D 50,000c..Dec 15 '27-'51
(Optional Dec. 15 1930.)
BOND. DEBT Apr 14 '26- $129,000
Tot. ass'd val.'25 (50%act.)2,018,826
Sch. tax rate (per $1,000) '25--$16.00
Population, (est.)----------3,200
INT. at Hamburg Savings & Trust Co., Hamburg.

HANOVER.
This borough is in York County.
3½s'03 A-O $20,000----------
4s '14 J-J 25,000----------
4s '16 A-O 25,000----------
4s '17 M-N 10,000----------
4s '19 M-S 50,000----------
Refunding Bonds.
4½s'25 A-O$100,000------- serially
BOND. DEBT Dec 31 '21- $130,000
Floating debt (add'l)------- 118,454
Sinking fund---------- 32,704
Assessed valuation 1921---3,690,652
Tax rate (per $1,000) 1921---$14.00
Pop'n 1910, 7,057; 1920-------8,664

HANOVER TOWNSHIP.
This township is in Luzerne County
4½s'18 --- {$24,000--Aug 15 '26-'28
45,000--Aug 15 '29-'33
50,000--Aug 15 '34-'38
Road Bonds.
5s '25 M-S {$12,000--Mar 1 '30&35
12,000--Mar 1 '40&45
4,000----Mar 1 1950
Funding Bonds.
5s '25 M-S $7,000----Mar 1 1955
Sewer Bonds.
-- s $400,000----------
BOND. DEBT Oct 1925-$1,195,507
Assessed valuation 1924--66,761,034
Population in1910--6,965; '20 11,139

HANOVER TWP. SCH. DIST.
This township is in Luzerne Co.
School Bonds.
4s '02 F-A 20,000c*--Aug 1 1932
5s '12 F-A {40,000c*Aug 1 '27 & '32
40,000c*Aug 1 '37& '42
4½s'14 --- 80,000c* ---1929-1944
($20,000 due every 5 years)
5s '15 --- 60,000c* ---1930-1945
($15,000 due every 5 years)
5½s'21 F-A 279,000c*..Aug 1 '34-'50
4½s'24 F-A {25,000c*--Aug 1 1936
80,000c*Aug 1 '37-'40
90,000c*Aug 1 '41-'43
TOTAL DEBT June 5 '21 $107,900
Sinking fund---------- 114,000
Assessed valuation 1924-- 66,761,034
School tax (per $1,000) 1924--$7.20
Population in 1924 (est.)-----15,000
INTEREST payable at the Wyoming Valley Trust Co. in Wilkes-Barre.

HARBOR CREEK TOWNSHIP.
This township (P. O. Harbor Creek) is in Erie County.
Refunding Bonds (*Tax-free*).
5s '19 F-A $18,000c..Feb 1 '27-'32
(See V. 108, p. 497.)
BOND. DEBT Apr 12 '26-- $28,500
Floating debt (add'l)------ 13,500
Total assess. value, 1925--2,360,116
Total tax rate (per $1,000) '24-$10.00
Population 1910, 2,074; 1920, 2,219

HARRISBURG.
Harrisburg, the capital of the State is situated in Dauphin Co. Incorp. Mar. 19 1860. New charter adopted Nov. 17 1914. The city assumes payment of State tax on all its bonds.
4s '23 M-N$780,000c May 15 '25-'53
(For maturity see V. 116, p. 2424.)
4s '25 M-S {100,000--Sept 1 '26-'45
4,000----Sept 1 1946
Water Bonds.
6s --- $100------Past due
5s --- 100------Past due
3s J-J 65,000c---Jan 1 1932
Fire Apparatus Bonds.
4s '17 M-S $50,000----Sept 1 1947
City Bonds.
5s J-J $100------Past due
4½s'20 M-S 154,000c..Mar 1 '27-'50
5s '21 --- 695,000..July 1 '26-'51
(For amount due each year see V. 113, p. 1699.)
Bridge Repair Bonds.
4s '24 M-N $14,000--May 1 '27-'28
Public Improvement Bonds.
4s M-S$216,000c..Sept 1 '27-'32
4s '07 M-S 140,000c..Mch 1 '27-'36
4s M-S 330,000c..Sept 1 '26-'40
s --- 180,000---Mar '27-'44
s --- 40,000----Mar '27-'46
4½s M-S 168,000----Mar '27-'50
5s '21 M-S {192,000--Mar 1 '27-'50
6,400----Mar 1 1951
Sewer, Pav. & Incinerator Bds.
4s '23 M-S {$35,000----Mar 1 1928
250,000--Mar 1 '29-'53
TOTAL DEBT Mar 9 '23..$4,059,349
Sinking fund assets------ 149,871
Assess. val. '22 (¾ act.)--65,993,570
Total tax (per $1,000) 1922---$34.50
Pop'n 1910, 75,917; '20 ------75,917
INT. at office of City Treasurer.
Sinking fund receives yearly appropriations sufficient to pay int. on the city's debt and 5% of the principal.

HARRISBURG SCHOOL DIST.
All bonds are tax-exempt to holder.
Interest payable at office of Treas.
3½s'03 A-O $28,000c..Apr 1 '27-'33
4s '08 J-J {6,000c..Jan 1 '27-'29
27,000c..Jan 1 '30-'38
4s '05 A-O 27,000c..Apr 1 '27-'35
4s '08 A-O 26,000c..Oct 1 '26-'38
4s '09 A-O 28,000c..Oct 1 '26-'39
4s '10 A-O 140,000c..Apr 1 '27-'40
4s '11 A-O 10,000c..Apr 1 '27-'31
30,000c..Apr 1 '32-'41
4s '12 A-O 2,000c...Apr 1 1927
45,000c..Apr 1 '28-'42
4s '14 A-O 54,000c..Apr 1 '27-'44
4½s'15 A-O 54,000c..Apr 1 '27-'44
11,000c---Apr 1 1945
4½s'18 J-J 308,000c..Jan 1 '27-'48
4½s'18 J-J {4,000c..Jan 1 '27-'28
20,000c..Jan 1 '29-'48
4½s'18 F-A 35,000c..Feb 1 '27-'31
136,000c..Feb 1 '32-'48
4½s'18 M-N 69,000c..Nov 1 '26-'48
4½s'19 M-N {42,000cNov 1 '26-'32
119,000cNov 1 '33-'49
4½s'22 F-A {$50,000c---Feb 1 1927
250,000c..Feb 1 '28-'52
5s '22 J-J {$13,000c---Jan 1 1927
18,000c..Jan 1 '28-'36
48,000c..Jan 1 '37-'52
33,000c---Jan 1 1927
4¼s'22 J-J {48,000c..Jan 1 '28-'35
119,000c..Jan 1 '36-'52
4½s'23 M-N {20,000c---Nov 1 1928
60,000c..Nov 1 '29-'43
50,000c..Nov 1 '44-'53
4¼s'25 J-J {80,000c---Jan 1 1930
400,000c..Jan 1 '31-'55
4¼s'25 J-J {15,000c---Jan 1 1930
72,000c..Jan 1 '31-'54
4,000c---Jan 1 1955
4s '25M-N {100,000c---May 1 1930
500,000c..May 1 '31-'55
4¼s'26 M-S {90,000c..May 15 1931
270,000cMay 15'32-'46
190,000cMay 15'47-'56
4¼s'26 J-J {100,000c---Jan 1 1931
500,000c..Jan 1 '32-'56
Bonds Overdue.
4s '96 --- $3,000----Apr 1 1916
4s '96 --- 500----Oct 1 1916
3s '01 --- 1,000---Jan 1 1921
BOND. DEBT May 1 '26..$3,713,500
Sinking fund assets------ 178,300
Assess. val. '26 (60% act.) 83,470,600
Value school property---- 3,874,533
School tax (per $1,000) 1926--$19.00
Population (est.)----------85,000
INT. payable at Treasurer's office.

HARRISON TOWNSHIP.
This township (P. O. Natrona) is in Allegheny County.
Road Bonds.
4.60s'19 F-A $20,000---Aug 1 '29-'34 '39 & '44
†**Sewer Bonds.**
4½s'22 M-S $48,000c..Sept 1 '26-'49
Improvement Bonds.
4½s'25 A-O $50,000--Oct 1 '30, '35 '40, '45 & '50
BOND. DEBT Sept 1922-- $95,000
Floating debt---------- 10,000
Sinking fund---------- 8,000
Total assessed val. 1922---7,439,080
Population 1910, 6,687; 1920---9,389
†INT. at Citizens Bank, Natrona.

HARRISON TWP. SCH. DIST.
This district (P. O. Natrona) is in Allegheny County
4½s --- {$20,000---July 1 1927
105,000.July 1 '32-'52
($21,000 every 5 yrs.)
4½s'24 --- {30,000c---Mar 1 1947
40,000c---Mar 1 1951
TOT. BD. DT. June 3 '25- $422,000
Sinking fund---------- 53,000
Total assessed value 1925..8,029,069
Sch. tax rate per $1,000) '25-$19.00
Population in 1925----------12,000

HAVERFORD TOWNSHIP.
A township in Delaware County. Post Office is Llanerch. Bonds are all tax-exempt.
4½s'18 A-O $36,000..Part yrly Oct 1
Highway & Sewer Bonds.
4½s'24 J-D $270,000 ----1926-1934
4½s'24 J-D 48,000 ----1926-1949
Township Building Bonds.
4s '16 J-D $11,000$1,000 ylyDec 1
Sewer Bonds.
5½s'21 F-A$100,000 ----------1951
BOND. DEBT Apr 12 '26- $745,000
Tot. assess. value 1926---17,575,000
Tax rate (per $1,000) 1926---$10.00
Population 1910, 3,989; 1920, 6,631
INT. on sewer bonds at Commercial Trust Co., Phila.; on 1924 bonds at Ardmore Nat. Bank; on others at Philadelphia Trust Co.

HAVERFORD TWP. SCH. DIST.
4s '09 M-N$20,000c..Nov 15 1939
4s '12 M-N 58,000c---May 1 1942
4¼s'15 A-O 120,000c---Apr 1 1942
4½s'15 M-N$14,000----May 1 1945
4s '17 M-N 36,000c---May 1 1947
5½s'21 --- 65,000---June 15 1951
4½s'22 --- 300,000---Feb 1 1952
4s '23 --- 21,000c..June 15 1953
TOT. BD. DT. Apr 22 '24- $634,000
Sinking funds---------- 83,800
Assess. val. '24 (1-3 act.)-12,258,177
Sch. tax rate (per $1,000) '24-$16.00
Popular on in 1923 (est.)------7,000
INT. payable at Merion Title & Trust Co., Ardmore.

HAZLE TOWNSHIP SCH. D.
This district (P. O. Hazleton) is in Luzerne County.
BOND. DEBT Mar 12 '25- $36,500
Sinking fund---------- 13,000
Tot.ass'd val.'25(40%act.) 9,434,740
Tax rate per ($1,000) 19.5----$25.00
Population (est.)----------16,000

HAZLETON.
This city is in Luzerne County Incorporated 1891; organized 1892 Bonds are all tax-free. Coupon in form, registerable as to principal.
Paving & Redemption Bonds.
4s '12 A-O $15,000----------
Paving and Sewer Bonds.
4½s'19 A-O $52,000..Apr 1 '27-'49
4½s'16 A-O {$108,000- Apr 1 '27-'44
12,000.. Apr 1 1945
Sewer Bonds.
4½s'25 M-N600,000c..May 1 '35-'54
4½s'15 A-O 13,000----------1945
4½s'16 F-A 52,000-----1926-1947
5s '20 F-A 590,000..Feb 1 '30-'49
Improvement Bonds.
4½s'23 M-S {$160,000--Sept 1 '37-52
5,000---Sept 1 1953
City-Hall Bonds (*opt. aft.* 1916).
4s '11 F-A *$29,000---------1941
BOND. DEBT Jan 5 '26-$1,560,000
Assess. val. real estate---25,819,335
Assess. val. personal----- 1,992,688
Total assess. val. '26 (50% actual)----------27,844,003
City tax rate (per $1,000) '26-$13.00
Pop. 1910, 25,432; 1920, 32,277.
INT. payable at office of Treasurer
*Optional 5 years after date.

HAZLETON SCHOOL DIST.
Building Bonds (*Tax-exempt*).
4s '03 J-J $12,000c..July 1 '27-'33
(Sub. to call 6,000 y'ly after 1913)
4s '11 J-J 55,000c..July 1 '27-'41
4½s'13 J-J {12,000c..July 1 '27-'30
44,000c..July 1 '31-'41
4½s'16 A-O 133,000c..Apr 1 '27-'45
4½s'19 F-A 180,000c..Aug 1 '27-'46
5s '20 A-O {72,000c Oct 1 '27-'34
156,000c Oct 1 '35-'47
4,000c --Oct 1 1948
4½s'25 M-N300,000 -----1941-1955
4½s'25 M-N300,000 -----1931-1940
BD. DT. June 30 '26----$1,331,500
Sinking fund---------- 75,651
Ass'd val. '25 (65% act.)-27,844,004
School tax (per $1,000) 1925-$20.50
Population in 1920----------32,268
INT. payable by People's Savings & Trust Co.

HOLLIDAYSBURG.
This borough is in Blair County. Incorp. 1834. Borough of Gaysport consolidated with this borough on Dec. 17 1923. V. 117, p. 2795.
BOND. DEBT May 22 '25 $42,300
Floating debt (add'l)------ 15,000
Sinking fund---------- 3,152
Assess.val.'25 (abt. ⅔ act.) 2,300,000
Boro. tax rate (per $1,000) '25-$7.00
Population 1910, 3,734; 1920, 4,071

HOMESTEAD.
This borough is in Allegheny Co Inc. Oct. 1880. Pop. 1910, 23,333 1920, 20,452.
Funding Bonds
4s J-J $93,000c---July 1 1932
4½s'10 M-N 30,000c---May 1 1940
Refunding Bonds
4½s'08 A-O $25,000c---Apr 1 1928
4½s'09 M-S 24,500c---Mch 1 1934
4½s'10 M-N 15,000c---May 1 1940
Improvement Bonds
4½s F-A $55,000c---Aug 1 1934
Water-Works
4s F-A $20,000c---Feb 1 1937
Street Bonds
4s M-N $20,000c---Sept 1 1930
4½s F-A 125,000c---Aug 1 1938
Municipal Bonds.
4½s'23 --- $285,000c..Feb 1 1953
BOND. DEBT May 1919 $448,000
Sinking fund---------- 21,832
Assess. val. '19 (80% act.)11,628,070
INTEREST is payable at the First National Bank, Homestead.

HOMESTEAD SCHOOL DIST.
4½s'09 J-J 9,000c..July 1 '26-'34
4½s'10 A-O 120,000c---Apr 1 1940
4s '04 J-J 7,000c..July 1 '26-'29
4.30s'10A-O 25,000----Oct 1 1930
4½s'14 A-O {20,000----1934 & 1939
15,000----------1944
4½s'22 F-A 175,000c----------
(Due on Feb. 1 as follows: $25,000 in 1932, 1937 and 1941, and $50,000 in 1947 and 1951.)
a**Building Bonds.**
4½s'17 J-D$126,000c ----1927-1946
BOND. DEBT Apr 22 '26- $515,000
Sinking funds---------- 86,664
Total assessed value, 1925 (40% actual)----------11,320,765
School tax (per $1,000) 1926--$22.00
Population in 1926 (est.)-----23,000
a INT. payable in Homestead at the Monongahela Trust Co. All bonds tax-free.

HONESDALE UNION SCH. DIST.
This district (P. O. Honesdale) is in Wayne County.
4s '08 A-O $21,500c----$500 yrly.
4½s'25 M-S 225,000c..Sept 1 '29-'55
(For maturity see V. 121, p. 1820).
BOND. DEBT April 1 '26- $246,500
Sinking fund---------- 10,700
Total assessed value 1926 (about 3-5 actual)------4,196,260
School tax (per $1,000) 1926--$15.00
Population (est.)----------7,000
INT. at the Wayne County Savings Bank, Honesdale.

HUMMELSTOWN SCHOOL DIST.
This district (P. O. Hummelstown) is in Dauphin County.
4s '12 M-N $1,000-----$500 ann
4s '20 J-J 4,000c-----$500 ann
4½s'25 M-N {50,000c..May 1 '30-'35-'40-'45 & '50
13,000c..May 1 1955
BOND. DEBT June 5 '26- $68,000
Sinking fund---------- 2,447
Ass'd vl.'26(abt.2-5 act.)- 1,087,938
Tax rate (per $1,000) 1926----$28.00
Population 1926 (est.)-------3,000
INTEREST in Hummelstown.

HUNTINGDON COUNTY.
Huntingdon is the county seat.
4½s'25 M-N$100,000c*..Nov 2 1955
(Optional Nov 2 1935.)
Court-House Bonds.
3½s&4s'01A-O $10,000c*Oct 1 '26-'27
BD. DEBT Apr 12 '26--- $110,000
Floating debt---------- 20,000
Sinking fund---------- 10,000
Assessed value real estate..22,500,000
Assessed value personal.. 460,000
Tot. assess. val. '26 (85% actual)----------22,960,000
Tax rate (per $1,000) 1926---$7.00
Pop. 1910, 38,304; 1920, 39,848.
INT. at Union Nat. Bank, Huntington.

HUNTINGDON SCHOOL DIST.
This district (P. O. Huntingdon) is in Huntingdon County.
4s J-D $47,000c----------
4½s'25 J-D 75,000c..Dec 1 '30-'54
BOND. DEBT April 1 '26- $122,000
Total ass'd val. 1926 (act.)-6,277,255
School tax (per $1,000) 1926--$13.00
Population (est.)----------7,000

INDIANA.
This borough is the county seat of Indiana County. Inc. in 1816. Bonds are all tax-free to holder.
Street-Improvement Bonds.
4½s'19 A-O $4,000---Oct 1 '26-'29
Paving Bonds.
4s '06 J-J $13,500c---July 1936
4½s'11 A-O 3,000----Apr 1 1931
5s '20 J-J15 4,000--$1,000 yearly
4½s'22 J-J 15 46,000--Ser.1926-1942
4½s'24 J-J 49,000c..July 15 '26-'44
(For maturity see V. 118, p. 2860.)
4½s'26 J-J 50,000--July 1 '27-'46
(For maturity see V. 122, p. 3112.)
Sewer Bonds, Series C.
4s '03 M-S $3,000c-----Sept 1933
Sewer Bonds, Series E.
4½s'09 J-J {$1,000---July 1 1929
10,000--July 1 '30-'34
15,000--July 1 '35-'39
Buildings Bonds, Series G.
4½s'12 M-N {$3,000----May 1 1927
3,000----May 1 1932
5,000----May 1 1937
5,000----May 1 1942
Fire Truck Bonds.
6s '21 F-A $4,000--$2,000 yearly
BOND. DEBT May 25 '26 $169,500
Assessed val. 1926----------11,069,407
Borough tax (per $1,000) '20 -$18.00
Population 1910, 5,749; 1920, 7,043
INT. at Farmers' Bank, Indiana.

INDIANA COUNTY.
Indiana is the county seat.
Highway Bonds (*tax-free*).
4½s'22 J-J15 $999,000c.July 1 '26-52
4s --- 1,000,000----------
BD. DEBT Apr 12 '26---$1,960,000
Sinking fund---------- 122,845
Assess. val., real estate---54,789,435
Assess. val., personal---- 5,196,059
Other assess. property---- 6,178,030
1926 (about 70% actual) 66,155,524
Tax rate (per $1,000) 1925 ---$4.00
Population 1910, 66,210; 1920, 80,910

INDIANA SCHOOL DISTRICT.
This district (P. O. Indiana) is in Indiana County.
4½s'23 A-O$420,000-Oct 15 '26-'53
5s J-D 70,000---$10,000 yrly.
4½s J-J 8,000----$1,000 yrly.
5s F-A 15,000----$5,000 yrly.
4¼s'24 A-O 120,000-Oct 15 '26-'49
--s '25 M-S 40,000c..Sept 1 '28-'32
BOND. DEBT May 15 '24 $575,000
Sinking fund---------- 10,000
Tot.ass'd val.'23(60% act) 10,615,222
Tax rate (per $1,000) 1923---$14.50
Population (estimated) 1923--9,000

INGRAM.
This borough is in Allegheny Co. Incorporated Aug. 2 1902.
Street & Sewer Bonds
4½s'03J-D15 $17,000 June 15 1933
4½s '05A-O 12,000 Oct 1 1935
4½s'06 M-S 18,000 Sept 1 1936
4½s'09 J-D 5,000 June 1 1939
4½s'09 J-J 15,000 July 1 1939
4½s'12 F-A 15,000 Aug 1 1942
4½s'15 A-O 14,000 Oct 1 1935
4½s'22 A-O 5,000 Apr 1 1952
4½s'22 F-A 14,000 Aug 1 1952
BOND. DEBT Apr 14 '26 $130,000
Assess. val. '26 (¾ actual) 3,261,225
Total tax rate (per $1,000) '26 $12.00
Population 1910, 2,037; 1920 2,900
INT. payable in Pittsburgh and Crafton.

INGRAM SCHOOL DISTRICT.
This district (P. O. Pittsburgh) is in Allegheny County.
4¼s'25 A O $22,500c Apr 1 '27-'35
4¼s 100,000c June 1 '27-'43
BOND. DEBT July 1 '26 $122,500
Sinking fund 6,420
Assessed val. '26 (80% act.) 3,144,680
Tax rate (per $1,000) '26 19.00
Population (est.) 2,027
INT. at 1st Nat. Bk., Crafton.

IRWIN SCHOOL DISTRICT.
This district is in Westmoreland Co
4s '13 A-O $50,000
TOTAL DEBT April 1920 $60,000
Sinking fund 8,170
Tot.ass'd val. '19 (35% act.) 1,996,547
Total tax rate (per $1,000) '19 $16.00
Population in 1919 (est.) 3,100

JEANETTE.
This borough is in Westmoreland County. All bonds are tax-free.
Balance of issue of 1890 $100
4½s'01 M-N 29,500 Apr 1 1931
Street & Sewer Impt. Bonds.
4½s 17 M-N $25,000 May 1 '27-'47
($5,000 every 5 years.)
Improvement Bonds.
4½s'16 M-N $29,000 May 1 '27-'41
4½s'19 M-N $120,000 Due $30,000 on Nov. 1 in '29, '34, '39 & '44
TOTAL DEBT Jan 1 '26 $234,682
Assessed valuation 1926 6,000,000
Total tax rate (per $1,000) 24.$16.00
Population 1910, 8,077; 1920, 10,627
INT., on bonds marked (*) at the People's National Bank, Jeanette.

JEANETTE SCHOOL DIST.
4½s'10 A-O 10,000c* Apr 1 1934
20,000c* Apr 1 '39 & '44
$50,000c* Nov 1 1928 & '31
4¼s'19 M-N 150,000c* Nov 1 '34, '37, '40, '43 & '46
4½s'22 J-D 135,000c* June 1 '31-'51
(Part due every 5 years.)
BOND. DEBT Mar 1 '26 $365,000
Ass'd val. '25 (65% act.) 6,119,465
Tax rate (per $1,000) 1925 $29.00
Population in 1924 (est.) 12,000
Principal and interest at Jeannette Savings & Trust Co.

JEFFERSON COUNTY.
Brookville is the county seat.
Road Bonds (*tax-free*).
4½s'22 M-S $300,000 Sept 1 '27-'41
4s '25 J-D 80,000 June 1 '35 & '40
80,000 June 1 '45 & '50
40,000 June 1 1955
4¼s'26 J-J 270,000c Jan 1 '36, '41, '46, '51 & '56
BOND. DEBT Mar 1 '26 $775,000
Sinking fund 36,638
Assess. val., real estate 34,303,463
Assess. val., personal 3,943,863
Tot.ass'd val. '26 (4-5 act.) 38,247,326
State & Co. tax (per $1,000) '26 $6.75
Population 1910, 63,090; 1920, 62,104

JERSEY SHORE.
This borough is in Lycoming Co. Bonds are all tax-free.
Paving Bonds.
4s F-A $5,700c Aug 1 1934
4s M-S 12,500c Sept 1 1935
Refunding Bonds.
4s J-D $3,500c June 1 1939
Sewer Bonds.
4½s F-A $13,000c Aug 1 1946
(Optional Aug. 1 1926.)
BOND. DEBT Apr 22 '26 $34,700
Sinking fund 2,618
Ass'd val'n 1925 (1-3 actual 1,590,805
Tax rate (per $1,000) 1925 $29.00
Population 1910, 5,381; 1920, 6,105

JERSEY SHORE SCH. DIST
3½sg'02F-A $2,100c Aug 1 '26-'28
4s '05 A-O 5,300 1935
4½sg'13A-O 15,000c 1933
4½s'25 A-O *a*35,000c Apr 1 1955
BOND. DEBT Mar. 1925 $41,100
Sinking fund 12,000
Assess. val. (60% act.) '25 1,250,000
Sch tax rate (per $1,000) '25 $52.00
Population 1920 (est.) 7,000
a Tax-free.

JOHNSONBURG.
This borough is in Elk County.
Fire Equip. Bonds. (*taz-free*).
5s '23 M-S $15,000c seria
Water Bonds.
5s '19 A-O $27,500c Apr 1 1949
(Optional after April 1 1920.)
Sewer Bonds.
4s $18,500c
BOND. DEBT Apr 12 '26 $20,000
Ass'd val. '25 (abt. ¼ act.) 1,532,170
Total tax rate (per $1,000) '26 $50.00
Population 1910, 4,334; 1920, 5,400

JOHNSTOWN.
This city is in Cambria County Incorporated Dec. 18 1889. The city pays the State tax on all bonds. All bonds are coupon in form, but may be registered as to principal.
Public Safety Bldg. Bonds.
4¼s'24 A-O $108,000 Oct 1 '26-'34
130,000 Oct 1 '35-'44
Refund. Bonds (*opt. aft.* 1921).
3½s'01 J-D $4,000 June 1 1931
Sewer, Garbage, Disposal Plant and Highway
4½s'18 M-S $200,000 Sept 2 1928
175,000 Sept 2 1933
200,000 Sept 2 1938
200,000 Sept 2 1943
Street Impt (*subject to call 10 yrs. after date*).
4s '09 A-O $47,500 Oct 1 1939
Sanitary Sewer Bonds.
4½s'16 J-J $200,000 July 1 1946
4½s'22 J-J 700,000 July 1 1952
(Subject to call after July 1 1931.)
4¼s'24 F-A 144,000 Aug 1 '26-'34
340,000 Aug 1 '35-'54
Bridge Bds.
4s '13 A-O $15,000 Oct 1 1943
4½s'15 J-J *e*15,000 July 1 1935
4½s'16 M-S*e* 15,000 Sept 1 1926
Point Improvement Bonds.
4s '17 M-N $50,000 May 1 1927
Highway Bonds.
4½s'14 M-N $38,000 May 1 1934
(Subject to call beginning 1919.)
4½s'15 J-J 40,000 July 1 1939
4s '17 M-N $25,000 May 1 1927
4¼s'24 J-J 240,000 July 1 '26-'49
75,000 July 1 '50-'54
Park Bonds.
4½s'22 M-N $350,000 May 1 1952
(Due in 30 years, optional after 20 years.)
Bridge & Highway Impt. Bonds.
4¼s'23 J-J 324,000 July 1 '27-'38
420,000 July 1 '39-'53
4¼s'26 J-J2 170,000 Jan 2 '27-'36
80,000 Jan 2 '37-'41
Oakhurst Bonds (Annexed). Paving Highway Bonds.
5s '16 J-D $18,000 June 1 1946
(Optional after 10 years.)
BOND. DEBT Jan 4 '26 $4,392,500
Sinking fund, cash 480,708
Ass'd val. (real & per.prop.) 1926 (70% actual) 84,507,525
City tax (per $1,000) 1926 $14.00
Value of city property 4,067,750
Pop'n 1910, 55,482; 1920 67,327
t Opt. 10 yrs. *e* Opt. 5 yrs. aft. date.
INT. at City Treasurer's office.

JOHNSTOWN SCHOOL DIST.
Bonds all opt. beg. 5 yrs aft. date.
4½s'12 J-D $35,000c June 1 1927
4½s'13 M-S* $80,000c Sept 1933
4½s'15 M-S 14,000c Sept 1939
School-Improvement Bonds.
$30,000c Jan 1 '27-'29
15,000c Jan 1 1930
10,000c Jan 1 1931
4½s'18 J-J 75,000c Jan 1 '32-'36
20,000c Jan 1 1937
15,000c Jan 1 1938
80,000c Jan 1 '39-'42
75,000c Jan 1 '43-'45
15,000c Jan 1 1946
4½s'19 J-D $32,000c Dec 1 '26-'29
50,000c Dec 1 '30-'34
48,000c Dec 1 '35-'38
30,000c Dec 1 '39-'40
40,000c Dec 1 '41-'42
14,000c Dec 1 1943
4½s'22 A-O 80,000r* Apr 1 1927
420,000r* Apr 1 '28-'48
6s '20 J-D 25,000c June 1 '27-'31
18,000c June 1 '32-'34
28,000c June 1 '35-'38
40,000c June 1 '39-'43
18,000c June 1 '44-'45
6s '21 A-O 420,000r* Apr 1 '27-'47
4½s'24 A-O 160,000r* Apr 1 1929
4½s'26 J-J 840,000r* Apr 1 '30-'50
440,000 Jan 1 '27-'46
210,000 Jan 1 '47-'56
4½s'26M-N 300,000c May 1 '27-'56
Oakhurst School Dist. Bonds (annexed).
5s '18 J-J $37,000c July 1 '27-'42
(See Vol. 107, p. 99, for maturity.)
BOND. DEBT Apr. 5 '26 3,552,000
Sinking fund 500,394
Assess. val. '25 (65% act.) 84,507,525
School tax (per $1,000) 1925 $14.50
Population (est.) 75,000
All bonds are tax-exempt.
INT. at office of City Treasurer or through any city bank.

JUNIATA.
This borough is in Blair County.
Water Bonds (*Tax free*).
5s '97 J-J $5,000c Last bond 1927
5s '04 A-O 14,000c Last bond 1934
5s '08 J-J 15,000c Last bond 1938
5s '09 J-J 30,000c Last bond 1939
5s '11 A-O 10,000c Last bond 1941
5s '13 J-J 10,000c Last bond 1943
5s '14 J-J 10,000c Last bond 1944
5s '15 F-A 24,000c Last bond 1945
Borough Bonds
5s '10 A-O $30,000c Last bond 1940
5s '14 J-J 40,000c Last bond 1944
BOND. DEBT Apr 20 '26 $188,000
Water debt (incl.) 118,000
Floating debt (add'l) 9,233
Assessment debt (add'l) 26,423
Sinking fund 8,998
Water sink. fund (incl.) 3,071
Assess. val. (1-3 act.) 1925 3,170,150
Total tax rate (per $1,000) '26 $15.00
Pop'n, 1910, 5,285; 1920 7,660
INT. payable in Juniata.

JUNIATA SCHOOL DISTRICT.
This district is in Blair County.
5s '11 M-S $35,000 Sept 1 1941
(Optional after Sept. 1 1926.)
5s '12 M-S 30,000 May 19 1942
(Subject to call May 19 1932.)
5s '13 M-N 30,000 1943
(Subject to call beginning 1933.)
5s '15 J-J 25,000 Jan 1 1945
(Optional after Jan. 1 1935)
TOT. DEBT Apr. 19 1926 $135,000
Floating debt (add'l) 24,000
Sinking fund 5,000
Assess. val. '26 (1-5 act.) 2,529,435
School tax (per $1,000) 1926 $42.00
Population in 1924 (est.) 8,000
INT. at 1st Nat. Bk., Juniata.

KANE SCHOOL DISTRICT.
4½s'07 --- $6,000 1926-1931
5s '07 A-O 44,000 Oct 1 '26-'36
6s '20 --- 46,000 1940
BOND. DEBT May 25 '26 $122,000
Assessed valuation 1925 2,559,734
School tax (per $1,000) '25 $3.90

KENNEDY TOWNSHIP SCHOOL DISTRICT.
This district (P. O. Pittsburgh) is in Allegheny County.
School Bonds.
5½s'21 A-O $20,000 1931 & '41
20,000 1951
BOND. DEBT May 1 '22 $60,000
Assessed value real estate 1,106,900
Assessed val. personal 8,610
Assess. val. other property 70,690
Tot.ass'd val. '22 (80% act.) 1,186,200
School tax rate (per $1,000) '22 $13.00
Population (estimated) 800

KENNETT SQUARE SCH. DIST.
This district (P. O. Kennett Square) is in Chester County. Bonds are all tax-free.
3½s --- $1,000r Apr 1 1927
4s --- 6,000r 1941
4½s --- 19,000c 1926-1944
BOND. DEBT Apr 12 '26 $27,000
Total assess. val. 1925 (60%-70% actual) 2,000,000
School tax rate (per $1,000) '26 $15.00
Population 1910, 2,049; 1920, 2,398

KITTANNING BORO. SCH. D.
This district (P. O. Kittanning) is in Armstrong County.
School Bonds (*Tax-free*).
4s '11 J-J $19,000c* $1,500 yrly.
4s '12 J-J 7,000c* 500 yrly.
5s '20 M-N 96,000c* May 1 '27-'50
4½s'22 M-S 48,000c* Sept 1 '26-'49
8,000c* Sept 1 '50-'51
3,000c* Sept 1 1952
4½s'23 J-J 46,000c* July 1 '26-'48
15,000c* July 1 '49-'53
BOND. DEBT Mar 1 '25 $256,600
Assessed value 1924 (act.) 8,293,708
Tax rate (per $1,000) 1924 $13.50
Population in 1920 7,153

KNOXVILLE SCHOOL DIST.
This district (P. O. Mt. Oliver Station, Pittsburgh) is in Allegheny Co.
Population 1920, 7,201.
4½s'22 J-D $85,000c June 1 '27-'52
(For maturity see V. 114, p. 2392.)
BOND. DEBT June 1922 $131,000
Assessed valuation 1921 6,999,450

KUTZTOWN.
This borough is in Berks County.
Water Bonds
4½s'17 A-O $45,000 1947
4½s'19 J-J 15,000 1934-1948
Boro Bonds.
4s '09 M-N $5,200 1926-1939
4s '15 M-S 2,000 1926-1935
Electric-Light-Plant Bonds.
4s '05 M-S $5,500 1926-1935
4s '06 M-S *5,700 1926-1936
4s '17 J-D 22,000c 1926-1947
4½s'18 A-O 15,000c 1933-1947
4½s'24 --- 15,000 1939
(Optional 1929)
BOND. DEBT Apr 12 '26 $130,400
Sinking fund 19,742
Assessed val. 1925 2,800,000
Tax rate (per $1,000) 1925 $10.00
Population 1910, 2,360; 1920, 2,684
All the above bonds, except those marked (*) are tax free.
INT. payable at Kutztown National Bank.

LACKAWANNA COUNTY.
County seat is Scranton.
Tubercular Hospital Bonds.
4¼s'24 J-J $450,000 July 1 1944
Funding Bonds.
4s g '03 M-N $35,000c May 1 '27-'33
4s '08 J-D 180,000c Dec 15 1938
Refunding & Impt. Bonds.
4s '16 M-S $200,000 Sept 1 1946
Refunding Court-House Bonds.
4s '06 J-D $135,000c Dec 1 1936
Road Bonds.
4s '11 A-O $150,000c Apr. 1 1931
4½s'13 F-A 200,000 Aug 1 1928
4s '14 F-A 100,000 Aug 1 1944
4¼s'24 A-O 180,000c* Oct 1 1954
Court House & Road Impt. Bonds.
4¼s'22 --- $875,000 Apr 1 1942
House of Detention, Road, Bridge & Viaduct Bonds.
4½s'23 s-a $175,000 June 1 1948
BOND. DEBT Jan. 1 '25 $2,695,000
Total cash on hand 240,186
Total taxable value 1924 203,617,577
State&Co.tax (per $1,000) '23 $8.50
Population '10, 259,570; '20, 286,311
INT. payable at Treasurer's office

LANCASTER.
This is the capital of Lancaster County. Incorporated March 20 1818. State tax on bonds is paid by city.
Water-System-Impt. Bonds.
4s '11 A-O $75,000c Apr 1 1941
(Subject to call after April 1 1931.)
4s '16 J-J $105,000c Jan 1 1946
(Subject to call after Jan. 1 1922.)
4½s'24M-N 120,000c or rMy15'28'33
30,000c or rMay15 '34
Sewer Bds. (*opt. 20 yrs.aft.date*).
3½s'04 M-S $200,000c Sept 1 1934
4s '06 A-O 90,000c Oct 1 1936
Sewer & Fire Dept. Bonds.
4s '10 A-O $65,000c Apr 1 1940
(Subject to call after April 1 1930.)
Street-Improvement Bonds.
4s '08 A-O $85,000c Apr 1 1938
(Subject to call after April 1 1928.)
Improvement Bonds.
4¼s'25 J-J $250,000c July 1 '26-'35
BOND. DEBT May 25 '26 $1,020,000
Water debt (included) 190,000
Assessed value 1925 (about 1-3 approximately) 38,000,000
Tax rate (per $1,000) 1926 $10.00
Pop'n 1910, 47,227; '20 53,150
INT. payable at Treasurer's office.

LANCASTER SCHOOL DIST.
4s '00 J-J 10,000r Jan 1 1930
4s '00 A-O 10,000r Apr 1 1930
4s g '07 J-J 30,000c Jan 1 1934
4s g '05 J-J 80,000c July 1 '27-'31
4s '07 J-J 60,000c Jan 15 '32-33-35
4s '09 J-J 75,000c Jan 1 '36-'38
4s '09 J-J 30,000c Jan 1 1939
4s '10 J-J 45,000c Jan 1 1940
4s '11 A-O 25,000c Apr 1 1941
4s '15 M-N 250,000c May 1 1945
4s '17 M-N 65,000c May 1 1947
4½s'22 A-O 20,000 Apr 1 1932
30,000 Apr 1 1942
50,000 Apr 1 1952
4½s'22 F-A 350,000c* Aug 1 1952
4¼s'24 M-S 300,000c* Mar 1 '34&'39
150,000c* Mar 1 1944
4¼s'25 M-S 150,000c* Mar 1 1949
300,000c* Mar 1 1954
BOND. DEBT July 1 '26 $2,000,000
Floating debt (additional) 267,400
Sinking funds 184,667
Tot.ass'd val. '26 (⅓ act.) 37,612,560
School tax (per $1,000) 1926 $16.00
Population in 1925 (est.) 58,000
INT. at the Agricultural Trust & Savings Co., Lancaster. All bonds are tax-free to holders.

LANCASTER COUNTY.
Lancaster is the county seat. Bonds are tax-exempt to holders.
Improvement Bonds.
3½s'98 A-O $48,300c Oct 1 1928
3½s'99 A-O 25,300c Apr 1 1929
BOND. DEBT May 1923 $73,600
Sinking fund 90,100
Assessed val'n, real est. 117,984,970
Assessed val'n, personal 42,325,871
Total assess. val. (60% actual) 1923 160,313,841
County tax '22 (per $1,000) Real estate $2.00
Personal 4.00
Pop'n in 1910, 167,029; '20, 173,797
INTEREST payable in Lancaster.

LANSDALE SCHOOL DIST.
This district is in Montgomery Co.
BOND. DEBT May 25 '26 $48,100
Sinking fund 20,000
Assess. val. '25 (40% act.) 3,430,710
Tax rate (per $1,000) 1925 $15.50

LANSDOWNE
This borough is in Delaware Co
4½s'24 M-S $60,000c 1954
Improvement Bonds
4s '13 J-D $2,000 June 1 1927
12,000 June 1 '33-'36
12,000 June 1 '33-'36
3,500 June 1 1937
24,000 June 1 '38-'48
Sewer & Highway Bonds
4s J-J $5,000 Jan 1 1927
3½s J-J 6,000 Jan 1 1929
3½s J-J 4,500 Jan 1 1930
4s J-J 15,700 July 1 1933
4s A-O *5,000 Apr 1 1934
Sewer & Impt. Bonds.
4½s'25 F-A $50,000 Aug 1 1955
*Subject to call ann. in amts. on hand
4¼s'17 J-D $25,000c June 1 1947
5s '20 J-D 30,000 June 1 1950
BOND. DEBT July 1 '26 $273,200
Sinking fund 40,606
Assessed valuation 19.6 7,178,225
Tax rate (per $1,000) 1926 $37.50
Population 1910, 4,066; 1920, 4,797
INT. on 4s improvement bonds and 4½s sewer and highway bonds in Lansdowne; on other issues in Philadelphia.

LANSDOWNE SCHOOL DIST.
Pub. Borough (P. O. Lansdowne) is in Delaware County. All bonds are tax-free.
4½s'24 --- $30,000c 30 years
BOND. DEBT Dec 31 1925 $139,000
Sinking fund 5,000
Ass'd val'n 1925 (1-3 act.) 5,770,990
Tax rate (per $1,000) 1925 $18.50
Population in 1925 7,000

LARKSVILLE.
This borough is in Luzerne Co
5½s'24M-N $10,000 Nov 1 '29-'34
10,000 Nov 1 '39-'44
5,000 Nov 1 1949
Street Bonds (*tax free*).
5s '14 F-A $30,000c Aug 15 '30-'44
(See V. 99, p. 1694, for maturity)
BOND. DEBT May 8 '24 $250,000
Sinking Fund 22,000
Assessed valuation 1924 8,900,000
Total tax rate (per $1,000) '23 $10.00
Population 1910, 9,288; 1920, 9,438
INT. on 5s of 1914 at Wyoming Valley Trust Co., Wilkes-Barre.

LATROBE.
This borough is in Westmoreland County. Incorp. in 1851. The bonds below are tax-free to holder.
4½s'23 M-N $36,000 Nov 1 '26-'43
40,000 Nov 1 '44-'53
Funding Bonds.
4½s'14 J-J $6,000c July 1 '27-'29
Funding & Improvement Bds.
4½s'08 J-J $26,000c Jan 1 '27-'39
BOND. DEBT Mar 1 '26 $111,000
Floating debt 67,000
Assessed value 1925 6,355,340
Total tax (per $1,000) 1924 $40.00
Population 1910, 8,777; 1920, 9,484
INT. payable in New York.

LATROBE SCHOOL DISTRICT.
Bonds below are tax-free to holders
Bldg. & Equip. Bonds.
4½s'13 J-D $85,000 1926-1942
4½s'09 J-J 9,000 Jan 1 1932
4½s'13 J-D 32,000 July 1 1941
BOND. DEBT May 26 '26 $126,000
Ass'd val. '26 (abt. 2-5 act.) 5,912,640
School tax (per $1,000) 1926 $25.00
Population in 1920 9,950
INT. at Latrobe Tr. Co., Latrobe.

LAWRENCE COUNTY.
County seat is Newcastle. All bonds tax-free.
4½s'22 J-J $520,000 July 1 '27-'51
Poor District Bonds.
4½s'25 J-J $250,000r* Jan 1 '28-'43

LAWRENCE COUNTY *(Concluded)*
Road & Bridge Bonds.
4½s'19 J-J $210,000 July 1 '26-'32
Road Bonds.
4½s'19 --- $184,000
5½s'21 J-J 190,000 July 1 '27-'36
4½s'23 J-D 275,000 July 1 '32-'38
BOND. DEBT May 19 $1,469,000
Ass'd val., real & personal 1923 (about ½ actual) 3,825,905
State & Co. tax (per $1,000) '22 $6.00
Population '10, 70,032; '20, 85,545

LEBANON.
This city is in Lebanon Co Inc. Nov. 25 1885. Bonds are tax free.
Pipe Line Bonds.
4s '10 A-O $17,500c Apr 1 1930
City Improvement Bonds.
4s '15 --- $46,000 July 1 '30-'45 ($12,000 quinquennially)
Paving Bonds.
5s J-J $5,500 July 1 1928
Sewer & Paving Bonds.
4s '14 --- $12,000 July 1 '29-'34 ($6,000 due every 5 years)
Refunding Water Bonds.
3½s'02 A-O $50,000c Apr 1 '27-'32 (Part due every five years.)
Sewer Bds. *(Part every 5 years).*
3½s'11 A-O $75,000c Apr 1 '27-'40
General Impt. Bonds.
4½s'25 J-J { $14,000 July 1 1930; 50,400 July 1 '31-'39; 4,600 July 1 1940
BOND. DEBT May 1 '24 $709,900
Assess. val. '23 (2-3 act.) 19,118,000
City tax (per $1,000) 1923 $10.00
Popul'n 1910, 19,240; 1920 24,643
INT. paid at City Treas. office.

LEBANON SCHOOL DISTRICT.
Refunding Bonds.
4s '10 A-O $48,000c ($25,000 every 5 years.)
4s '16 A-O $80,500c (Part due every 5 years.)
4s '17 A-O $86,000c (Part due every five years.)
4¼s'24 J-J { $80,000 July 1 '29 & '34; 80,000 July 1 '39 & '44; 40,000 July 1 1949; 35,000 July 1 1954
High School Completion.
4½s'18 A-O $35,000c Oct 1 '26-'48 (Due part every 5 years.)
High School Annex Bonds.
4¼s'23 J-J { $20,000c Jan 1 1933; 35,000c Jan 1 1943; 55,000c Jan 1 1953
BOND. DEBT Apr 13 '26 $595,200
Sinking fund 20,393
Tot.ass'd val.'26 (80% act.) 22,258,005
School tax (per $1,000) 1926 $13.50
Population in 1920 24,643
INT. at First Nat. Bank, Lebanon.
All bonds tax-exempt.

LEBANON COUNTY.
Lebanon is the county seat.
Bridge Bonds (Taxable).
4s '05 A-O { $5,000c Apr 1 1929; 10,000c Apr 1 1934; 11,000 Feb 2 1930; 14,000 Feb 2 1935
4¼s'25 F-A { 18,000 Feb 2 1940; 22,000 Feb 2 1945; 26,000 Feb 2 1950; 34,000 Feb 2 1955
Highway Bonds (Tax-Free).
4½s'25 M-N $75,000 1930-1955
TOT. BD. DT. Mar 17 '25 $165,900
Assess. val., real estate 50,152,799
Assessed val., personal 10,000,000
Total valuation 1924 60,152,799
County tax (per $1,000) 1924 $2.50
Popul'n 1910, 59,565; 1920 63,152
INT. at County Treasurer's office

LEHIGH COUNTY.
Allentown is the county seat.
Funding & Improvement Bonds
4s '10 M-N $50,000c May 1 '30-'35 ($25,000 every 5 years.)
Improvement Bonds.
4½s'22 A-O $300,000c (Due on April 1 in 1927, 1932, 1937 and 1942.)
4¼'23 A-O2 { $53,000 Apr 2 1928; 66,000 Apr 2 1933; 81,000 Apr 2 1938; 100,000 Apr 2 1943
4¼s'26 J-D { 142,000c June 1 1931; 174,000c June 1 1936; 214,000c June 1 1941; 270,000c June 1 1946
BOND. DEBT Jan 1 '25 $519,144
Assessed val'n, real est. 122,857,399
Assessed val'n, personal. 41,985,873
Other assessable property 15,369,620
Total val. (60% act.) '25 180,212,892
County tax (per $1,000) 1925 $4.00
Pop'n 1910, 118,823; 1920 148,101
INT. at County Treasurer's office

LEHIGHTON SCHOOL DIST.
4½s'15 J-D $65,000c July 22 1945 (See V. 101, p. 1397)
4s $9,250
BOND DEBT May 19 '25 $75,000
Ass'd val'n 1924 (est.) 4,000,000
School tax (per $1,000) 1924 $22.00
Population in 1924 (est.) 7,000

LEMOYNE (BORO) SCH. DIST.
This district is in Cumberland Co.
Building Bonds.
4s '06 J-J $7,400c 1936
4s '10 J-J 7,000c 1940
5s '21 M-N 26,000c 1926-1946
4½s'25 F-A 85,000c 1930-1953
Refunding Bonds.
4s '06 J-J $1,000c 1936
BOND. DEBT April 1 '26 $126,400
Sinking fund 7,000
Total assessed value 1925 1,729,255
School tax (per $1,000) 1925 $20.00
Population (est.) 3,800

LEWISBURG.
This borough is in Union County.
Paving Bonds *(Tax free).*
4s '08 --- $2,000
4s '11 --- 7,000
4s '16 J-D $24,000 June 1 1946 (Subject to call after June 1 1926)
BOND. DEBT Jan 1 '26 $33,000
Assess. val. '25 (3-5 act.) 1,813,985
Tax rate (per $1,000) 1925 $36.75
Population 1910, 3,081; 1920, 3,204

LEWISTOWN.
This borough is in Mifflin County
Incorporated April 1795. All bonds tax-free.
Street Improvement.
4½s'15 F-A $7,000 Aug 1 1945 (Subject to call beginning 1921)
5s '20 M-N $19,000 Nov 1950 (Optional Nov. 1 1925)
4½s'14 M-N $14,100 Nov 1 1944 (Optional Nov. 1 1919.)
5s '21 M-N $46,000 Nov 1 1951 (Optional Nov. 1 1931)
4½s'23 J-J 35,000 Jan 1 1953 (Optional Jan. 1 1933.)
Bridge & Paving Bonds.
4s '12 M-N $14,000 Nov 1 1942 (Subject to call beginning 1922.)
Sewer Bonds.
4s '04 M-N $15,000c 1934 (Subject to call after 1909.)
4½s'24 A-O 20,000 Apr 1 1954 (Optional April 1 1934)
4½s'24 M-S 35,500 Mar 1 1954 (Optional Mar. 1 1934)
Paving Bonds *(cont. aft.* 1916).
4s '06 F-A $4,000c Aug 1 1936
BOND. DEBT Mar 20 '25 $209,600
Floating debt (add'l) 40,000
Sinking fund 18,052
Total assessed valuation 1925 (½ actual) 6,310,814
Tax rate (per $1,000) 1925 $12.00
Population 1910, 8,166; 1920, 9,849
INTEREST at Treasurer's office.

LEWISTOWN SCHOOL DIST.
This district is in Mifflin County.
Bonds are tax-free. 3
4½s'23 J-D $36,000 Dec 1 '26-'43
BOND. DEBT June 1 '26 $214,500
Floating debt (add'l) 44,500
Sinking fund 22,273
Tot. assess. val. '25 (¼ act.) 5,033,785
Total tax rate (per M) 1925 $18.00
Population in 1925 (est.) 14,000

LIGONIER.
This borough is in Westmoreland County.
BOND. DEBT May 12 '26 $52,000
Sinking fund 7,000
Assess. val. 1926 (60% act.) 1,159,365
Boro. tax rate (per $1,000) '26 $16.00
Population 1910, 1,575; 1920, 1,807

LILLY SCHOOL DISTRICT.
This district (P. O. Lilly) is in Cambria County. Population 1918, 2,200; 1920, 2,421. Bonds are tax-free.
5s '16 M-N 25,000 1948
BOND. DEBT May 6 '26 $25,000
Total val. (75% actual) '25 432,460
Sch. tax rate (per $1,000) '26 $30.000
INT. at First Nat. Bank, Lilly.

LITITZ SCHOOL DISTRICT.
A district in Lancaster County.
Building Bonds *(Tax-exempt).*
4s '16 M-N $74,000c 1926-1946
BOND. DEBT Apr 26 '26 $81,000
Assessed val., real estate $1,786,430
Assessed val., personal 549,048
Total val. (¾ actual) 21 2,335,478
Tot. tax rate (per $1,000) '26 $1.00
Population 1926 (est.) 4,100
INT. at Co. Treasurer's office.

LOCKHAVEN.
This city is in Clinton County
Incorp. Mar. 28 1870. Population 1910, 7,772; 1920, 8,557.
Refunding Bonds.
3½s'10 M-N $15,000c Nov 1 1930 (Subject to call after Nov. 1 1920.)
4s '15 --- 25,000 Nov 1 1935
4s '07 J-J 20,000c Jan 1 1927 (Subject to call after Jan. 1 1912.)
Water Refunding Bonds.
4s '14 J-J $9,500 July 1 1934
4¼s'18 J-D 14,000 Dec 1 1938
5s '20 J-J 8,500 July 1 1940
Water Bonds.
5s '20 J-J $40,000 July 1 1950
4½s'24 M-N 80,000 May 1 194
Paving Bonds.
5s '19 M-S $11,000 Sept 1 1939
City Bonds.
5s '20 J-J $40,000 July 1 1950
TOT. BD. DT. Jan 1 '26 $263,000
Water bonds (incl.) 152,000
Sinking funds { general 11,708; water 25,453
Assess. val. '25 (3-5 act.) 4,595,100
Total tax (per $1,000) 1926 $13.00
State tax on bonds is paid by city.
INT. at City Treas. office.

LOGAN TWP. SCHOOL DIST.
This district is in Blair County
Bonds are exempt from State taxes.
General Bonds.
4½s'22 J-J $120,000c July 15 1952 (Optional July 15 1942.)
BOND. DEBT Apr 21 '24 $313,000
Total assessed val'n 1923 5,899,450
Tax rate (per $1,000) 1923 $35.00
Population in 1923 (est.) 20,000
INT. at Union Bank, Altoona.

LOWER MERION TOWNSHIP.
This township (P. O. Ardmore) is in Montgomery County. Population 1910, 17,671; 1920, 23,866.
Improvement Bonds.
4½s'24 A-O $75,000r* Oct 1 '29, '34 and '39z
Twp. Lot and Bldg. Bonds.
4½s'14 M-N $50,000 Nov 1 '34&'44
4¼s'24 A-O 275,000 1954 (Optional, 1927)
Playground Bonds.
4½s'13 J-J $20,000 July 1 1943
Highway Bonds.
5s '21 M-N $145,000 Nov 1 '26-'28
Sewer Bonds.
4s '16 F-A { 20,000c Feb 1 1931; 20,000c Feb 1 1946
3½s '03 J-J 76,000 July 1 '28-'33
4s '04 J-J 82,000 Jan 1929-1934
4½s'24 A-O 150,000 1929-1954
BOND. DEBT Jan 1 '26 $913,000
Floating debt (add'l) 32,000
Assess. val. (1-3 act.) '25 54,810,915
Township tax (per $1,000) '25 $12.25
INTEREST payable at Merion Title & Trust Co., Ardmore.

LOWER MERION TOWNSHIP SCH. DIST. (P. O. Ardmore).
Bonds are all tax-free to holder.
3½s'01 J-J 16,000c 1931
4s '09 J-J $17,000c July 1 '27-'39
4½s'10 A-O { 40,000c Oct 1 '30-35; 20,000c Apr 1 1940
4¼s'13 J-D $100,000c Dec 1 1927, '33, '38 and '42 (part each 5 years)
4¼s'14 J-D 60,000 1929-1943 (Part due every 5 years.)
4s '17 M-N $75,000c (Due $15,000 May 1 1927, 1932, '37 '42 and '46.)
4¼s'20 J-D { $45,000c June 1 '30 '35 & '40; 20,000c June 1 1945; 20,000c Dec 1 1949
4s '22 J-D 750,000 1927-1952 ($125,000 every 5 years.)
4s '23 J-D { $30,000c June 11928; 35,000c June 1 '33-'48; 30,000c Dec 1 1952
4¼s'26 F-A { 400,000c Feb 1 '36, '41, '46 & '51; 100,000 Aug 1 1955
TOT. BD. DT. May 1 '26 $1,476,000
Sinking funds 343,151
Assess. val. '26 (1-3 act.) 52,754,475
School tax (per $1,000) 1926 $14.00
Popul'n 1910, 17,671; 1923 23,866
INT. on 1901, 1909 and 1910 bonds payable at Merion Title & Trust Co., Ardmore; on others at Bryn Mawr Trust Co., Bryn Mawr.

LOWER MORELAND TWP. SCH. DIST.
This district (P. O. Bryn Athyn) is in Montgomery County.
4½s'26 M-N $75,000 May 1 '32-'56
BOND. DEBT May 1 '26 $99,000
Sinking fund 10,000
Assessed value 1926 1,590,000
Population 1926 (est.) 1,500
INT. at the Huntington Valley Trust Co., Huntington Valley.

LOWER YODER TOWNSHIP.
This township (P. O. Johnstown) is in Cambria County. Bonds are tax-free.
Road Improvement Bonds.
5s '22 --- $50,000
(Due $10,000 on July 1 in each of the years 1931, 1935, 1938, 1940 and 1942.)
BOND. DEBT May 21 '25 $77,000
Sinking fund 9,000
Assess. val., real estate 1,584,840
Assess. val., personal 167,900
Other assess. property 6,750
Tot. assess. val. '25 (½ act.) 1,759,490
Tax rate (per $1,000) 1925 $8.50
Population 1910, 2,765; 1920, 2,868

LUZERNE COUNTY.
The county seat is Wilkes-Barre
Int. payable at Treasurer's office.
All bonds are tax free.
Bridge Bonds.
4½s'15 J-J { $504,000c Jan 1 '30-'43; 46,000c Jan 1 1944
5s '23 M-N { 200,000 Nov 1 '26-'27; 50,000 Nov 1 1928
4½s'25 F-A { 450,000c Feb 1 '30-'32; 50,000c Feb. 1 1933
4½s'25 F-A { 100,000c Feb 1 1933; 150,000c Feb 1 1934; 100,000c Feb 1 1935
Road, Bridge & School Bonds.
4½s'13 M-N $330,000 1928-1943
Court-House Bonds
4½s'07 J-D $120,000 1926-1927
4s '03 F-A { 40,000c 1926-1927; 10,000c 1928
4s '09 A-O 380,000 1926-1933
Refunding Bonds
4½s'11 M-N $160,000c May 1 '27-'36
Funding Bonds.
4s '10 F-A $80,000c Feb 1 '27-'34
BOND. DEBT Jan 4 '26 $2,824,000
Sinking fund 79,382
Assessed val., real 395,949,954
Assessed val., personal 48,575,203
Other assessable property 17,826,249
Total assessed val. 1925 (abt. 70% actual) 462,351,406
County tax (per $1,000) 1925 $8.90
Pop'n in 1910, 343,186; '20, 391,001

LYCOMING COUNTY.
County seat is Williamsport. All bonds are tax-free.
Bridge Bonds.
5s '20 M-N $300,000c May 15 1930, '35 & '40
Road and Bridge Bonds.
4½s'23 J-J $400,000c 1938-1953 (Due $100,000 every 5 years.)
Refunding Bonds.
3s '01 M-S $103,600c Sept 2 1926 (Subject to call Sept. 2 1916)
BOND. DEBT Mar 25 '26 $803,600
Assessed val., real estate 30,479,009
Assessed val., personal 512,037
Other assessable property 4,350,815
Tot. val 1925 (⅓ act.) 35,341,859
Co. tax rate (per $1,000) '25 $9.50
Popul'n 1910, 80,813; 1920, 83,109
INT. at County Treasurer's office.

McDONALD
This borough is in Washington Co.
All bonds are tax-free.
Street Impt. Bonds *(Tax-free).*
4½s'23 J-J { $4,500c July 2 '27-'29; 4,000c July '30-'31
Municipal Building Bonds.
4½s'22 M-N { $8,000c May 1 1932; 11,000c May 1 1937; 14,000c May 1 1942; 17,000c May 1 1947; 20,000c May 1 1952
BOND. DEBT Apr 1 '26 $84,000
Assessed valuation 1926 1,608,615
Tax rate (per $1,000) 1924 $14.00
Population, 1910, 2,543; 1920, 2,751

McKEAN COUNTY.
Smethport is the county seat.
5s '19 M-N 350,000c 1926-1939
Road-Improvement Bonds.
5s '21 M-S { $50,000c 1928; 50,000c 1933
5s '18 M-S 300,000c 1929, '34 & '39
6s '21 J-D 200,000c June 1, '26, '31 '36 & '41
TOT. DEBT Apr 13 '26 $600,000
Assessed valuation, real 21,206,940
Assessed val'n, personal 190,328
Other assessable property 1,578,945
Total assessed value 1926 (70% actual) 22,976,213
Tax rate (per $1,000) 1926 $19.50
Popul'n 1910, 47,868; 1920, 48,934

MC KEESPORT.
This city is in Allegheny County.
Incorporated Jan. 15 1891. All bonds, coupon in form, are tax-free.
Funding Bonds.
4s '10 M-N $105,000 Nov 1 '26-'39
4½s'25 A-O 153,000 1927-1935
Filtration Bonds.
4s '09 J-J $26,000 Jan 1 '27-'39
Improvement Bonds.
4s '05 J-J $12,000 Jan 1 '27-'31
4s '09 J-J 49,000 July 1 '26-'39
Street Repair Bonds.
5s '20 A-O $96,000 Apr 1 '27-'50
5½s'20 J-D { 1,000 Dec 1 1930; 14,000 Dec 1 '31-'38
Sewer Bonds.
4s '07 J-J $30,000 Jan 1 '27-'36
5s '20 J-J 9,500 July 1 '27-'45
4½s'24 J-J 4,000 July 1 '38 '39
Poor Farm Bonds.
4s '07 J-J $20,000 Jan 1 '27-'36
Fire Dept. Bonds.
4½s'19 A-O $42,000 Apr 1 1939
Water Bonds.
4s '06 M-N $72,000 May 1 '27-'35
4s '16 J-D 63,000 Dec 1 '26-'46
4½s'24 J-J { 80,000 Jan 1 '29-'36; 153,000 Jan 1 '37-'53
Street Improvement Bonds.
4½s'22 J-D { $25,000 June 1 '27-'45; 3,000 June 1 1946
4½s'25 J-D 20,000 June 1 '26-'40
Street and Sewer Construction Bonds.
4½s'22 J-J { $33,000 July 1 '27-'37; 4,000 July 1 1938
GEN. BD. DT. Jan 5 1926 $1,219,000
Floating debt (additional) 365,603
Sinking fund 4,984
Total. val. '26 (60% act.) 44,001,915
Total tax rate (per $1,000) '25 $11.50
Pop. 1910, 42,649; 1920 45,975
INT. on bonds of 1924 at City Treasurer's office.

MCKEESPORT SCHOOL DIST.
3½s '99 J-J $10,000c* Jan 1 '27-'28
3½s '00 M-N 20,000c* May 1 '27-'30
4s '05 J-J 115,000c* Jan 2 '27-'34
4½s'14 M-N 200,000c* May 1 '27-'43
5s '20 A-O { 15,000c* Apr 1 '27-'29; 40,000c* Apr 1 '30-'34; 50,000c* Apr 1 '35-'39; 60,000c* Apr 1 '40-'44; 75,000c* Apr 1 '45-'49
5s '22 J-J { 40,000c* 1927-1930; 60,000c* 1931-1934; 180,000c* 1935-1943; 200,000c* 1944-1951
4½s'24 M-N { 40,000c* May 1 '30-'39; 55,000c* May 1 '40-'55; 30,000c* May 1 '51-'53
BOND. DEBT Apr 15'26 $1,195,000
Sinking fund 198,097
Assessed valuation 1926 43,999,690
(Assessment 40 to 60% actual value.)
School tax (per $1,000) 1926 $16.50
Population in 1925 (est.) 50,000
All bonds tax-free to holders.
INT. at National Bank of McKeesport.

MC KEES ROCKS.
This borough is in Allegheny Co.
4s '06 --- $53,000 serial
4½s'09 --- 30,000 1929
4½s'12 --- { 25,000 1927; 30,000 1932; 40,000 1937
4½s'15 --- { 30,000 1930; 35,000 1935; 45,000 1940
4½s'22 --- 205,000 Mar 15 '33-'50 (For maturity see V. 114, p. 1213.)
4½s'24 F-A 150,000 Aug 15 '51-'53
BOND. DEBT May 1 '24 $518,000
Sinking fund 20,000
Tot.assess.val.'24 (60% act) 9,870,900
Boro. tax rate (per $1,000) '24 $16.00
Pop'n 1910, 14,702; 1920, 16,713

McKEES ROCKS SCHOOL DIST.
All bonds are tax-free.
5s '99 --- $18,000 1929
4½s'00 --- $5,000c 1930
4½s'00 --- 10,000 1930
5s '07 --- 80,000c 1937
4½s'11 --- 25,000c 1931
5½s'22 J-J { 15,000 Jan 15 1927; 20,000 Jan 15 1933; 35,000 Jan 15 1940; 80,000 Jan 15 '45&'50
4½s'23 --- 175,000 1928-1953
BOND. DEBT Apr 10 '26 $463,000
Sinking fund (about) 10,000
Assessed valuation 1925 10,932,000
Tax rate (per $1,000) '25 $17.00
INT. payable at the McKees Rock Trust Co., McKees Rock.

MAHANOY CITY.
This borough is in Schuylkill Co.
All bonds are tax-free.
Improvement Bonds.
4½s'24 M-N $280,000c May 1 '27-'54
Street and Fire Dept. Bonds.
4s '17 J-J $70,000c 1947
BD. DEBT May 25 '26 $348,000
Total assessed val. 1926 5,493,941
Total tax rate (per $1,000) '26 $23.50
Pop'n 1910, 15,936; 1920 15,599

MAHANOY CITY SCH. DIST.
Bonds Outstanding *(Tax-free).*
1899 issue $4,300 | 1913 issue $98,000
1905 issue 12,500 | 1915 issue 12,000

MAHANOY CITY S. D. (*Concl.*)—
BOND. DEBT $125,300
Tot.assess.val.'25 (20% act.) 5,495,000
School tax rate(per $1,000) '26 $28.00
Population 15,599

MAHANOY TWP. SCH. DIST.
This district is in Schuylkill Co.
5s '22 A-O $108,000c..Oct 1 '26-'43
BOND. DEBT Jan 26 '26.. $297,000
Assess. val. '25 (20% act.).. 8,346 066
Tax rate (per $1,000) 1925...$28.00
Population in 1920..... 5,627

MARCUS HOOK.
This borough is in Delaware Co.
All bonds tax-free.
4s '16 ... {32,000c 1943
{4,500c 1948
GEN. BD. DT. May 25 '26 $36,500
Assess. value, real estate..4,225,000
Assessed value, personal... 225,000
Total assess. val. 1926 (25% actual) 4,500,000
Tax rate (per $1,000) 1926...$11.00
Population 1910, 1,573; 1920, 5,324

MARPLE TWP. SCH. DIST.
This district is in Delaware Co.
NET DEBT May 1923..... $71,190
Assessed valuation 1922...1,529,215
Population 1,200

MASONTOWN SCHOOL DIST.
4½s'17 J-J {$10,000...July 1 1937
{10,000...July 1 1942
{10,000...July 1 1946
BOND. DEBT June 15'26.. $30,000
Floating debt (add'l)..... 40,000
Sinking fund..... 8,508
Assess. val. real estate '26 1,600,000
Sch. tax rate (per $1,000) '26..$35.00
Population 1920 1,800

MAUCH CHUNK.
This borough is in Carbon County. Incorporated 1850.
BOND. DEBT Apr 12 '26.. $36,000
Total assessed valuation'25..2,157,000
Total tax rate (per $1,000) '25..$8.00
Pop'n 1910, 3,952; 1920..... 3,666

MEADVILLE.
This city is in Crawford Co. Inc. as third-class city Feb. 5 1866. Re-Incorporated April 1 1913. All bonds are tax-free.
4½s'19 F-A {$45,000c..Aug 1 1929, '34, '39, '44 & '49
4½s'24 J-J 10,000c...Jan 1 1954
(Optional Jan. 1 1939.)
4½s'26 J-J 14,000c...Jan 1 1956
(Optional Jan. 1 1941.)
City Hall (*Red. after* 1925.)
4s '15 J-J $14,000c...May 1 1945
Street Paving (*Red.* 1928).
4s '13 J-J $60,000c...Aug 1 1943
Special Impt. (*Red. July* 1 1921.)
4s '06 J-J $58,000c...July 1 1936
4s '16 J-J 48,000c...July 1 1946
(Subject to call 1931.)
5s '21 J-J 3[illegible],000c...Apr 1 1951
(Red. after Apr. 1 1936.)
4½s'22 J-J 35,500c*..Jan 1 1952
(Red. after Jan. 1 1937.)
BOND. DEBT Jan 5 '25.. $308,500
Assessment debt (add'l)... 133,400
Sinking fund..... 94,240
Assess. val. real estate....7,741,820
Assess. val. personal..... 336,485
Tot.assess.val.'25(50% act.) 8,078,305
Total tax (per $1,000) 1925...$17.50
Pop'n 1910, 12,780; '20 14,568
INT. is payable at city treasury

MEADVILLE SCHOOL DIST.
This district (P. O. Meadville) is in Crawford County. Bonds are tax-free.
4½s'22 A-O $270,000cApr 1 '28-'52
4½s'26 J-J 14,000c...Jan 1 1956
(Optional Jan. 1 1941.)
BOND. DEBT Apr 12 '26.. $347,500
Sinking fund..... 36,000
Total assess. val. 1925.... 7,800,000
Sch. tax rate (per $1,000) '25.. $23.00

MEDIA.
This borough is in Delaware Co. Incorporated Mch. 10 1850. Bonds are taxable.
3½s'99 M-N $30,000r...May 1 1929
4½s'[illegible] J-J 20,000c...July 1 1[illegible]
4½s '16 J-J 50,000c..July 1 '36&'46
{10,000c...Aug 1 1935
4½s'25 F-A {20,000c...Aug 1 1945
{30,000c...Aug 1 1955
Sewer Bonds.
4½s'24 F-A {$60,000c...Aug 1 1929
{40,000c..Aug 1 '34-'39
{50,000c..Aug 1 '44-'49
{30,000c...Aug 1 1954
BD. DEBT May 25 '26... $370,000
Water debt (incl.)..... 94,000
Sink. fund (cash & invest.) 52,130
Total assess. val. 1926....4,311,775
(Assessment about 2-3 actual)
Total tax (per $1,000) 1925...$13.00
Population in 1910 3,562; '20 4,109
Note.—All borough's coupon bonds may be registered as to prin. only.
INT. payable in Media, on the 3½s at the Charter Nat. Bank; on others at First Nat. Bank.

MEDIA SCHOOL DISTRICT.
4s ... $26,000c*.....1942
4½s ... 98,000c*.....1943&1945
TOTAL DEBT Mar 20 '25 $123,500
Sinking fund..... 46,000
Assess. val. '25 (60% act.)..4,995,000
Sch. tax (per $1,000) 1925....$15.00
Population in 1925 (est.)..... 4,800
INT. at First Nat. Bank, Media.

MERCER.
This borough is in Mercer County.
Funding Bonds.
4s '24 ... $30,000c.....
General Impt. & Fund. Bonds.
5½s'22 A-O $10,000c...Dec 1 1951
(Optional Dec. 1 1936.)
BOND. DEBT Apr. 12 '26.. $71,375
Tot. assess. val. '26 (½ act) 1,068,285
Total tax rate (per $1,000) '26..$23.00
Pop'n 1910, 2,026; 1920..... 1,932
INT. payable in Mercer.

MERCER COUNTY.
Mercer is the county seat. Bonds are tax-free. Pop'n '10, 77,669; 1920 93,788.
Court-House Bonds.
4s '09 J-D $67,000c*.....1929
(subj. to call part yearly from 1911.)
(SFunding Bonds.
4s '16 M-S {$15,500c*..Sept 1 1926
{16,000c*..Sept 1 1927
{16,500c*..Sept 1 1928
{17,500c*..Sept 1 1929
{30,000c*Sept 1 '30-'31
5½s'21F-A1,404,000c..Aug 1 '26-'50
(For amount due each year see V. 113, p. 980.)
Road Bonds.
4½s-22 J-J $926,000July 15'27-'51
(For maturity see V. 115, p. 461.)
4½s'24 J-J $135,000c* ...1927-1952
(For maturity see V. 118, p. 2860.)
4½s J-J 155,000c* ...1927-1950
(For maturity see V. 116, p. 3029.)
BD. DEBT May 25 '26..$2,766,000
Floating debt (add'l)..... 145,000
Sinking fund..... 132,088
Total val. '25(50% act.)..60,000,000
State & Co. tax rate (per $1,000) 1926 ..... $12.00
INT. payable at Treasurer's office.

MEYERSDALE SCHOOL DIST.
This district (P. O. Meyersdale) is in Somerset County.
4½s'07 J-J {$10,000c...July 1 1927
{10,000c...July 1 1932
{5,000c...July 1 1937
5s '20 F-A $8,000c...Feb 1 1945
(Optional Feb 1 1940.)
4½s'22 J-J $10,000c...July 1 1947
BOND. DEBT May 13 '26.. $43,000
Sinking fund..... 5,000
Total assessed value 1926 (about ½ actual)..... 1,250,435
School tax (per $1,000) 1926...$25.00
Population in 1926 (est.)..... 4,000

MIDDLE COAL FIELD POOR DISTRICT.
This district is in Carbon and Luzerne Counties.
4½s'22 A-O {$30,000...Oct 1 '25-'26
{210,000...Oct 1 '27-'32
BOND. DEBT Mar 25 '25 $270,000
Total assess. value 1924...61,343,693
Population (est.)..... 37,000

MIDDLE TAYLOR TOWNSHIP.
This township is in Cambria Co.
s '19 F-A {$30,000...Aug 1 1929, '34 & '39
{5,000...Aug 1 1944
BONDED DEBT May20'23 $15,000
Floating debt..... 11,601
Tot.assess.val.'23 (¼ act.)... 892,370
Tax rate (per $1,000) 1923...$13.00
Population in 1922..... 400

MIDLAND.
This borough is in Beaver County.
5s '08 M-S $6,500c...Sept 1 1928
4½s'12 M-N 9,500c...Nov 1 1932
5s '13 F-A 8,000c...Aug 1 1933
5s '13 M-N 12,500c...Nov 1 1933
5s '14 M-S 13,000c...Sept 1 1934
5s '15 M-N 12,000c...May 1 1936
5s '15 A-O 22,000c...Oct 1 1935
4½s'16 A-O 25,000c...Apr 1 1937
{1,000c...Apr 1 1927
{3,000c..Apr 1 '29-'31
{2,000c..Apr 1 '33-'34
5s '24 A-O {2,000c...Apr 1 1936
{1,000c...Apr 1 1937
{2,000c...Apr 1 1938
{20,000...Apr 1 '39-'42
Improvement Bonds.
5s '16 F-A*$13,000c..Aug 1 '26-'36
(See V. 103, p. 602, for maturity.)
5s '17 J-J $22,000c.....July 1937
5s '18 F-A 25,000c...Aug 1 1938
4½s'25 A-O 44,000c..Apr 1 '27-'45
(For maturity see V. 120, p. 3228)
Sewer Bonds.
4½s'25 M-S $206,000...Sept 1 1954
All the above bonds are tax-free.
BOND. DEBT Apr 15 '26.. $451,500
Tot.ass'd val.'25(3-5 act.).. 6,829,943
Tax rate (per $1,000) 1925...$12.00
Population in 1910..... 1,244
Population in 1920..... 5,452
*INT. at Midland Sav. & Tr. Co.

MIDLAND SCHOOL DISTRICT.
Incorporated 1906.
Bonds are tax-free.
4½s'16 M-N $32,000..May 1 '26-'37
(See V. 102, p. 2275, for maturity)
5s '19 ... $20,000..Feb 1 '27-'36
4½s'24 F-A 250,000r*Aug 1 '30-'54
{2,000c...May 1 1939
4½s'26 M-N {21,000c..May 1 '40-'46
{32,000c..May 1 '47-'54
{20,000c..May 1 '55-'56
BOND. DEBT June 1 '26.. $372,000
Tot.ass'd val.'26(2-5 act.)..6,750,000
School tax (per $1,000) 1926...$22.00
zINT. at Midland Sav. & Tr. Co

MIFFLIN COUNTY.
Lewistown is the county seat.
Bridge Bonds (*Tax-free*).
{$60,000c*...Nov 1 1933
4½s'23M-N {162,000c*Nov 1 '34-'51
{58,000c*..Nov 1 1952
BOND. DEBT Apr 17 '26 $318,000
Sinking fund..... 13,737
Assessed val., real estate..14,186,456
Assessed val., pers'l prop... 317,016
Othr assessable property...1,168,610
Tot.ass'd val.'25(60%act) 15,702,082
State & co. tax(per$1,000) '24 $7.00
Population in 1910 27,785; '20 31,439

MIFFLIN TWP. SCH. DIST.
This district is in Allegheny County.
Bonds below are tax-free to holders
4½s'09 M-S $28,000c..Nov15 '26-'39
4½s'11 J-J 15,000c1'ly15'31,'36 '41
5s '15 M-N 15,000..May 15 '27-'40
(Part due every 5 years)
4½s'16M-N {$5,000...May 1 1937
{5,000...May 1 1942
{5,000...May 1 1946
4½s'19 J-J $85,000.....
5½s'20 M-N 25,000c..May 1 1930, '35, '40, '45 & '50.
4½s'24 J-J {10,000c..Jan 1 '29&'34
{20,000c..Jan 1 '39&'44
{20,000c..Jan 1 '49&'54
BOND. DEBT Mar 1925... $244,060
Assess. val. '24..... 6,423,520
School tax (per $1,000) 1924...$25.00
INT. on bonds of 1924 at Monongahela Trust Co. of Homestead, on others at Homestead Savs. Bank & Tr. Co. and First N. Bk., McKeespt.

MILL CREEK TWP. SCH. DIST.
This district (P. O. Newcomerstown) is in Lebanon County. Bonds are tax-free.
4½s'22 J-J $75,000c..July 1 '27-'47
(For maturity see V. 115, p. 461.)
4½s'23 F-A $34,000c..Every 5 years
BOND. DEBT May 25 '25 $109,000
Sinking fund..... 12,115
Tot. assess. val. '25 (¼ act.) 1,854,369
Sch. tax rate (per $1,000) '25...$13.00
Population (est.)..... 2,500
INT. payable in Philadelphia.

MILL CREEK TWP. SCH. DIST.
This district (P. O. Erie) is in Erie County. Bonds are tax-free.
5s g '17 s-a $50,000c.....1927
(Subject to call 1920.)
4½s'23 M-N {20,000...Nov 1 '33&'38
{11,000...Nov 1 1943
TOTAL DEBT Apr 29 '26.. $271,000
Floating debt..... 12,800
Sinking fund..... 39,000
Tot.ass'd val.'26(30% act.)7,866,327
Tax rate (per $1,000) 1926....$18.00
Population in 1926..... 7,890
INT. on bonds of 1923 at District Treasurer's office.

MILTON SCHOOL DISTRICT.
Bonds below are tax-free to holder.
Interest at Treasurer's office.
4s '04 J-J $1,000.....1927
4s '06 J-J 2,000.....1929
4s '10 J-J 15,000c.....1937
($1,500 yrly. beg. '16, opt. after '21.)
4½s'10 J-D 38,000.....1944
6s '21 F-A 80,000..Feb 1 '27-'46
4½s'25 M-N 40,000.....
BOND. DEBT Apr 19 '26.. $178,000
Ass'd val. '26 (½ actual)..3,724,065
School tax (per $1,000) 19[illegible].. $[illegible]
Population (est.)..... 8,639

MILLVALE.
This borough is in Allegheny Co.
Street Bonds.
4½s'15 A-O $57,000.....1926-1944
Electric-Light Bonds.
4½s'15 A-O $27,000.....1926-1944
Sewer & Paving Bonds.
4½s'25 M-S$115,000..Sept 1 '36-'54
(For maturity see V. 121, p. 2070.)
BOND. DEBT Nov 1 '25.. $321,000
Total taxable value 1925...4,678,000
Total tax rate (per $1,000) '24..$18.00
Population 1910, 7,861; 1920...8,031

MILLVALE SCHOOL DISTRICT.
This district (P. O. Allegheny) is in Allegheny Co. Pop'n '17 (est.)10,000
Bonds are tax-free.
4s '95 J-J $4,000c.....
4½s'08 J-J 26,000c July 1 '26-'38
4½s'25 M-S 200,000..Mar 15 '30-'54
BOND. DEBT Apr 1 '25.. $200,000
Floating debt (add'l)..... 30,000
Assess. val. 1924 (80%act.)4,673,000
School tax (per $1,000) 1924...$14.00
INT. payable at Bank of Millvale

MINERSVILLE SCHOOL DIST.
This district is in Schuylkill County
4s '10 M-N$60,300.....1940
(Subj. to call at option of Sch. Board)
TOTAL DEBT June '26... $52,500
Assess. val. '25 (30% act.) 2,667,711
School tax (per $1,000) 1925...$16.00
Population in 1924..... 7,800
INT. at First Nat. Bk., Minersville.

MONACA.
This borough is in Beaver County.
Water Bonds.
...'95 ... $3,500.....
Water Impt. Bonds.
...'02 ... $7,500.....
Floating Debt, Street Impt., &c.
...'02 ... $18,000.....
Improvement Bonds.
4½s'22 J-D $32,000..June 1 '32-'52
(For maturity see V. 115, p. 569)
BOND. DEBT Jan 1 '26... $53,500
Total val. 19[illegible]5 (2-3 act.)...2,486,734
Total tax rate (per $1,000) '25 $14.00
Population 1910, 3,376; 1920, 3,838
INT. on 4½s of 1922 at Citizens' Nat. Bank, Monaca.

MONACA SCHOOL DISTRICT.
4½s'23 ... $115,000..June 1 '28-'52
(For maturity see V. 116, p. 1272)
BOND. DEBT Apr 18 '23.. $23,500
Tot.ass'd val.'23(3-5act.)..2,450,000
Tax rate (per $1,000) 1920...$25.00

MONESSEN.
This city is in Westmoreland County. Incorporated Sept. 3 1898. Became a third-class city Jan. 1 1922.
4½s'23 A-O$150,000c*..Apr 1 '28-'49
(For maturity see V. 116, p. 2676)
4½s'23 J-J $85,000c*. Jan 1 '28-'37
(For maturity see V. 116, p. 2676)
4½s'26 M-S 150,000c*..Mar 1 '42-'56
(For maturity see V. 122, p. 1058.)
Repaving Bonds.
{$20,000...Feb 1 '32-'35
{15,000...Feb 1 1938
{10,000...Feb 1 1939
4½s'25 F-A {5,000...Feb 1 1940
{15,000...Feb 1 1941
{5,000...Feb 1 1942
{30,000...Feb 1 '43&'45
Street Bonds.
5s '07 J-D {$10,000c.....1927
{45,000c...1934-1936
Gen. Imprt. & Ref. Bonds.
4½s'11J-D $105,000c Dec 15 '26-'40
(Part every 5 years)
BOND. DEBT Apr 1 '26.. $647,000
Sinking fund..... 35,723
Assess. val.(50% act.) '26 13,754,215
City tax (per $1,000) 1926...$13.00
Pop'n 1910, 11,775; 1920...18,179
INTEREST at Treasurer's office.

MONESSEN SCHOOL DIST.
4½s'02 M-S $6,000c.....1931
4½s'03 M-S 14,000c.....1928
4½s'07 J-D 40,000c.....1937
4½s'10 F-A 60,000c.....1940
4½s'13 J-D 175,000c.June 1 '28-'42
(Part due every 5 years.)
4½s'16 F-A 80,000c...1927-1946
4½s'19 A-O 270,000...Oct 1 '26-'49
(See V. 110, p. 486 for maturity.)
4½s'22 J-D 145,000c..Dec 1 '27-'51
(For maturity see V. 116, p. 540)
TOTAL DEBT May 26 '26 $800,000
Sinking fund..... 3,441
Assess.val '26(50-60%act.)12,885,820
Tax rate (per $1,000) 1926...$24.00
Population in 1919 (est.)..... 22,000
INT. payable in Monessen.

MONONGAHELA.
This city is in Washington County.
5s '22 M-N {15,000...May 1 1927
{25,000...May 1 '28-'32
{40,000...May 1 '33-'37
{96,000...May 1 '38-'45
{14,000...May 1 1946
Municipal Building Bonds.
4½s'15 ... $25,000.....
Improvement Bonds.
3½s'99 ... $21,000.....
4½s'11 M-S 85,000c.Sept 1 '32-'40
Street Bonds.
4½s'23J-D {$15,000...June 1 1928
{20,000...June 1 '29-'33
{5,000...June 1 1934
{12,000...June 1 '35-'36
{3,000...June 1 1937
4½s'25 J-D {10,000...June 1 1930
{5,000...June 1 '31-'32
{6,000...June 1 1933
{14,000...June 1 1934
{15,000...June 1 1935
{8,000...June 1 '36-'37
{14,000...June 1 1938
{15,000...June 1 1939
BOND. DEBT Jan 1 '26... $456,000
Sinking fund..... 81,912
Tot.ass'd val.'26(80%act.)12,500,000
Tax rate (per $1,000) 1926...$7.00
Population 1910, 7,598; 1920...8,688
INT. payable at Alexander & Co., Monongahela and First Nat. Bank.

MONONGAHELA SCH. DIST.
School Bonds.
4½s'15 J-D $67,000c..June 1 '27-'39
(See V. 102, p. 1286, for maturity.)
4½s'10 F-A $14,000c.....1926-1932
4½s'07 J-D 20,000c.....1926-1935
4½s'22 J-J {156,000c..July 1 '38-'49
{19,000c...July 1 1950
4½s'24 J-J 30,000c..Jan 1 '38-'52
BOND. DEBT June 5 '24.. $326,000
Floating debt..... 11,000
Sinking fund..... 36,618
Total assessed value 1926 12,289,245
School tax (per $1,000) 1926...$11.00
Population in 1926 (est.)..... 12,500
INT. at Monongahela City Tr. Co.

MONONGAHELA TWP. SCH. D.
This township (P. O. Mapletown) is in Greene County.
6s '24 A-O $50,000c..Oct 1 '27-'28
BOND. DEBT Apr 1 1926.. $75,000
Floating debt (add'l)..... 20,000
Tot. ass'd val. '26 (40% act.)5,105,517
Population 1925 (est.)..... 1,509

MONROE COUNTY.
Stroudsburg is the county seat.
5s g '21 M-N$100,000c..Nov 1 1951
Road Improvement Bonds.
4½s'23M-N {$40,000c...1931 & '37
{40,000c...1943 & '49
{20,000c.....1953
Poor District Bonds.
4½s'24M-N$125,000r*..Nov 1 1954
(Optional Nov 1 1939)
BOND. DEBT May 1 '26 $400,000
Sinking fund..... 79,282
Tot.ass'd val.'26(½act.) 18,241,919
Co. tax rate (per $1,000) '25...$10.00
Popula'n 1910, 22,941; 1920, 24,295

MONTGOMERY COUNTY.
County seat is Norristown. Population 1910, 169,590; '20, 199,310.
Court-House Bonds (*Tax-free*).
3½s M-S $40,000r.....1926-1933
Funding Bonds (*Tax-free*).
4s'06 J-D 150,000r*.....1926-31-36
BOND. DEBT Apr 12 '26 $215,000
Sinking funds..... 55,000
Assess. val. real estate..208,073,074
Assessed value personal..169,874,180
Tot.ass'd val.'25(½ act.)377,947,254
State & Co. tax (per $1,000) '26 $3.00
INT. payable at Norristown.

MOUNT CARMEL.
This city is in Northumberland County. Borough incorp. Nov. 3 1862.
Refunding Bonds (*Tax-free*).
4½s'08 M-N $12,000c.....1926-1937
Funding Bonds.
4½s'17M-N $80,000...$5,000 y'ly
5s '19 ... {25,000...Oct 1 '29-'33
{40,000...Oct 1 '35-'49
{($5,000 every 2 yrs.)
Sewer Bonds (*Tax-free*).
4s'05 J-J 50,000c...July 1 1935
BOND. DEBT May 1918.. $244,900
Assess. val. '15 (¼ act.)...3,280,759
Total tax (per $1,000) 1916... 41.50
Pop'n '10, 17,532; '20..... 17,469
INT. at Treasurer's office.

MT. CARMEL SCHOOL DIST.
Bonds below are tax-free to holder.
4s '08 M-S $90,000c...Sept 1 1938
(Subject to call after Sept 1 1918.)
4½s'13 M-N 52,000c.....1926-1938
BOND. DEBT Mar 17 '25.. $153,500
Floating debt..... 18,500
Sinking fund..... 18,813
Assess. val. '24(40% act.)..3,494,910
School tax (per $1,000) 1924...$25.00
Population in 1918 (est.)..... 20,000
INT. at City Treas. office.

MOUNT JOY BOROUGH SCH. DISTRICT.
This district P. O. Mt. Joy) is in Lancaster County.
3½s'04 F-A $4,000c..Feb 1 '27-'34
4s '15 M-N 10,000c..Nov 1 '26-'45
4½s'25 J-D 70,000c*Dec 1 '26-'55
BOND. DEBT June 30 '25 $84,000
Sinking fund 1,056
Assess. val. 1924 (about 30% actual) 1,264,670
Tax rate (per $1,000) 1924 $13.00
Population 1925 (est.) 2,700

MT. LEBANON TOWNSHIP
4½s'24 $30,000 Feb 1'29-'34 & '39; $45,000 Feb 1'44,'49&54; $100,000c July 1 '30-'35, '40, '45 & '50
4½s'25 J-J $25,000 July 1 1955
Improvement Bonds.
4½s'17 $30,000
(Due serially at intervals of 5 years.)
Sewer Bonds (*Tax-free*).
4½s'13 F-A $54,000c 1926-1943
Street Improvement Bonds.
4½s'22 J-J $30,000..July 1 '27-'50
(For maturity see V. 115, p. 787)
BOND. DEBT June 1924.. $185,000
Certificate debt (add'l) 180,198
Cash in sinking fund 4,387
Certificate sinking fund 3,000
Real value (estimated) 15,000,000
Assessed valuation 8,235,080
Total tax rate (per $1,000) '19..$16.25
Population in 1920 2,258
INT. at First Nat. Bank, Castle Shannon.

MT. LEBANON TWP. SCH. DIST.
This district is in Allegheny Co.
Bonds are all tax-free.
Inherited debt from previous school district, int. May, payable proportionately each year until 1926 $1,382 40
5½s'21 A-O $100,000c*..Apr 1 '27-'36; $65,000c*Apr 1 '37-'51
4½s'23 J-J 50,000c*
($10,000 on Jan. 1 in each of the years 1929, 1935, 1941, 1947 and 1953.)
4½s'24 M-S $95,000c*..1926-1944; $80,000c*..1945-1954; $30,000c June 1 '31&'37
4½s'25 J-D 60,000c June 1 '43, '49, & '59
BOND. DEBT Dec. 31'24.. $506,382
Sinking fund 10,345
Tot.ass'd val.'25(60% act.)7,800,000
School tax rate (per $1,000) '25$14.00
Population 1923 (est.) 3,500

MOUNT OLIVER.
This borough is in Allegheny Co
Floating Debt Bds. (*Tax-free*)
4½s'16 J-D $20,000
Sewer Bonds (*Taxable*).
4½s'09 J-J $54,000..Jan 1 '27-'35
(Part due every 5 years)
Municipal Bldg. Bonds.
4½s'25 J-J $20,000 July 1 '29, '34, '39 & '44; 7,000 July 1 1949
BOND. DEBT July 1916.. $121,000
Sinking funds 20,000
Assess. val. (2-3 act.) '15..3,334,930
Pop'n '10, 4,241; 1920, 5,575.
INT. on 4½s '09 at German Sav. & Dep. Bk., Pittsburgh; on 4½s '16 at Hill Top Savs. & Tr. Co., Pittsburgh; on others at St. Clair Sav. & Trust Co., in Pittsburgh.

MT. PLEASANT.
This borough is in Westmoreland County.
4½s'26 $15,000..May 1 '29-'32&'35; 30,000..May 1 '38-'41&'44
M-N 30,000..May 1 '47&'50
Fire Equipment Bonds.
4½s'15 J-D $10,000 1930-1935
($5,000 every 5 years.)
***Street, Fire & Funding Bonds.**
4½s'15 M-S $10,000c 1930-1935
($5,000 every 5 years.)
BOND DEBT Jan 1 1924.. $62,100
Sinking fund 10,037
Tot.assess.val.'24(¾ act.) 2,693,310
Total tax rate (per $1,000) '24 $13.00
Population 1910, 5,812; 1920, 5,862.
*INT. at Citizens Sav. & Tr. Co., Mt. Pleasant.

MT. PLEASANT TOWNSHIP
This township (P. O. Hickory) is in Washington County. Bonds are tax-free.
Road Bonds.
4½s'25 A-O $25,000c..Apr 1 '30-'39; 30,000c..Apr 1 '40-'49; 20,000c..Apr 1 '50-'54
School Bonds.
4½s A-O $115,000c 1926-1950
BOND. DEBT Apr 14 '25.. $194,000
Floating debt (add'l) 25,000
Sinking fund 16,027
Assessed value, real estate 3,439,220
Assessed value, personal 843,275
Other assess. property 128,690
Tot. ass'd val.'25(55% act.)4,411,185
Population 1925 (est.) 3,800
INT. at Farmers Nat. Bank, Hickory.

MOUNT UNION.
This borough is in Huntingdon Co
Paving & Storm Sewer Bonds.
5s '19 F-A $40,000c..$2,000 yearly
Water Plant Bonds.
6s '18 J-D $60,000c.June 1 '28-'47
4½s'25 A-O 135,000c 1928-1954
BOND. DEBT May 1 '25.. $70,500
Floating debt (add'l) 14,000
Water debt (additional) 167,000
Total assessed value 1925 (85% actual) 3,171,995
Boro tax rate (per $1,000) '25..$10.00
Population 1910, 3,338; 1920, 4,744

MT. UNION SCHOOL DIST.
This district (P. O. Mt. Union) is in Huntingdon County.
4½s'16 J-J $22,875 1926-1946
5s g '18 M-S 23,000c 1926-1948
4½s 141,000 1954
BOND. DEBT Apr 12 '26.. $190,875
Sinking fund 1,000
Ass'd val. '25 (80% act.).. 3,000,000
Sch. tax rate (per $1,000) '25..$13.00
Population in 1920 5,500
INT. payable at Dist. Treas. office or First Nat. Bank, Mt. Union.

MUNHALL.
This borough is in Allegheny Co.
Improvement Bonds.
4½s'12 M-N $40,000c..May 1 1932
BOND. DEBT Apr 17 '24 $125,000
Ass'd val. '24 (70-80% act.)11,579,720
Population 1910, 5,185; 1920, 6,418
INT. payable at Monongahela Tr. Co., Homestead.

MUNHALL SCHOOL DISTRICT.
Building Bonds (*Taz-exempt*).
4½s'13 A-O 20,000..1928 & 1938
4½s M-N 9,000..1926; 12,000..1931; 14,000..1936; 17,000..1941; 21,000..1946
4½s'19 J-J 180,000..July 1 '26-'49
(See V. 109, p. 1201, for maturity.)
BOND. DEBT Apr 1 '26.. $273,000
Sinking fund 11,699
Assess. val. '26 (¼ act.)..11,767,990
School tax (per $1,000) 1926..$11.00
Population 1910, 5,185; 1920, 6,500
INTEREST payable at the Monongahela Trust Co., Homestead, Pa.

NANTICOKE.
This borough is in Luzerne Co.
5s '23 M-S 65,000..Sept 15 '26-'30; 12,000..Sept 1 1931; 13,000..Sept 1 1932; 14,000..Sept 1 1933
Sewer Impt. Bonds.
-s '07 $20,000
Street Paving Bonds.
-s '11 $5,000
Street Paving & Sewer Bonds.
-s '13 $50,000
4½s'14 7,000
5s '14 J-D 30,000..Dec 1 '26-'31
5s '19 100,000
4½s'24 J-D 323,000..June 15 '27-'41
(For maturity see V. 119, p. 227.)
BOND. DEBT Apr 24 '24 $347,000
Assessment debt (add'l) 60,000
Assess. val.'24 (80% act.)..16,423,000
Tax rate (per $1,000) 1924..$15.00
Pop'n '10, 18,877; '20 22,614
INT. at First Nat. Bk., Nanticoke.

NANTICOKE SCHOOL DIST.
5s $75,000 1926-1940
4½s'14 J-J $85,000 1926-1942; 10,000 1943
4½s $60,000..Oct 1 '32-'47; ($15,000 every 5 years.); 20,000 Oct 1 1952
NET DEBT May 1923.. $343,103
Sinking fund 33,000
Assess. val. '22 (¾ act.)..16,485,558
School tax (per $1,000) 1922..$16.50

NARBERTH.
This borough is in Mongtomery Co
Inc. Jan. 21 1895. All bonds are tax-free.
Road Bonds.
5s '97 J-D $500r..Dec 1 1927
(Subject to call after 1912)
4s '09 J-D 13,500..June 1 1939
4s '16 J-J 20,000..July 1 '31-'46
($5,000 quinquennially.)
Sewer System.
4s '07 M-N $9,000..May 1 1927; 8,000..May 1 1932; 9,000..May 1 1937
Playground Impt. Bonds.
4½s'22 F-A $30,000c..Aug 1 '27-'52
(For maturity see V. 115, p. 1863.)
Paving Bonds.
4s '25 F-A $75,000c..Aug 1 '35, '40, '45, '50 and '55
BOND. DEBT June 1 '25.. $95,000
Floating debt (add'l) 21,100
Sinking fund 10,687
Ass'd val. '25 (1-3 act.)..3,724,315
Total tax (per $1,000) 1925..$36.00
Pop'n 1910, 1,790; 1920 3,704
INT. on 5s of 1897 at Norristown Trust Co.; on 4s of 1907 and 1909 at West End Trust Co., Philadelphia; on 4s of 1916 payable at the Central Trust Co., Philadelphia, and on 4½s of 1922 at Merion Title & Trust Co., Ardmore.

NAZARETH SCHOOL DISTRICT
This district (P. O. Nazareth) is in Northampton County.
School Site & Bldg. Bonds.
4½s'22 F-A $115,000c..Aug 1 1952
(Optional Aug 1 1932)
BOND. DEBT July 1922.. $151,500
Floating debt (add'l) 12,500
Sinking fund 4,363
Assessed value 1922 2,377,702
Total tax rate (per $1,000)..$38.00
INT. at the Nazareth National Bank, Nazareth.

NEW BETHLEHEM.
This borough is in Clarion Co.
Bonds are tax-free.
Funding Bonds.
5s '20 J-J $15,000..Jan 1 '27-'36; 1,000c..Jan 1 1937
4½s'23 J-J 18,000c..$1,000 yearly
BOND. DEBT Mar. 27 '25..$36,500
Floating debt (add'l) 3,800
Ass'd val. '24 (30% act.) 620,674
Tax rate (per $1,000) 1925 $22.50
Population 1910, 1,625; 1920..1,662

NEW BRIGHTON.
This borough is in Beaver County.
4½s M-N $15,000c*..Nov 1 1926
4½s M-S 30,000c*Sept 1 '27-'32
4½s'25 M-S 40,000c* Sept 1 '27-'55
(For maturity see V. 121, p. 2666)
Refunding Bonds.
4½s'22 M-S $55,000c*Sept 1 '33-'43
BOND. DEBT Apr 12 '26.. $110,000
Total assessed value 1926 (66% actual) 5,800,000
Tax rate (per $1,000) 1926 $16.00
Population 1910, 8,329; 1920..9,361

NEW BRIGHTON SCH. DIST.
Bonds are all tax-free.
5½s'20 A-O $30,000c..Oct 1 '28, '33, '35, '36 & '37; 55,000c.Oct 1 '39-'49; 10,000c..Oct 1 1950
4½s'22 M-S 10,000c..Sept 1 1946; 5,000c..Sept 1 1947; 10,000c..Sept 1 1948; 5,000c..Sept 1 1949; 20,000c.Sept 1 '50'51
BOND. DEBT Apr 1 '26.. $300,000
Sinking fund 2,600
Tot.ass'd val. '24 (¾ act.)..5,298,380
School tax (per $1,000) 1925..$23.00
Population 1924 (est.) 10,000

NEW CASTLE.
This city is the capital of Lawrence County. Incorporated in June 1870. In 1897 the boroughs of West New Castle and Mahoning town were annexed to the city.
Sewer Bonds (*Taz-free*).
4½s'12 J-J $72,000..July 1 1932
(Subject to call July 1 1927)
4½s'25 M-N $25,000..May 1 1930; 50,000..May 1 '31-'35; 75,000..May 1 '36-'40; 20,000..May 1 '41-'50
Street-Improvement Bonds.
4½s'19 A-O $100,000..Oct 1 1934
(Optional Oct. 1 1929.)
Impt. Bonds (*Taz-free*).
4½s'11 J-J $50,000..July 1 z1931
4½s'16 J-J 160,000..July 1 z1936
4½s'24 J-J 60,000..July 1 1944
(Optional July 1 1939.)
Improvement Bonds.
4½s'22 M-N $200,000..May 1 1942
(Optional May 1 1937.)
4½s'23 F-A 125,000..Aug 1 1943
(Optional Aug 1 1938.)
GEN. BONDS Mar 1 '26..$1,170,000
Assessment debt (add'l).. 132,000
Sinking fund 159,000
Floating debt (additional) 20,000
Assess. value, real estate..52,807,510
Assessed value, personal.. 3,028,900
Tot.assess.val.'25(¾ act.) 55,836,410
Tax rate (per $1,000) 1926 $9.75
Pop'n 1910, 36,280; 1920, 44,938
z Opt. beg. 10 yrs. after date.
Bonds are in coupon form, registrable as to principal.
INT. payable at city treasury.

NEW CASTLE SCHOOL DIST.
Bonds are all tax-free to holder
4½s'14 J-J $60,000c*..July 1 1944
(Subject to call beg. July 1 1924.
4½s'11 J-J 5,000c*. Jan 2 1941
(Subject to call after Jan 2 1921)
4½s'15 M-S 85,000c*..Mar 1 1945
(Subject to call after Sept 1 1930)
4s '16 M-S 45,000c*..Mar 1 1946
(Subject to call after Mar 1 1931.)
5½s'20 J-J 300,000r*July 1 '35-'44
5½s'21 --- 400,000r*July 1 '41-'50
4½s'22 300,000r* 1927-1935
4½s'23 J-J 300,000r*Jan 1 '31-'40
4½s'26 J-J 100,000r*Jan 1 '26-'50
BOND. DEBT Apr 12 '26 $1,595,000
Sinking fund 5,462
Ass'd val. '26 (86% act.)..54,058,710
School tax (per $1,000) 1926..$13.00
Population in 1920 (est.) 50,000
INT. at Treasurer's office.

NEW KENSINGTON.
This borough is in Westmoreland Co. Pop'n '10, 7,707; '20, 11,987.
All bonds are tax-free.
4s '98 A-O 68,000c* 1926-1927
4½s'06 A-O 10,000c* 1926; 12,000c* 1931; 9,000c* 1934
4½s'10 J-J 20,000c* 1939
4½s'12 A-O 18,000c* 1927; 24,000c* 1932; 30,000c* 1937; 36,000c* 1941
4½s'14 M-S 25,000c* 1934; 38,000c* 1944
4½s'17 J-J 10,000c*..1938 & 1931; 10,000c*..1934 & 1937; 10,000c*..1940 & 1942; 10,000c*..1944 & 1946; 5,000c* 1947
4½s'18 --- 15,000c* 1928; 15,000c* 1938; 15,000c* 1943; 30,000c* 1948; 16,000c*..Jan 1 1929; 5,000c*..Jan 1 1930; 16,000c*..Jan 1 1933; 12,000c*..Jan 1 1935; 7,000c*..Jan 1 1936; 21,000c*..Jan 1 1939
4½s'26 J-J 23,000c*..Jan 1 1942; 28,000c*..Jan 1 1945; 10,000c*..Jan 1 1946; 11,000c*..Jan 1 1947; 24,000c*Jan 1 '48-'49; 26,000c*Jan 1 '50-'51; 1,000c*..Jan 1 1952
BOND. DEBT Apr 1 '26.. $548,000
Sinking fund 49,125
Assessed valuation 1926 9,135,915
Tax rate (per $1,000) 1926 $49.00
INT. at Boro. Treasurer's office.

NEW KENSINGTON SCH. DIST
Building Bonds.
5s J-J $2,000c 1927
4½s J-D 5,000c 1930
5s A-O 25,000c 1938
4½s'17 M-N 10,000c.Apr 1 '37& '42; 10,000c..Apr 1 1947
4½s'24 A-O 160,000..Oct 1 '26-'54
(For maturity see V. 119, p. 1985.)
High School Bldg. Bonds.
4½s'12 M-N $60,000c.1927, '32 &'37
4½s'13 M-N 100,000c ..1933 & 1943
4½s'14 J-D 20,000 1938-1942
4½s'15 A-O 25,000 1940-1945
Improvement Bonds.
4½s'18 .. $15,000..Dec30'28,'38,'43; 10,000..Dec 30 1948
BOND. DEBT Apr 12 '26.. $447,000
Total val. 1925 5,585,455
School tax (per $1,000) 1925..$20.00
INT. on issue of 1917 at First National Bank, New Kensington.

NEW PHILADELPHIA SCH. DIS.
This district (P. O. Silver Creek) is in Schuylkill County.
5s '24 F-A $30,000..Aug 1 '29 & '34; 30,000..Aug 1 '29 & '34; 15,000..Aug 1 1949
BOND. DEBT Apr 12 '26.. $103,000
Floating debt (add'l) 44,000
Sinking fund 10,500
Assessed valuation 1925..1,022,000
School tax (per $1,000) 1925..$3.50
Population (est.) 4,500

NEWTOWN BOROUGH SCHOOL DISTRICT.
This district (P. O. Newtown) is in Bucks County. Bonds are tax-free.
4½s'18 A-O $34,000 1926-1942
TOTAL DEBT Apr 10 '26.. $34,000
Tot. ass'd val.'25(85% act.)1,216,632
School tax rate(per $1,000)'25..$10.00
Population 1920 1,703

NORRISTOWN.
This borough is the capital of Montgomery County. Inc. Mch. 31 1812. Bonds are tax-free to holder, and subject to call 25 years before maturity.
Borough Bonds.
3½g'97 A-O $48,500r..Oct 1 1927
3½g'02 A-O 16,000r..Apr 1 1932
4s g '08 A-O 95,000r..Apr 1 1938
Refunding Bonds.
3s g '00 J-J $87,000r..July 1 1930
BOND. DEBT May 19 '26 $206,500
Assessed val'n 19.6 (30% to 65% actual) 24,033,340
Tot. tax (per $1,000) 1926..$12.50
Population 1910, 27,875; 1920..32,319
INT. payable at Treasurer's office.

NORRISTOWN SCHOOL DIST.
Bonds are tax-free.
3½s M-N $25.000c..a1927
3½s'04 A-O 26.000c..Oct 1 a1934
4s 7 M-S 69.000c..Sept 1 a1937
3½s'11 M-N 29,500r..May 1 a1941
3½s'09 J-D 9,000r..z1929
4½s'13 J-J 30.000..July 1a 1943
4½s'14 J-J 100,000c..July 1 1943
4½s'17 J-J 6,500c..July 1 1927
5s '21 J-J 156,000c 1950
4½sg'23M-N500,000
(Due $100,000 on May 1 in each of the years 1933, '38, '43, '48 & '52.)
BOND. DEBT May 1924 $951,000
Sinking fund 111,494
Assess. val. '24 (¾ act.)..19,654,045
Total tax (per $1,000) 1924..$17.50
z Subject to call 10 years before maturity. a 20 years before.
INT. at 1st Nat Bk., Norristown and Penn Trust Co., Norristown.

NORTHAMPTON COUNTY.
Easton is the county seat. All bonds are tax-free.
Court-House Bonds.
4s '14 A-O $10,000Apr 1'1934-1944
Road and Bridge Bonds.
4½s'23 J-J $1,000,000..July 1 '33-53
($200,000 every 5 years.)
4½s'24 F-A 1,000,000..Feb 15 '34-'54
(For maturity see V. 118, p. 1178.)
Refunding, Funding & Improvement Bonds.
4g '09 M-S $12,000c..Mch 1 '27-'29; 100,000c..Mch 1 1939
4½s'22 F-A 1,000,000..Feb 1 1952
Funding & Impt. Bonds.
4½s'19 J-D $500,000r*..Dec 1 1949
BOND. DEBT May 19'25..$3,740,000
Sinking fund 267,184
Assessed val., real estate.. 94,941,546
Assessed val., personal.. 1,091,165
Other assess. property 12,304,045
Tot. ass'd val.'24 (½ act.)108,336,756
County tax (per $1,000) 1925..$7.00
Pop'n in '10..127,667; '20..153,506
INT. at office of County Treas.

NORTHAMPTON SCH. DIST.
This district is in Northampton Co.
All bonds tax-free.
4½s'14 M-N $30,000..Due $2,000 yly
(Callable May 1 1929.)
Refunding Bonds.
4½s'16 A-O $7,400..Apr 1 1936
(Callable April 1926.)
4½s'19 A-O $21,400..Apr 15 1951
(Callable April 1 1929.)
BOND. DEBT May 26 '26 $48,000
Assess. val. '25 6,204,605
Sch. tax rate (per $1,000)'25..$16.50
Population (est.) 10,000

NORTHAMPTON HEIGHTS.
This district is now part of the City of Bethlehem. Annexed Mar. 8 1920.

NORTH BRADDOCK.
P. O. Braddock, Allegheny Co.
Bonds are tax-free.
4½s'16 J-J $141,700c..July 1 '26-'46
(Due each 5 yrs—see V 103, p 511)
Various Impt. Bonds.
4½s'13 M-S $50.000c..Apr 1 '28-'33
($25,000 due every 5 years.)
TOTAL DEBT Apr 21 '26.. $205,000
Sinking fund 14,336
Assessed value, real estate.15,766,150
Assessed value, personal.. 988,050
Ass'd val. '25(80% act.)..16,764,200
Boro. tax (per $1,000) 1925..$11.00
Population 1910, 11,824; 1920..14,928
INT. at Braddock Trust Co.

NORTH BRADDOCK SCH. DIST.
4½s'22 s-a $80,000c..Dec 1 '37-'44
High School Bonds.
4½s'08 A-O $27,000..Apr 1 '27-'29
4s --- 35,000
4½s'10 --- 33,000 Tax-free
4½s'11 --- 32,000
Building Bonds.
4½s'17 J-J $80,000c..Jan 1 '37-'44; 5,000c..Jan 1 1945..
BOND. DEBT June 2 '19..$254,000
Total assessed val'n 1918.. 582,414
Total tax rate (per $1,000) '18..$10.00
Population 1910 18,000

NORTH EAST.
This borough is in Erie County.
Water-Works Bonds (*Tax-free*).
5s '23 J-J {$20,000c*_1938 & 1943
{ 30,000c*_1948 & 1953
Refunding Bonds (*Tax-free*).
5s '18 J-D $80,000c*June 1 '28-'48
BOND. DEBT Apr 12 '26_ $155,000
Floating debt (additional)_ 10,000
Sinking fund_____ 22,000
Ass'd val'n 1925 (40% act.) 2,680,000
Tax rate (per $1,000) 1925____$13.00
Population in 1925 (est.)_____4.000

NORTH EAST (BOROUGH) SCH. DIST.
This district (P. O. North East) is in Erie County.
School Bonds (*Tax-free*)
5s '18 ___ $45,000 _____1928-1948
($5,000 payable every 3 years.)
BOND. DEBT Apr 12 '26_ $78,000
Sinking fund_____ 10 000
Assess. val. '25 (60% act.)_2,700,000
Sch. tax rate (per $1,000) '25_$15.00
Population 1924 (est.)_____3,500
INT. payable at the National Bank of North East.

NORTH EAST TWP. SCH. DIST.
This district (P. O. North East) is in Erie County.
School Bonds (*Tax-free*).
5s M-S {$5,000c_ Apr 1 1929
{5,000c___Apr 1 1933
{5,000c___Apr 1 1936
{5,000c___Apr 1 1939
{5,000c___Apr 1 1941
{5,000c___Apr 1 1943
{5,000c___Apr 1 1945
{5,000c___Apr 1 1947
{5,000c___Apr 1 1948
5s J-J {$5,000c___July 1 1928
{5,000c___July 1 1938
{5,000c___July 1 1943
{5,000c___July 1 1948
BOND. DEBT Apr 26 '25_ $65,000
Sinking fund_____ 7,803
Ass'd val. 1926 (60% act.)_2,818,901
Tot.tax rate (per$1,000) 1926_$12.00
Population 1922 (est.)_____2,500
INT. payable at the First National Bank of North East.

NORTH HUNTINGDON TWP.
This township (P. O. Irwin) is in Westmoreland County.
Road Bonds.
5s '20 J-J $65,000_____
BOND. DT. May 27 '26_ $65,000
Tot. assess.val'26(60% act.)4,665,580
Total tax rate (per $1,000) '26 $10.00
Population 1926 (est.)_____12,000

NOR. HUNTINGDON TWP. S. D.
Bonds are tax-free.
4½s M-N {$5,000____May 1 1931
{20,000____May 1 1932
{5,000____May 1 1936
{30,000____May 1 1942
TOTAL DEBT Mar 1 1925 $62,000
Sinking fund_____ 19,112
Assessed valuation 1925___4,281,860
School tax (per $1,000) 1925_$22.00
Population in 1924 (est.)_____11,500
INT. at Safe Deposit & Trust Co. Greensburg.

NORTHUMBERLAND COUNTY.
Sunbury is the county seat.
BOND. DEBT Apr 12 '26 $430,900
Assessed value, real estate 63,924,632
Assessed value, personal_ 3,639,345
Assess. val. '25 (40% act.) 67,563,977
Tax rate (per $1,000) 1925____$7 50
Pop'n 1910, 111,420; 1920___122,079
INT. payable at office of Co. Treas.

NORTH UNION TOWNSHIP.
This township is in Fayette Co.
Road Bonds (*Tax exempt*).
4½s'16 F-A $60,000c_Aug 15 '26-'31
BOND. DEBT Mar 5 1920. $100,000
Floating debt_____ 10,000
Sinking fund_____ 3,542
Assessed val'n, real estate_6,416,385
Assessed val'n, personal___ 39,490
Other assessable property_ 150,150
Tot.ass'd val. '19 (½ act.)_6,606,025
Pop'n 1910, 11,968; 1920_____12,762
INT. payable at Fayette Title & Trust Co., Uniontown.

NORTH UNION TWP. SCH. D.
TOTAL DEBT Apr 12 '26_ $100,000
Floating debt (add'l)_____ 114,000
Sinking fund_____ 5,000
Tot. assess. val. '26(1-3 act.)6,395,660
Tax rate (per $1,000) 1925___$40.00

NORWOOD.
This borough (P. O. Norwood Station) is in Delaware County. Incorporated 1893.
Sewer and Highway (*Tax-free*).
4½s'96 M-S $9,500c___Sept 1 1926
4½s'99 F-A 2,000c___Aug 1 1929
4½s'05 M-S 2,500c___Sept 1 1935
4½s'08 J-D 3,000c___Sept 1 1938
4½s'11 M-N 50,000c___May 1 1941
4½s '14 J-J 15,000c___June 1 1944
BOND. DEBT Apr 24 '26_ $82,000
Sinking fund_____ 38,589
Assessed valuation 1926___2,527,755
Total tax (per $1,000) 1925___$29.50
Pop'n in 1910___1,668; 1920___2,353
INTEREST payable at Delaware County Trust, Safe Deposit & Title Insurance Co. in Chester.

NORWOOD SCHOOL DISTRICT.
4s '05 F-A $6,000r___Apr 1 1935
4½s'12 M-N 26,000c.May,15'27-'42
TOTAL DEBT Feb 14 '23_ $97,000
Sinking fund_____ 4,908
Assessed valuation 1922___1,518,910
(Assessment 40% actual value.)
School tax (per $1,000) '22__$20.00
Population in 1919 (est.)_____2,300
INT. at Treasurer's office.

NOTTINGHAM TOWNSHIP.
This place (P. O. Finleyville R. F. D. No. 2) is in Washington County.

School Bonds (*tax-free*).
4½s'23 F-A $56,000c__Aug 1 '27-'40
BOND. DEBT May 1925_ $60,000
Total assessed value 1923__3,335,855
Sch. tax rate (per $1,000)_____$8.50
Population 1925 (est.)_____1,000
INT. at First National Bank, Finleyville.

OAKDALE.
This borough is in Allegheny Co.
Incorp. 1892. All bonds tax-free.
5s '22 F-A {$500___Aug 1 1926
{9,000__Aug 1 '27-'35
BOND. DEBT May 20 '25. $46,000
Sinking fund_____ 1,522
Tot.assess.val.'25(80% act)1,066,800
Boro tax rate (per $1,000) '25_$16.00
Population 1910, 1,353; 1920__1,611
INT. on bonds of 1922 at the First National Bank, Oakdale.

OAKHURST SCHOOL DIST.
See Johnstown School District.

OAKMONT.
This borough is in Allegheny Co.
Inc. March 1889. Pop. '10, 3,436. 1920 4,512.
Street Bonds (*Tax-free*).
4¼s'17 M-N {$5,000c*__May 1 1927
{ 8,000c*__May 1 1937
{12,000c*__May 1 1947
Street and Sewer Bonds.
4s '05 A-O $24,000c*_____1935
4½s'07 M-N 32,000c*Final pay. '34
4½s'08 M-N 7,000c*Final pay. '37
4½s'10 J-D 15,000c* J'ne1'29,'34'39
BOND. DEBT Jan 1 '25_ $103,000
Floating debt (add'l)_____ 18,854
Assess. debt (add'l)_____ 135,844
Sinking fund_____ 20,980
Assess. val. '24 (80% act.)_6,487,010
Tax rate (per $1,000) 1924___$12.00
INT. at First Nat. Bk., Oakmont.

OAKMONT SCHOOL DISTRICT.
4¼s'12 M-N $74,000c*___1927-1942
(Part due every 5 years.)
4½s'13 M-N 15,000c*May 1 '28-'38
(Part due every 5 years.)
4½s'14 A-O 12.000c*____'34 & '44
5s '18 M-S {$10,000c*Sept 1 '29&'34
{12,000c*Sept 1 '34&'44
4¼s'24 M-N225,000c*Nov 1 '29-'54
(For maturity see V. 119, p. 1765.)
4½s'25 M-N {$5,000____Nov 1 1931
{60,000 Nov 1 '37, '42, 46, '50, '53 & '55
TOT. BD. DT. July 1 '24. $123,000
Sinking fund_____ 15,780
Tot.assess.val.'25(80% act)6,336,175
School tax (per $1,000) 1925__$17.00
Population in 1924 (est.)_____5,000
INT. payable at First Nat. Bank, Oakmont, subject to no deduction for State tax in Pa.

O'HARA TOWNSHIP SCH. DIST.
This district (P. O. Sharpsburg) is in Allegheny County. All bonds tax-free.
4½s'23 A-O {$48,000c__Apr 2 '28-'39
{15,000c__Apr 2 '40-'42
{30,000c__Apr 2 '43-'47
{7,000c___Apr 2 1948
BOND. DEBT Mar 19 '25. $150,000
Tot.assess.val.'25(½ act.)_4,000,000
Sch. tax rate (per $1,000) '25_$11.00

OIL CITY.
This city is in Venango County
4¼s'26 J-J $175,000c*_Jan 15'27-'56
(For maturity see V. 122, p. 1664.)
Permanent Impt. Bonds.
4s '10 ___ 27$,000__July 1 '27-'35
4½s'13 ___ { 2,400__May 1 '27-'29
{28,000__May 1 '30-'43
4¼s'14 ___ { 4,000__June 1 '27-'30
{28,000__June 1 '31-'44
5 3-5 '21M-N 96,000__May 1 '27-'40
{50,000cDec 15 '29&'34
4½s'24 J-D {50,000cDec 15 '39&'44
{25,000c__Dec 15 1949
4½s'24 J-D {30,000cDec 15 '30&'35
{30,000cDec 15 '40&'45
Street Impt. Bonds.
4½s'22 J-J $200,000 _____1927-1952
Boro. of Siverly (annexed).
5s '10 ___ $1,000_____June 1 1927
Boro. of West End. (annexed.)
5s '12 ___ $7,000____Sept 1 1932
BOND. DEBT May 1 '23 $419,000
Sinking fund_____ 15,800
Total assess. val. 1923 (about 40% actual)____13,000,000
Total tax rate (per $1,000) '22$46.00
Pop'n, '10, 15,657; '20_____21,274

OIL CITY SCHOOL DISTRICT.
Bonds below are tax-free to noider.
4s '09 M-N $10,000c ____1926-1927
4½s'15 J-D { 4 000c__June 1 1927
{90,000c.June 1 '28-'36
4½s'23 J-J { 50,000__July 1 '32-'36
{300,000__July 1 '37-'51
BD. DEBT May 26 '26_ $453,000
Assess. val. '26 (2-3 act.)_14,536,894
School tax (per $1,000) 1926__$24.00
Population in 1920 _____21,274
INT. at City Treasurer's office.

OLD FORGE.
This borough is in Lackawanna Co.
5½s'07 A-O $9,000_____Oct 1
(Due $1,000 every other year.)
5s A-O $30,000__Apr 1 '31-'41
(Due $5,000 every 5 years.)
5s F-A {*a*10,000____Feb 1 1928
{*a*10,000.Feb 1 '38 & '42
5s J-D *b*25,000__June 1 '29-'44
(Due $5,000 every 5 years.)
-s ___ {10,000____July 1 1935
{11,000____July 1 1945
BOND. DEBT Jan 1 '23_ $112,000
Note debt (additional)____ 15,000
Sinking fund_____ 5,000
Total assessed value 1923__4,100,000
Tax rate (per $1,000) 1923____$15.00
Populat'n 1910, 11,324; 1920, 12,237
INTEREST on 5½s at Kountze Bros. (fiscal agents), New York; on bonds marked (*) at Old Forge D. & D. Bank; on bonds marked (*a*) at the Scranton Trust Co., Scranton; and on bonds marked (*b*) at the Haddington Title & Trust Co.

OLD FORGE SCH. DIST.
5½s M-N$28,000__$1,000 yearly
5s '19 J-D 20,000c_Dec 1 '29-'30
BOND. DEBT May 1 '26_ $101,000
Sinking funds_____ 12,000
Ass'd val'n 1925 (75% act.) 4,213 000
School tax (per $1,000) 1925__$33.00
Population in 1924 (est.)_____14,400

OLYPHANT.
This borough is in Lackawanna Co
Bonds below payable part every 5 yrs
School Bonds.
5s '13 M-S $99.000__Sept 1 '29-43
Funding Bonds.
5s '14 F-A $38,000c_Feb 1 '30-'41
Building Bonds (*tax-free*).
4½s'11 F-A $30,778__Feb 1 '29-'41
NET BD. DT. May 1923__ $132,920
Assessed valuation 1923___8,989,546
Population 1910, 8,505; 1920, 10,236
INT. payable at Olyphant.

OVERBROOK SCHOOL DIST.
This district is in Allegheny Co.
5s '21 J-D {$5,000____Dec 1 1931
{20,000__Dec 1 '41&'46
†BOND. DEBT Apr 1 '26_ $39,866
Tot.ass'd val.'26(50%act.) 2,648,850
School tax rate (per $1,000) '26$12.00
† Includes $19,845.68 which is still owed to the district from which this district was separated.

OXFORD.
This borough is in Chester County
Incorp. in 1833. Popula'n 1910, 2,190; 1920, 2,093. All bonds tax-free.
Water Bonds.
4s J-J&M-N $55,000c_yearly till '47
BOND. DEBT Apr 12 '26_ $55,000
Floating debt_____ 10,000
Water debt (incl.)_____ 35,500
Assessed val. real estate___1,970,435
Assessed val. personal_____ 210,350
Total val. '25 (70-75% act.)2,180,785
Tot. tax rate (per $1,000) '26_$11.00
INT. at Oxford Banks.

PALMERTON.
This boro in Carbon County. All bonds are tax-free.
4½s A-O $50,000___Oct 15 1946
Light Bonds.
5s ___ $6,000___Sept 30 1931
Improvement Bonds.
4½s M-N 46,000__May 1 '28-'41
Paving Bonds.
4½s'19 A-O $45,000_____Oct 1 1934
BOND. DEBT May 19 '26 $147,000
Assessed value 1926_____6,706,851
Tax rate (per $1,000) 1926___$11.00
Population in 1920_____7,168
Prin. and int. payable at the First National Bank, of Palmerton.

PALMERTON SCH. DIST.
School Bonds (Tax-Free).
4½s'16 F-A 25,000c*__Aug 1 1946
4½s'19 J-J 60,000c*__July 1 1949
5½s'20 F-A 75,000c*_____
($15,000 every 5 yrs.—Aug. 1 '30-'50.
4½s'23 A-O 150,000c*_____
($25,000 every 5 yrs.—Oct. 15 '28'53)
4½s'25 J-J 75,000c*_____
($10,000 every 5 yrs.—Jan. 1 '30'40)
($15,000 every 5 yrs.—Jan. 1 '45'55.)
BOND. DEBT May 1 '26_ $385,000
Sinking fund_____ 46,500
Assess. val. '26 (40% act.)_5,862,611
Tax rate (per $1,000) 1926___$27.00
Population 1926 (est.)_____7,600
Prin. and int. at First National Bank of Palmerton.

PARNASSUS
This borough is in Westmoreland County. Incorp. April 9 1872.
Improvement Bonds.
4½s J-D $1,000c_____ Serial
4½s A-O 10,000c_____ Serial
4½s A-O 22,000c_____1926
5s M-N 36,000c_____1929
4½s'16 M-S 46,000c_____ Serial
5½s'20 M-S 40,000____Sept 1 1950
(Optional Sept. 1 1935)
4½s'26 J-J {33,000c__Jan 1 1946
{60,000c.Jan 1 '51 & '56
GEN. BD. DT. May 1925_ $155,000
Floating debt_____ 51,000
Tot.assess.val.'25(80%act.)3,425,930
Total rate (per $1,000) 1925__$20.00
Pop'n 1910, 2,578; 1920 _____3,816
INT. payable at Parnassus.

PARNASSUS SCHOOL DIST.
BOND. DEBT Apr 24 '23_ $50,500
Cash on hand_____ 6,500
Assessed valuation 1923___2,926,900

PARSONS.
This borough is in Luzerne Co.
Paving Bonds (Tax-Free).
5s '19 ___ $35,000 _____1928-1949
BOND. DEBT May 14 '24 $225,000
Floating debt_____ 10,000
Sinking fund_____ 72,000
Assess.val.'24(abt.45%act.)3,577,350
Tax rate (per $1,000) 1924____$14.00
Population 1910, 4,338; 1920__5,638

PATTON.
This borough is in Cambria Co.
Inc. Sept. 30 1898.
Water-Works Bonds.
5s '19 J-J $46,000__Jan 1 '27-'49
5s '24 J-J {20,000__Jan 1 '30-'39
{30,000__Jan 1 '40-'49
Refunding Bonds.
4½s'11 M-S $12,000c__Sept 15 1931
Building Bonds.
5s '14 M-S $10,000c__Sept 15 1934
BOND. DEBT Jan 1 1926_ $118,000
Water debt (included)____ 96,000
Floating debt_____ 2,000
Sinking fund_____ 25,000
Tot.assess.val.'25(abt. 80% actual)_____1,590,000
Total tax rate (per $1,000) '25 $12.00
Population 1910, 3,907; 1920, 3,628
All the above bonds are tax-exempt (except water-works bonds) and are subject to call after 10 years.

PENN.
This borough is in Westmoreland County.
Impt. Bonds (*Tax Exempt*).
4½s'17 J-J {$3,000____Jan 1 1927
{3,000____Jan 1 1932
{5,000____Jan 1 1937
{5,000____Jan 1 1942
{7,000____Jan 1 1947
4½s'25 F-A 38,000c*_Aug 1 '26-'44
4½s'25 M-S {6,000____Sept 1 1927
{20,000__Sept 1 '28-'32
{10,000 Sept 1 '33 & '34
{4,000____Sept 1 1935
BOND. DEBT May 28 '21 $25,000
Ass'd val. (60% act.)_____ 455,370
Tax rate (per $1,000) 1921__$39.00
Population 1910, 1,018; 1920__1,019
INT. payable at Manor National Bank, Manor.

PENN TOWNSHIP SCH. DIST.
This district is in Allegheny Co.
4½s'22 J-D {$30,000c___June 1 1932
{ 39,000c___June 1 1937
4½s'22 J-D {20,000____June 1 1947
{80,000____Dec 1 1951
BOND. DEBT July 1922__ $281,000
Sinking fund_____ 20,962
Assessed valuation 1922___9,081,600
Population 1920_____8,342
INT. at First Nat. Bk., Verona.

PHILADELPHIA.
W. Freeland Kendrick, Mayor; Willb. Hadley, City Controller.
Philadelphia, co-extensive with the county of the same name, is the third largest city of the U. S., and has an area of nearly 130 square miles. The city was founded in 1682 by William Penn, chartered in 1787, and consolidated in 1854 with numerous outlying districts and boroughs. Many sections of the city of Philadelphia still retain their old names and are constantly referred to as such. Among these may be mentioned Germantown, Manayunk, Frankford, Bridesburg, Roxborough, West Philadelphia, Richmond, &c., &c. The county is under city control and has no separate debt.
Refunding Loans.
3½s'97 J-J $32,500r_Dec 31 1926
3s '98 J-J 130,600rDec31'26-'27
Grade Crossing Abolition.
4s '06 J-J $75,000r_July 1 1937
4s '06 J-J 1,000,000r_Jan 1 1938
4s '06 J-J 1,500,000r_July 1 1939
4s '06 J-J 700,000r__Jan 1 1942
Water Loans.
3s '00 J-J $3,000,000r_July 1 1930
3½s'00 J-J 9,000,000r_July 1 1931
Delaware River Bridge.
4¼s'22 J-J $1,050,000r*Mar 16 '72
(Optional March 16 1942.)

Tax Free Municipals of Pennsylvania

We deal actively in bonds of the
City of Philadelphia
and other Pennsylvania Municipalities, and are able to offer a wide variety of these tax free issues. A list of such current offerings will be mailed on request.

Biddle & Henry
104 South Fifth Street
Philadelphia
Private Wire to New York Call Canal 8437

PHILADELPHIA *(Concluded)*—

Transit & Port Bonds.

4s '16 J-J $2,500,000r*Nov 1 1966
4s '16 J-J 2,500,000r* Jan 1 1967
5s '19 J-J 4,160,500r*Dec 16 1970
5½s'19 J-J 5,000,000r*July 16 '71
5s '20 J-J 4,000,000r*July 1 1940
4s '19 J-J 3,000,000r*July 26 '72
(Optional July 26 1942.)

Street Repair Bonds.r*

5s '21 J-J $1,144,200 May 16 1936
5½s'21 J-J 3,855,800 Oct 26 1936

General Municipal Purposes.

3½s'04 J-J$16,000,000r* July 1 1934
3½s'02 J-J 5,000,000r July 1 1932
4s '98 J-J 1,120,000rDec31'26-'27
3½s'07 J-J 125,000r Jan 1 1937
4s '07 J-J 6,000,000r July 1 1937
4s '07 J-J 4,875,000r Jan 1 1938
4s '07 J-J 1,500,000r Jan 1 1939
4s '07 J-J 1,000,000r Jan 1 1946
4s '08 J-J 13,500,000r July 1 1938
4s '09 J-J 5,739,700r July 1 1939
4s '10 J-J 5,000,000r* July 1 1940
4s '11 J-J 2,300,000r* July 1 1941
4s '11 J-J 9,750,000r* July 1 1941
4s '12 J-J 4,225,000r* July 1 1942
4s '13 J-J 1,000,000r Jan 1 1945
4s '13 J-J 700,000r Jan 1 1946
4s '13 J-J 4,175,000r* May 1 1943
4s '13 J-J 2,200,000r* Nov 1 1943
4s '13 J-J 1,125,000r* Nov 1 1944
4s '14 J-J 1,500,000r July 1 1944
4s '14 J-J 1,000,000r Jan 1 1945
4s '14 J-J 660,000r Jan 1 1946
4s '15 J-J 3,000,000r* Jan 1 1945
4s '15 J-J 3,000,000r* Jan 1 1946
4s '15 J-J 5,300,000r* Jan 1 1947
4s '15 J-J 2,000,000r July 1 1946
4s '15 J-J 2,325,000r* July 1 1947
4s '15 J-J 3,000,000r* July 1 '46
4½s'15 J-J 2,000,000r*Nov 1 1946
4½s'15 J-J 1,000,000r*Mar 1 1949
4s '16 J-J 7,500,000r*Nov 1 1946
4s '16 J-J 4,950,700r*July 1 1947
4½s'16 J-J 3,000,000r*May 1 1948
4½s'16 J-J 5,000,000r*Nov 1 1948
4½s'16 J-J 7,000,000r*Mar 1 1949
4½s'18 J-J 2,500,000r*May 1 '48
4½s'19 J-J 3,000,000r*Jan 1 1970
5s '20 J-J 1,553,000r*Aug 16 1950
5s '21 J-J 5,000,000r*.. Jan 1 '51
5s '19 J-J {116,000r*May 16 1951
{656,000r*May 16 1971
4½s'22 J-J 9,000,000r*Feb 16 1952
(Optional Feb. 16 1942.)
4½s'19 J-J8,804,000r*.Oct 26 1971
(Optional Oct 26 1941.)
4s '20 J-J 2,362,000r*.May 27 '52
(Optional May 26 1942.)
4s '22 J-J2,944,000r*..July 27 '72
(Optional at par and int.)
4s '22 J-J12,000,000 r*..Oct 11 '52
4s '23 J-J 8,000,000r*..Feb 1 '53
4½s'24 J-J 12,000,000r*.. Feb 1 '74
(Optional at par and int. on or after Feb. 1 1944 upon 60 days' notice.)
4½s'23 J-J 1,000,000r*.. Dec 1 '38
4½s'23 J-J 3,000,000r*.. Dec 1 '73
(Optional at par and int. on or after Dec. 1 1943 upon 60 days' notice.)
4s '24 J-J 3,000,000r*..Dec 1 1954
4s '25J-J 11,000,000r*..Jan 1 1975
(Optional at par & int. on or before Jan. 1 1945 upon 60 days' notice.)
4s '25 J-J 1,000,000r*..Jan 1 1940
4s '25 J-J 7,000,000r*.Feb 16 1955
4s '25 J-J 10,000,000r*June 16 '75
(Optional June 16 1945 at par and int. or any int. date thereafter upon 60 days' notice.)

INT. payable at Philadelphia Nat. Bank, Phila., Pa.

4s '25 J-J 3,750,000r*Apr 16 1940
4s '25 J-J 2,750,000r*July 1 1975
4s '25 J-J 1,910,000r*July 1 1930
4½s'25M-S 15,000,000r*Sept 16 '75
(Optional Sept. 16 1945 at par and int. or any int. date thereafter upon 60 days' notice.)
4½s'25 J-J 5,100,000r*..Nov 2 1975
(Optional Nov. 2 1945 at par and int. or any int. date thereafter upon 60 days' notice.)
4½s'25 J-J 1,000,000r*Nov 2 1940
4½s'25 J-J 23,900,000r*Dec 1 1975
(Optional Dec. 1 1945 at par and int. or any int. date thereafter upon 60 days' notice.)
4½s'26 J-J 2,000,000r* Mar 1 1976
(Optional Mar. 1 1946 at par and int. or any int. date thereafter upon 60 days' notice.)
4½s'26 J-J 2,124,000r* Mar 1 1941
4½s'26 J-J 23,000,000r* Apr 1 1976
(Optional April 1 1946 at par and int. or any int. date thereafter upon 60 days' notice.)
4½s'26 J-J 2,000,000r* Apr 1 1976
(Optional April 1 1946 at par and int. or any int. date thereafter upon 60 days' notice.)

Registered loans overdue and outstanding Jan. 1 1926...$14,100

TAX-FREE.—All bonds are exempt from tax to holders.

TOTAL DEBT, SINKING FDS., &c.—The subjoined statement shows Philadelphia's total municipal debt. [By a decision of the Supreme Court of Pennsylvania, filed May 31 1894, it is held that, within the meaning of the word "Debt" in Section VIII, Article IX, of the Constitution of Pennsylvania, the real debt of the city is the authorized debt less the amount of the city certificates purchased and uncanceled in the sinking fund.]

Fund. debt Mar 12 '26	$452,142,400
Floating debt (mortgage, ground rents, &c.)	185,613
Mandamuses outstand'g	213,191
Awards of juries and board of view	157,613
Temporary loan	1,000,000
TOT. DEBT Mar 12 '26	453,698,817
Sinking funds	72,025,700
Tot. net debt Mar 12 '26	381,673,117
Cash in and income of sink. fund applicable within present fiscal year to payment of Mar 12 '26	8,446,605

BORROWING CAPACITY.—The borrowing capacity of the city on Mar. 12 1926 was $60,099,815.

CITY DEBT LIMIT.—Under an amendment proposed to Section 8 of Article IX of the State Constitution, passed by the 1925 Legislature, but which must be again approved for a second time and then submitted to the voters, the total city debt limit of the City of Philadelphia would be increased to 14%, with a requirement that not exceeding 3% of the extra indebtedness may be incurred without consent of electors.

CITY PROPERTY.—The city owns land, buildings, equipment and other permanent improvements valued on Jan. 1 1926 at...$548,431,472

ASSESSED VALUATION, &C.—The following shows the assessed value of property, and the tax rate, for years indicated. Property in this city up to and including 1903 was assessed at about 80% of its actual value. In 1904, however, values were increased to nearly real value resulting in a decreased tax rate.

Years—	Assessed Real Estate and Personal* Estate Valuation	Tax rate per $1,000
1926	$3,035,855,176	$27.00
1925	2,769,737,026	$27.00
1924	2,631,248,660	27.00
1923	2,321,389,738	27.00
1922	2,206,083,495	27.00
1921	2,136,922,148	29.50
1920	1,942,731,342	28.50
1919	1,825,386,212	23.50
1918	1,738,841,512	23.50
1917	1,751,025,655	17.50
1916	1,706,453,725	15.00
1915	1,671,755,166	15.00
1914	1,643,269,953	15.00
1913	1,556,323,614	15.00
1912	1,533,791,867	15.00
1910	1,358,675,057	15.00
1905	1,185,899,831	15.00
1900	880,935,265	18.50
1890	688,713,518	18.50
1880	536,667,834	20.00
1870	479,776,643	18.00
1860	155,697,669	20.00

§ *Assessed Personal Property*

1926	$931,955,289	$4.00
1925	859,729,691	$4.00
1924	790,341,908	4.00
1923	722,841,312	4.00
1922	714,749,723	4.00
1921	707,793,316	4.00
1920	692,366,618	4.00
1919	702,242,785	4.00
1918	701,568,213	4.00
1917	646,594,068	4.00
1916	608,865,372	4.00
1915	580,733,300	4.00
1914	569,585,610	4.00

§ Taxable by city under Act of Assembly approved June 17 1913.

*Horses and cattle.

Valuation figures for 1926:

Class of Prop—Real Estate & Horses & Cattle.		Rate Per $100.
Full	$2,881,406,767	$1.75
Suburban	130,022,309	1.16 2-3
Farm	24,426,100	87½
Money at Int	931,955,289	$0.40

POPULATION.—In 1920, 1,823,779; in 1910 was 1,549,008.

PHILADELPHIA SCH. DIST.

Under the School Code enacted by the 1911 Legislature (see page 67) the Board of Public Education on Oct. 8 1912 passed a resolution the full text of which was given in V. 95, p. 993, acknowledging its responsibility for previous school loans negotiated by the city. All bonds are tax-free.

4s g '13 J J $1,615,000rJuly 1 '26-'42
4½g'14 J-J 2,700,000rJuly 1 '26-'43
4½g'15 J-J 1,900,000rJuly 1 '26-'44
4s g '16 A-O 2,500,000r..Oct 1 '26-45
5s g'20 F-A1,000,000r*..Feb 1'31-'50
5s g'20 F-A 340,000r..Feb 1 '31-'50
5s g'20M-N 660,000r..May 1 '31-'50
5s g'21M-N 1,000,000r..May 1'32-51
5s g'22 J-J 2,000,000r..July 1'32-51
4s g'22 F-A 1,500,000r..Aug 1'32-51
4s g'22J-D 2,000,000r..Dec 1'32-51
4s g'23 A-O 3,000,000r..Oct 1'33-52
4½g'24 F-A5,000,000r*Aug 1'34-'53
4½g'24F-A5,000,000r* Feb 1'35-'54
5s '25 A-O 3,000,000r*..Oct 1'35-'54
4½s'25M-N1,111,000r*May 16'36-55
4½s'25J-D 5,000,000r* June 1'36-55

Bonded Debt—

Assum. from city Jan 1 '26	$6,490,000
Issued by dist. Apr 1 '26	40,411,000
Floating debt	20,675
Total Apr 1 '26	46,921,675
Sinking Funds—	
Applicable to debt assumed Jan 1 1926	$3,867,813
Applicable to debt created by dist. Apr. 1 1926	7,157,400
Tot. sink. funds Apr 1 '26	11,025,213
Assess. val., real estate	3,035,177,402
Assess. val., personal	777,774
Tot. ass'd val. 1926	3,035,955,176

(Assessment 80% actual value.)

School tax (per $1,000) 1926...$9.50

PHOENIXVILLE.

This borough is in Chester County. Incorporated Mch. 6 1849. All bonds are tax-free.

Refunding & Paving Bonds.

4s '08 M-N $22,000c..Nov 1 '26-'33
13,000c..Nov 1 '26-'38
4s 10,000 1940

Water Bonds.

4s $126,600

Borough Hall Bonds.

4s $1,000

Highway Bonds.

4½s'23 s-a $135,000..May 1 '27-'53

BOND. DEBT Nov 1922	$186,600
Floating debt	81,488
Sinking fund	34,955
Ass'd val. (60% act.) '22	6,150,334
Total tax (per $1,000) '22	$26.00
Pop. '10, 10,743; '20	10,484

INTEREST payable in Phoenixville.

PHOENIXVILLE SCH. DIST.

4s '10 J-D $25,500r...June '30-'40
4½s '11M-S 36,000c...June 1941
4½s '11M-N 4800r...June 1931

BOND. DEBT Apr 26 '26	$72,300
Sinking fund	20,023
Assessed valuation, 1925	5,787,972
School tax (per $1,000) 1925	$15.00

INT. in N. Y. or Phoenixville at Farmers' & Mechanics' Nat. Bank

PITCAIRN.

This borough is in Allegheny Co. Bonds are all tax-free to holders.

4½s'16 J-J {$13,000...July 1 1936
{12,000...July 1 1946
5½s'20 F-A 25,000...Aug 1 '30-'50
($5,000 each 5 years).

Hose House & Fire Protection.

4s $5,000

School Bldg. & Fire Dept.

4½s'12 F-A $15,000c

Electric-Light Bonds.

4s A-O $4,000c...Part yearly
5s A-O 7,500c.....Oct 1937

Street Bonds

4½s M-S $7,000c...Part yearly
5s A-O 7,500c.....Oct 1937
4½s'12 F-A 32,000c

Demand Notes and Certificates.

6s J-D $46,522

GEN. BD. DT. Apr 18 '23	$118,000
Floating debt	39,522
Sinking fund	23,557
Assessed val., real estate	3,123,900
Assessed val., personal	390,450
Tot. ass'd val. '23 (80% act.)	3,514,350
Boro. tax (per $1,000) 1923	$12.00
Population 1910, 4,975; 1920	5,738

PITTSBURGH. John H. Henderson, Comp.

This city, now known as "Greater Pittsburgh," is situated in Allegheny County. Legislature of 1905 passed an Act providing for the annexation of Allegheny; on Nov. 18 1907 the U. S. Supreme Court held the law valid (V. 85, p. 1352), and annexation became effective Dec. 9 1907. The boroughs of Sheraden and Montooth were also annexed in 1907. Beechview annexed on Jan. 1 1909. At an election held Dec. 9 1919—V. 109, p. 2282—the voters of the Borough of Spring Garden voted for annexation to the City of Pittsburgh. Chartiers Twp. on Dec. 14 1920, voted for annexation. On Dec. 5 1920 the borough of St. Clair voted for annexation, effective Jan. 1 1923. All bonds issued in coupon form with privilege of registration.

On July 3 1915 the State Supreme Court handed down a decision bearing upon the computation of debt subject to the 2% limit or "councilmanic" debt, that is, debt incurred by the City Council without a vote of the electors, as distinguished from "electoral" debt, which is not subject to the 2% limit. See "Chronicle" of Aug. 7 1915, page 465. The constitutional limit for all debt is 7%. "English Act" cases affirmed by State Supreme Court on May 22 1916, see "Chronicle" of June 10 1916, page 2180.

INDEBTEDNESS OF GREATER CITY.

Municipal Building Bonds.

4½s'12 J-D $51,000..Dec 1 '26-'42

Market House Bonds.

4s¼'12J-D $170,000..Dec 1 '26-'42

Playground Bonds.

4½s'12J-D $224,000..Dec 1 '27-'42
4½s'13 J-D 54,000..May 1 '27-'43
4½s'13 J-D 187,000..June 1 '27-'43
4½s'19 A-O 18,000c..Apr 1 '27-'44
4½s'19 F-A 264,000c..Aug 1 '26-'49
5s '21 M-N 425,000..May 1 '27-'51
4½s'22 A-O 78,000..Apr 1 '27-'52
4½s'23M-N40,000r*.. May 1 '27-'53

Grade-Crossing Abolition.

4½s'12 J-D $238,000..Dec 1 '26-'42

Fire-Apparatus Bonds.

4½s'12 J-D $68,000..Dec 1 '26-'42
4½s'14 M-S 72,000..Mar 1 '27-'44
5s '21 M-N 77,000..May 1 '27-'52
4½s'22 M-S 51,000..Sept 1 '26-'42
4½s'23M-N 213,000r*. May 1'27-'43

Poor-Home Bonds.

4½s'12 J-D $272,000..Dec 1 '26-'42
4½s'14 J-D 227,000..June 1 '27-'44

Bridge Bonds.

4s '08 J-D $130,000..Dec 1 '26-'38
4½s'08 M-N 48,800..May 1 '27-'38
4½s'10 J-D 48,000..Dec 1 '26-'40
4½s'10 J-D 76,000..Dec 1 '26-'44
4½s'10 J-D 150,000..Dec 1 '26-'40
4½s'11 J-D 80,000..Dec 1 '26-'41
4½s'12 J-J 16,000...Jan 1 '27-'42
4½s'12 J-D 65,000..Dec 1 '26-'38
4½s'11 J-D 240,000.....1926-1941
4½s'19 F-A 48,000..Aug 1 '26-'49
4½s'19 F-A 96,000c..Aug 1 '26-'49
5s '20 F-A 216,000c..Feb 1 '27-'50
5s '20 F-A 72,000c..Feb 1 '27-'50
4½s'22 A-O 92,000..Apr 1 '27-'52

Public Safety Bonds.

4½s'08 M-N $12,000c..May 1 '27-'38
5s '21 M-N 212,500..May 1 '27-'51
4½s'23M-N47,000r*.. May 1 '27-'53
4½s'25 J-D 150,000r* June 1 '26-'55

Street Improvement Bonds.

4s '09 A-O $13,000..Apr 1 '27-'39
4s '09 A-O 6,500..Apr 1 '27-'39
4½s'10 J-D 195,000..Dec 1 '26-'40
4½s'11 J-D 272,000..Dec 1 '26-'41
4½s'11 A-O 144,000..Oct 1 '26-'41
4½s'12 J-D 48,000..Jan 1 '27-'42
4½s'12 J-D 28,000..Dec 1 '26-'32
4½s'12 J-D 14,000..Dec 1 '26-'32
4½s'12 J-D 119,000..Dec 1 '26-'42
4½s'13 F-A 85,000..Feb 1 '27-'43
4½s'15 M-N 57,000..May 1 '27-'45
4½s'15 M-N 64,000..May 1 '27-'30
4½s'19 F-A 312,000c..Aug 1 '26-'49
4½s'19 F-A 75,000c..Aug 1 '26-'40
4½s'19 F-A 432,000c..Aug 1 '26-'49
4½s'19 F-A 90,000c..Aug 1 '26-'49
4½s'19 F-A 264,000c..Aug 1 '26-'49
4½s'19 A-O 207,000c..Apr 1 '27-'49
5s'20 F-A 1,128,000c..Feb 1 '27-'50
5s '20 F-A 288,000c..Feb 1 '27-'50
5s '20 F-A 144,000c..Feb 1 '27-'50
5s '20 M-N 375,000c..Nov 1 '26-'50
5s '20 M-N 200,000c..Nov 1 '26-'50
5s '21 M-N 858,000..May 1 '27-'52
4½s'22 A-O {676,000..Apr 1 '27-'52
{45,500..Apr 1 '27-'52
{222,000..Apr 1 '27-'52

Bigelow Blvd. Impt. Bonds.

4½s'19 A-O$230,000c..Apr 1 '27-'49
4½s'19 F-A 140,000c..Aug 1 '26-'49
5s '21 M-N 68,000..May 1 '27-'52

Boulevard of the Allies.

5s '20 $912,000..Feb 1 '27-'50
5s '21 M-N 704,000..May 1 '27-'52

Public Park Bonds.

4½s'08M-N $32,000c..May 1 '27-'38
4½s'10 J-D 60,000..Dec 1 '26-'40
4½s'19 F-A 79,200..Aug 1 '26-'49
5s '20 F-A 192,000c..Feb 1 '27-'50
5s '20 M-N200,000c...Nov '26-'50
4½s'23 M-N 40,500r*.May 1 '27-'53

Subway Impt. Bonds.

4½s'24 F-A$50,000r*.. Feb 1'27-'54

Dept. of Charities Loan.

4½s'08M-N $48,000c..May 1 '27-'38

Fire-Engine & Police Sta. Bds.

4½s'08M-N $60,000c..May 1 '27-'38

Incinerating Plant Bonds.

4½s'10 J-D $45,000..Dec 1 '26-'40

Comfort Station Bonds.

4½s'19F-A $96,000..Aug 1 '26-'49

Sewer Bonds.

4½s'10 J-D$180,000..Dec 1 '26-'40
4½s'11 J-D 112,000..Dec 1 '26-'41
5s '20 F-A 168,000c..Feb 1 '27-'50
5s '20 F-A 140,000c..Feb 1 '27-'50
5s '20 F-A 108,000c..Feb 1 '27-'50
5s '20 F-A 72,000c..Feb 1 '27-'50
5s '20 M-N 78,000c..Nov 1 '26-'50
5s '21 M-N 520,000..May 1 '27-'52
4¼s'22 A-O 300,000..Apr 1 '27-'52

Funding Bonds.

4¼s'11 M-S$150,000..Mar 1 '27-'41
4¼s'14M-N1748,000..Nov 1 '26-'44
4s '16 A-O 740,000..Apr 1 '27-'46
4½s'19 J-J 882,000..Jan 1 '27-'49
5s '20 F-A 432,000c..Feb 1 '27-'50
4¼s'22A-O 1346,000..Apr 1 '27-'52
4¼s'22 A-O 572,000..Apr 1 '27-'52
4¼s'23M-N 567,000r*..May 1'27-'53
4½s'24F-A {392,000r*..Feb 1'27-'54
{168,000r*..Feb 1'27-'54
4¼s'25 M-S 367,000r*.Mar 1 '27-'55
4¼s'25 M-S 145,000r*.Mar 1 '27-'55

Public Works Bonds.

4½s'08M-N $84,000c..May 1 '27-'38
4½s'25 M-S 246,500r*.Mar 1 '27-'55
4½s'25 F-A 240,000c..Aug 1 '26-'55
4½s'25 F-A 66,000c..Aug 1 '26-'55

Water Bonds.

4s '09 J-J $299,000..Jan 1 '27-'39
4s '08 J-D 130,000..Dec 1 '26-'38
4½s'10 J-D 45,000..Dec 1 '26-'40
4½s'10 J-D 390,000..Dec 1 '26-'40
4½s'10 J-D 90,000..Dec 1 '26-'40
4½s'10 J-D 420,000..Dec 1 '26-'40
4½s'11 J-D 528,000..Dec 1 '26-'41
4½s'11 J-D 6,000..Dec 1 '26-'31
4½s'12 J-J 96,000..Jan 1 '27-'42
4½s'12 J-D 827,000..Dec 1 '26-'42
4½s'14 M-S 190,000..Sept 1 '26-'44
4s '16 M-S 60,000..Mar 1 '27-'38
4½s'18 J-J 92,000..Jan 1 '27-'38
4½s'19 A-O 138,000r*.Apr 1 '27-'49
4½s'19 F-A 816,000..Aug 1 '26-'49
4½s'22 A-O 260,000..Apr 1 '27-'52
4½s'22 A-O 64,000..Apr 1 '27-'42
4½s'24 F-A 28,000r*.. Feb1'27-'54
4½s'25 M-S 246,500r*.Mar 1 '27-'55
4½s'26 A-O 144,000r* Apr 1 '27-'56

Water-Plant-Purchase Bonds.

4s '09 J-Jz $858,000..Jan 1 '27-'39

z These bonds were issued to pay for plant of Monongahela Water Co., purchased by the city.

Hospital Bonds.

4½s'10 J-D $110,000..Dec 1 '26-'36
4½s'12 J-D 54,000..Dec 1 '26-'42
5s '21 M-N 78,000..May 1 '27-'52
5s '21 M-N170,000..May 1 '27-'52

City-Hall Bonds.

4½s'10 J-D $750,000..Dec 1 '26-'40
4s '17 M-S 52,000 1926-1951
4s '17 M-N 2,000 1926-1927
4½s'18 M-S 34,000..Mar 1 '27-'43

Filtration Bonds.

4½s'08 M-N$300,000..May 1 '27-'38

City Home Bonds.

4½s'17 J-D $44,000.....1926-1947
5s '20 F-A 79,200..Feb 1 '26-'50

16th St. Bridge Approach Bds.

4¼s'22 M-S $162,000..Sept 1 '26-'52

Total for greater city...$35,755,000

River Impt. Bonds.

4¼s'26 A-O $50,000r* Apr 1 '27-'46

DEBT OF OLD CITY OF PITTSBURGH.

Water Loans.

4s '06 J-J 165,000c&r..July1'26-36

Loan of 1900.

3¼s'00 A-O$2,100,000...Apr 1 1930
($700,000 due triennially.)

Park Bonds.

4½s'08 M-S $84,000c..Mar 1 '27-'38

Funded Debt Loans.

4s '04 J-D$362,000c&r...1929-1934
($181,000 due quinquennially.)
4s '07 M-N$123,500c..May 1 1927

Funded Judgment Loan.

4s '06 J-J $501,000.....July '26-'38
($167,000 due quinquennially.)

Public-Improvement Bonds.

4s '07 M-N $22,000...May 1 1927

Funding Bonds.

4½s'08 M-N$115,000..... 1928-1938
($38,000 quinquennially until 1933, $39,000 in 1938.
4½s'08 M-N$113,000..... 1928-1938
$37,000 quinquennially until 1933, $39,000 in 1938.
4½s'08 M-N $60,000..... 1928-1938
($20,000 quinquennially.
4½s'08 M-N$23,000..... 1928-1938
$6,000 quinquennially until 1933, $11,000 in 1938.
4½s'11 M-S $75,000..Mar 1 '26-'41

*Total of old city of Pitts*b....$4,993,700

BONDS OF FORMER CITY OF ALLEGHENY.

North Side Fund. Bds.—4s '09. $136,000 — $35,000 quinquennially '24-'34, $31,000 in '39.

PITTSBURGH *(Concluded)*—
City Park Bonds.
4s '05 J-D $27,000r..June 1 '26-'35
Electric-Light Bonds.
3½s'01 A-O $24,000r..Oct 1 '26-'31
Public-Safety Bonds.
3½s'01 A-O $18,000r..Oct 1 '26-'31
4s '05 J-D 9,000r..June 1 '27-'35
Street Improvement.
4s '97 J-J $15,000r.....Jan 1 1927
3½s'01 A-O 6,000r..Oct 1 '26-'31
4s '05 J-D 144,000r..June 1 '27-'35
4s '07 M-N400,000c....May 1 1937
Grade-Crossing Bonds.
4s '95 J-D $30,000r..June 1 '27-'35
Sewer Bonds.
3½s'01 A-O 12,000r...Oct 1 26-'31
Pension Fund Bonds.
4½s'08 M-N$24,000..May 1 '27-'38
Water Bonds.
3½s'01 A-O $90,000r..Oct 1 '26-'31
Pittsb.-Allegheny Funding Bds.
4½s'08 M-N $232,000....1933-1938
($77,000 quinquennially until 1933 $78,000 in 1938.)
Allegheny Funding Bonds.
4½s'11 M-S $165,000..Mar 1 '27-'41
City Home Bonds.
3½s'01 A-O $28,000r..Oct 1 '26-'35
4s '05 J-D 9,000r..June 1 '27-'35
Total former city of Alleg'y..$3,391,200

SUNDRY BOROUGH INDEBTEDNESS.
Elliott Borough.
4s '10 J-D $5,000....June 1 1930
4½s'03 J-D $10,000..June 1 '27-'31
Esplen Borough.
4s '00 ... $7,500....Aug 1 1930
Beechview Borough.
4½s'08 M-N$14,000...May 26 1938
Sheraden Borough.
4s '98 F-A $6,000..Aug 1 '26-'27
4s '01 M-N 40,000.....Nov 1931
4½s'04 J-D {20,000.....1929
{25,000.....1934
5s .07 M-N 51,000..Nov 1 '27-'37
($17,000 every 5 years.)
St. Clair Borough *(Annexed.)*
Funding *(Part every 5 years).*
4½s'15 J-J $54,000..Jan 1 '27-'44
Charters Township.
5s '08 J-D {$5,000.....1928
{5,000.....1933
{5,000.....1938
5s '10 J-J {$12,000.....1925
{12,000.....1930
{12,000.....1935
{15,000.....1940
Spring Garden (Borough).
4½s'11 M-N $8,000.....1931
Sewer Bonds.
4½s'19 J-J $90,000..July 1 '29-'31
Total for all boroughs...$308,000

INT. on bonds of old city of Pittsburgh payable at City Treas. office in Pittsburgh and Colonial Trust Co., Pittsburgh, and at Pittsburgh Trust Co.; on bonds of old city of Allegheny interest is payable at office of City Treasurer; on Greater Pittsburgh miscellaneous loan of 1910 interest is payable at Pittsburgh Trust Co.

Summary of Bonded Debt—

	Mar. 1 1925.
Bonded debt	$48,153,800
Floating debt	4,670,662
Sinking fund—bonds	3,531,435
Net debt	*$49,293,027
Assessed val. of real and personal property for purposes of taxation. 1925	$988,830,120
7% constitutional limit of indebtedness	65,020,536

* Includes $6,612,000 bonds voted by the people but not yet issued.

POPULATION.—In 1920 588,193; in 1910 it was 533,905.

PITTSBURGH SCHOOL DISTS.
Pittsburgh and Allegheny School districts were consolidated under the new school code Nov. 13 1911 and all the outstanding bonds of the various sub-school districts are assumed by the newly created school district of Pittsburgh. The bonded debt of these former sub. districts on Dec. 31 1925 was as follows:

Beechview c	$16,000
Beltzhoover c	99,000
Brushton c	211,000
Colfax c	130,000
Crescent c	21,000
Esplen c	3,500
Franklin c	28,000
Hiland c	487,500
Homewood c	60,000
Howard c	8,000
Luckey c	5,000
Lincoln c	60,000
Liberty c	25,000
Montooth c	1,000
Mt. Washington c	17,000
Moorhead c	290,000
Mt. Albion c	101,000
Minersville c	146,500
Oakland c	16,000
Peebles c	96,000
St. Clair c	1,000
Sheraden c	132,000
Sterrett c	64,000
West Liberty c	162,000
Washington c	40,000
West Lake c	8,000
Board of Control N. S. c	55,000
1st Ward N. S. c	31,000
2d Ward N. S. c	140,000
3d Ward N. S. c	192,000
5th Ward N. S. c	197,000
6th Ward N. S. c	25,000
7th Ward N. S. r	88,000
9th Ward N. S. c	10,000
10th Ward N. S. c	162,000
11th Ward N. S. c	148,000
12th Ward N. S. r	100,000
15th Ward N. S. r	8,000
Borough of Spring Garden c	4,000
Chartiers Township c	88,000
Borough of St. Clair c	40,000
Total	$3,516,500

New bond issue 1912.... {r$935,000 / c1,065,000
New bond issue 1915.... {r1,369,000 / c 831,000
New bond issue 1922c.... 4,500,000
New bond issue 1923c.... 2,800,000
New bond issue 1925c.... 5,000,000

Grand total Dec 31 '25 $19,916,500
4¼g'12 J-J {$1,000,000J ly 1 '27&32 / 1,000,000J'ly 1 '37&42
4¼s g'16 J-J 2,200,000 Jan 1 '27-'46
4.30sg'22F-A 4,501,000 Feb1 '26-'52
(For amount due each year, see 114, p. 652.)
4.10s'25J-J 4,500,000c* Jan 1 '29-'55
(For maturity see V. 120, p. 614.)
4.10s'25J-J {166,000c*..Jan 1 1926 / 334,000c*..Jan 1 '27-'28
BOND. DT. Dec 31 '25..$19,916,500
Sinking fund.....1,558,436
Value of school prop. 1925 34,202,798
Tax rate (per $1,000) 1925...$11.50
INT. on bonds at Pittsburgh Tr. Co.

PITTSTON.
This city is in Luzerne County. Inc. 1895.
5s '15 A-O $12,300....Nov 1 1930
5½s'16 A-O 22,000..Oct 1 '26-'33
Improvement Bonds
4½s'01 M-S 45,500....Dec 1 1936
4½s'09 M-S $45,000c..Sept 1 '26-'38
5s '19 M-S {54,000..Sept 1 '26-'43 / 5,000....Sept 1 1935
4¼s'23 A-O {200,000.....1928-1947 / 75,000.....1948-1952
Refunding Loan
4½s'01 M-S $45,500c...Dec 1 1936
BOND. DT. Apr 12 '26... $436,800
Floating debt..... 114,250
Sinking fund..... 17,850
Tot. ass'd val. '26 (40% act.) 10,693,629
City tax (per $1,000) 1925....$15.75
Popul'n 1910, 16,267; 1920, 18,497
INT. at City Treasurer's office.

PITTSTON SCHOOL DISTRICT.
4s '05 ... $13,000. Red. in 30 yrs.
5s '07 ... 13,000. Red 5 to 23yrs.
4¼s'09 ... 94,000. Red. 10to30yrs.
4¼s'14 ... 70,000..Red 10-30-yrs
NET BD. DT. May 1923.. $456,167
Total assessed val'n 1922..9,915,475
(Assessment 4-5 actual.)
School tax (per $1,000) 1918.. $9.00
INT. at People's Union Sav. Bank.

PLUM TOWNSHIP SCH. DIST.
This district is in Allegheny Co.
4½s'22 ... {$25,000..June 1 '27, '32, '37, '42 & '47 / 10,000....June 1 1952
4¼s'24 ... {10,000....Feb 1 1934 / 30,000..Feb 1 '39 &'44 / 30,000..Feb 1 '49 &'54
BOND. DEBT May 16 '24..$160,000
Assessed valuation 1924...6,034,550
Tax rate (per $1,000) 1924....$9.50
Population 1920.....3,855

PLYMOUTH.
This borough is in Luzerne County.
5½s J-J $10,000.....
BOND. DEBT Apr 12 '26.. $99,000
Floating debt (add'l)..... 9,344
Assess. val. '26 (abt. 40% act.)..... 6,928,839
Tot. tax rate (per $1,000) '26..$17.00
Popul'n 1910, 16,966; 1920, 16,500

PLYMOUTH SCHOOL DIST.

Date of Issue.	*Amt. Outstanding.*
May 1 1906	$15,000c
June 1 1911	1,000c
July 1 1912	z30,500c
Sept. 1 1919	z8,000c
May 1 1923	z140,000c

BOND. DT. Apr 20 '26.... $134,500
Sinking fund..... 16,000
Tot. ass'd val. '25 (abt. act.) 6,438,004
Tax rate (per $1,000) 1925...$24.00
Population in 1925.....19,000
z Tax-free; others taxable.

POTTSTOWN.
This borough is in Montgomery Co. Inc. Feb. 6 1815. Bonds are tax-free to holders.
Sewer Bonds.
4s '13 J-J $81,000r 1926-1943
(Part every 5 years.)
Borough Hall Bonds.
4½s'24 M-S $80,000..Every 5 years
Street Impt & Sewer Bonds.
3½s'99 A-O $22,000r.....
(Part each 5 years; last in 1929.)
Sewer & Sewage Disposal Bds.
4¼s'23 M-N$200,000c May 1 '33-'53
(For maturity see V. 116, p. 2428.)
Street Bonds.
4s '09 M-S $15,000r.....
(Due Sept. 1 1929, '34 & '39.)
BOND. DEBT May 24 '26 $397,000
Sinking fund..... 42,000
Ass'd val. '25 (60% act.)..12,583,625
Total tax (per $1,000) 1926..$34.00
Popul'n 1910, 15,599; 1920, 17,431
INT. by check mailed semi-ann'ly.

POTTSTOWN SCHOOL DIST.
School Bonds.
4s '13 J-J {$12,000r..June 2 1933 / 15,000r..June 2 1943
3½s'99 J-D {12,000r..June 1 1929 / 5,000r..June 1 1949
3½s'04 J-D 10,000r..June 1 1934
4s '13 J-D {8,000r..June 2 1933 / 11,000r..June 2 1943
(Subject to call after June 2 1918)
4½s'22 J-D$450,000c. Dec 1 '27-'51
($75,000 every 5 years.)
BOND. DEBT May 26 '26 $504,000
Sinking fund..... 57,047
Total assessed val'n 1926 (about 60% actual)....10,886,150
School tax (per $1,000) 1926..$19.00
Population in 1920.....17,431

POTTSVILLE.
This city is in Schuylkill County. Incorp. Feb. 19 1828. Consolidated with Borough of Yorkville on April 3 1907. Government changed Dec. 1 1913 to that of 3d class city (V. 98, p. 1258). Holders of the bonds given below are not liable for the State tax
Street Improvement Bonds.
5½s'21 J-J $50,500c...Jan 1 1951
(Optional Jan 1 1931.)
5s '21 J-J $17,000c...July 1 1931
4¾s'22 A-O 30,000c...Apr 1 1952
4½s'24 s-a 232,500c...May 1 1954
(Optional May 1 1934.)
Bridge & Steps Bonds.
4½s'16 A-O $1,000c....Oct 1 1926
Street Paving Loan
4s '08 J-J $6,500c...Jan 1 1938
(Subject to call after 1918.)
4s '10 M-S $35,500c...Sept 1 1940
(Subject to call after Sept 1 1920.)
Slag Purchasing & Motor Truck
5s '18 J-J $14,500c...July 1 1938
(Subject to call July 1 1923)
Fire Department Bonds.
4½s'21 J-J $3,000c...Jan 1 1931
(Optional Jan. 1 1926.)
Market St. Terminus Bonds.
5s '21 J-J $18,000c...July 1 1941
Refunding Bonds.
3½s'99 J-J $8,000c...July 1 1929
(Subject to call after 1909.)
4½s'24 F-A 26,000c...Feb 1 1934
Funding Bonds.
4½s'22 J-J $22,900c...July 1 1942
Paving & Street Impt. Bonds.
4¾s'22 A-O$253,500c...Apr 1 1952
(Optional April 1 1932.)
4½s'26 J-J 80,000....Jan 1 1956
(Redeemable at par after Jan. 1 '36.)
BOND. DEBT Jan 4 '26.. $727,900
Sinking fund..... 68,490
Assess. val. '26 (30% act.)..15,715,776
City tax (per $1,000) 1926...$14.50
Pop. 1910, 20,236; 1920..... 21,876
INT. at City Treasurer's office.

POTTSVILLE SCHOOL DIST.
Building Bonds *(Tax-exempt).*
3½s'09 J-D $15,800c...June 1 1939
(Subject to call June 1 1914.)
4s '15 J-J 45,000....July 1 1945
(Subject to call after July 1 1920)
s '02 ... $31,600....June 1 1932
(Subject to call after June 1 1907.)
4½s'23 ... 55,000....July 1 1953
(Subject to call after July 1 1933.)
4½s'26 J-J 80,000....Jan 1 1956
(Red. at par after Jan. 1 1936.)
BOND. DEBT Apr 16 '24 $147,400
Floating debt (add'l)..... 75,000
Assess. val. (½ act.) 1924..24,500,000
School tax (per $1,000) 1924...$9.00
Population in 1923 (est.).....25,000
INT. at Schuylkill Tr. Co., Pottsv.

PROSPECT PARK.
This borough is in Delaware Co. Incorp. May 9 1894. Tax on bonds below is paid by the borough.
4½s'10 J-D $11,000r....1926-1940
4½s'10 J-J 12,000r...July 1 1940
4s '16 M-S a56,000...Sept 15 1946
BOND. DEBT June 1 1921 $82,000
Floating debt..... 5,000
General sinking fund..... 13,850
Assessed valuation, real...1,357,940
Other property..... 97,790
Total val. '20 (60% act.)..1,455,730
Total tax (per $1,000) 1920.... 33.00
Population 1910, 1,665; 1920, 2,536
aSubject to call 15 yrs. after date.
INT. at Boro. Treas. office in Moore.

PUNXSUTAWNEY.
This borough is in Jefferson Co.
Borough Bonds.
5½s'21 J-D {$20,000.....1931 / 15,000.....1936 / 10,000.....1941 / 15,000.....1946 / 14,000.....1951
Paving Bonds
4s '97 ... $8,000c.....1937
(Optional after 1905.)
4s '97 ... $5,000c.....1927
(Optional after 1905.
4s '98 ... $2,000c...Part yearly
4s '99 ... 3,000c...Part yearly
4s '08 J-D 40,000c...June 4 1938
(Subject to call after June 4 1928.)
Funding Bonds.
4s '13 ... $22,000.....1943
(Optional after 1918.)
Refunding Bonds
4s '03 ... $13,000.....1933
(Optional after 1918.)
4½s'18 ... $72,000.....1948
Sewer Bonds
4s '98 ... $500....Part yearly
BOND. DEBT April 1923.. $93,500
Floating debt..... 48,515
Sinking fund..... 11,500
Assess. val. '20 (60% act.)..2,645,688
Boro. tax rate (per M.), 1919..$18.50
Population 1910, 9,058; 1920, 10,311
INT. at Treasurer's office.

PUNXSUTAWNEY SCH. DIST.
School-Bldg Bonds *(Tax-exempt)*
4½s'07 A-O $35,000....Apr 1 1937
4s '16 A-O 12,000....Oct 1 1936
4s '23 J-D 18,000$1,000 yrly on June 1
BOND. DEBT Apr 1 '26.. $66,000
Sinking funds..... 14,000
Assess. val. '26 (¾ act.)..6,950,000
School tax (per $1,000) 1926..$14.80
Population in 1923.....10,350
INT. at Punxsutawney Nat. Bank.

RADNOR TOWNSHIP.
This township (P. O. Wayne) is in Delaware County.
Highway Bonds.
4s J-D $55,000..Dec 15 '26-'36
TOTAL DEBT Apr 9 '25.. $155,000
Total assess. val. 1925....14,436,900
Twp. tax rate (per $1,000) '25 $10.00
Population 1910, 7,094; 1920, 8,181

RADNOR TWP. SCHOOL DIST.
Bonds are non-taxable to holder.
3s '00 J-J $10,000..... July 1930
4s '09 A-O 24,000c..Apr 1 '34-'39
($12,000 every 5 years)
4¼s'14 M-N 57,600c..May 1 '25-'44
($12,000 every 5 years.)
4½s'19 J-D 50,000r*June 1 '29-'49
($10,000 each 5 years.)
5s '21 J-D 30,000..Dec 1 '26-'46
(Due $5,000 every 5 years.)
4½s'22 ... 150,000.....
4s '25 J-J {150,000.....1930-1935 / 150,000.....1940-1945 / 150,000.....1950-1955
4½s'26 A-O 150,000..Apr 1 '32-'55
BOND. DEBT June 1925 .. $781,000
Sinking fund..... 54,854
Assess. val. (50% act.) 1925..14,426,862
School tax (per $1,000) 1925...$17.00
Population in 1920.....8,181
INT. on 4¼s at Hamilton Trust Co.; on 3s, 4s, 4½s of 1922 and 5s of 1921 at Commercial Trust Co., Philadelphia; on 4s of 1925 at Bank of Northern America & Trust Co., Philadelphia.

RANKIN.
This borough is in Allegheny Co. Incorporated 1892.
Street Improvement Bonds.
4½s'24 J-D$172,000c..Dec 1 '26-'54
(For maturity see V. 120, p. 860.)
Sewer Bonds
4½s'99 A-O $6,000c.....1926
Improvement Bonds.
4½s'08 M-N$40,500c.....1934
4s '05 J-J 16,000c.....1934
5s '97 J-J 7,500c.....1926
4¼s'16 J-J 53,000.....1940
BOND. DEBT Apr. 15 '26. $294,500
Assess. val., real estate....8,719,910
Assess. val., personal..... 659,950
Tot. assess. val. '26 (80% act) 9,379,860
Borough tax (per $1,000) 1925 $10.00
Population 1910, 6,042; 1920, 7,301
INT. at Braddock Nat. Bank.

RANKIN SCHOOL DISTRICT.
4½s'15 J-D $110,000.....
5.60s '21 J-D {6,000..Dec 1 '26-'31 / 36,000..Dec 1 '32-'43 / 6,000....Dec 1 1944 / 49,000..Dec 1 '45-'51
BOND. DEBT June 14 '26. $214,000
Total assessed val '1926... 9,379,860
School tax rate (per $1,000) '26 $17.00
Population in 1926.....10,107

READING.
This city is the county seat of Berks Co. Inc. March 16 1847. All bonds are tax-free.
Improvement Bonds
5s '20 J-J ..$16,000c...July 1 1927
5s '21 M-N 625,000..May 1 '27-'51
5s '21 M-N 95,000..May 1 '27-'30
4½s'25 M-N {50,000c..Nov 1 '26-'35 / 60,000c..Nov 1 '36-'45
Paving and Sewer Bonds.
4s '02 A-O $20,000....Apr 1 1927
Redemption Bonds
4s '12 J-J $270,000c....July 1 '27 '32 & '37
Development Bonds
4s '16 J-J $50,000c .. July 1 1931
4s '17 J-J {112,000c..July 2 '26-'39 / 7,000c...July 2 1940
Street-Impt. Bonds
4½s'19 J-J $100,000r*..July 1 1929
4¼s'24 J-J 360,000r*..J'ly 15 '26-34
Water Dept. Bonds
4s '08 M-S 82,000c...Sept 1 1928
4s '09 J-J 50,000c...July 1 1929
5s '20 J-J 222,000c....1927-1933
Filter Bonds.
4s '14 A-O $28,000c..Oct 1 '26-'39
Sewer Bonds
4s '13 F-A$180,000c..Feb. 1 '28-'38
(Due $68,000 every 5 years)
Bingaman St. Bridge Bonds.
4¼s'19 A-O $168,000c.Oct 1 '26-'49
Refunding Bonds
4s '03 A-O $12,000c...Aug 1 1928
4s '09 A-O $80,000c..Apr 1 '29-'34
($40,000 every five years.)
CITY BD. DT. May 1 '26 $2,370,000
Water debt (incl.)..... 354,000
City sink. funds..... 287,282
Water sinking funds..... 78,710
Assessed value '26 (about 70% actual)..... 110,680,443
City tax (per $1,000) 1926....$13.00
Popul'n 1910, 96,071; 1920, 107,784
INT. at office of City Treasurer.

READING SCHOOL DISTRICT.
This district, comprising the city of the same name, is in Berks County. Bonds are all exempt from State tax, which is paid by the district. Coupon bonds with privilege of registration as to principal and interest.
3½s'99 F-A $9,500 .....z1929
3½s'00 A-O 33,400 ..Apr 1 z1930
3½s'04 A-O 176,700 ..Apr 1 z1934
3½s'01 J-D 71,500 ...June z1931
3½s'06 M-N 51,500 ..May 1 z1936
3½s'09 J-J 28,000 1939
(Subject to call after 1910)
3½s'11 M-S $54,500.....1941
(Subject to call after 1912)
3½s'14 J-D 95,000..$5,000 yearly
3½s F-A 50,000.....1932
5s '21 J-J {8,000....July 1 1926 / 50,000..July 1 '27-'31 / 75,000..July 1 '32-'36 / 125,000..July 1 '37-'41 / 200,000..July 1 '42-'45
4¼s'23 J-J {60,000...Jan 1 '27-'30 / 80,000...Jan 1 '31-'34 / 125,000...Jan 1 '35-'39 / 5,000....Jan 1 1940
4¼s'23 J-D {25,000....Jan 1 1940 / 60,000..Jan 1 '41-'42 / 105,000..Jan 1 '43-'45 / 120,000..Jan 1 '46-'48 / 90,000..Jan 1 '49-'50 / 150,000..Jan 1 '51-'53
4¼s'24 A-O {120,000..Apr 1 '27-'30 / 240,000..Apr 1 '31-'36 / 270,000..Apr 1 '37-'42 / 360,000..Apr 1 '43-'48 / 210,000..Apr 1 '49-'51 / 240,000..Apr 1 '52-'54
4¼s'25 J-J {80,000.Jan 15 '27-'34 / 105,000.Jan 15 '35-'41 / 200,000.Jan 15 '42-'51 / 75,000.Jan 15 '52-'54 / 30,000...Jan 15 1955
4s '25 J-J 1,500,000..July 15 '26-'55
(For maturity see V. 121, p. 111.)

READING S. D. *(Concluded)*—

		$24,000	May 1 '27-'34
		24,000	May 1 '35-'40
4½s	'26	30,000	May 1 '41-'45
	M-N	28,000	May 1 '46-'49
		27,000	May 1 '50-'52
		20,000	May 1 '53-'54
		22,000	May 1 '55-'56

BOND. DEBT Apr 12 '26 $5,482,200
Sinking fund 269,985
Ass'd val. '26 (80% act.) 110,680,000
School tax (per $1,000) 1926 $13.00
For assessed valuation, population, &c., see City of Reading.
z Optional 25 yrs. before maturity
INT. at District Treasurer's office.

REDSTONE TOWNSHIP SCHOOL DISTRICT.
This district (P. O. Republic) is in Fayette County.

5s		$100,000	Apr 1 '29-'34
		100,000	Apr 1 1942

BOND. DEBT Apr 17 '24 $200,000
Total assessed value 1924 10,250,000
School tax rate (per $1,000) '24 $30.00
Population in 1923 (est.) 12,000

RENOVO.
This borough is in Clinton County. Inc. 1866. Pop'n 1910, 4,621; 1920, 5,877. All bonds tax-free.

4½s	'23 J-J	$45,000c	May 1 '28-'38
		(Due $15,000 ev. 5 yrs.) 20,000c	May 1 1943

Water & Street Bonds.
4½s '08 a-a $23,500c 1938
Ref. Water Bds. *(opt beg 1911)*
4s '06 J-J $12,000c July 1 1936
Paving Bonds.

4½s	'25 J-J	$30,000	July 1 '35-'45 & '55

BOND. DEBT May 1925 $65,000
Ass'd val'n 1925 (60% act.) 2,060,362
Tax rate (per $1,000) 1925 $11.00
INT. at Borough Treasurer's office

RENOVO SCHOOL DISTRICT.
BOND. DEBT Apr. 12 '26 $114,000
Sinking fund 45,000
Total assessed valuation 1926 (60% actual) 1,396,669
Sch. tax rate (per $1,000) '26 $23.00
Population in 1920 5,883

REYNOLDSVILLE.
This town is in Jefferson County.
Water Bonds.

		$6,000c*	Sept 1 '26-'27
		5,000c*	Sept 1 1928
		12,000c*	Sept 1 '29-'32
5s	'18 M-S	5,000c*	Sept 1 1933
		12,000c*	Sept 1 '34-'37
		5,000c*	Sept 1 1938
		12,000c*	Sept 1 '39-'42
		5,000c*	Sept 1 1943
		12,000c*	Sept 1 '44-'47
		5,000c*	Sept 1 1948

Street and Paving Bonds.

4s	J-J	$7,500c	Jan 1 1930

BOND. DEBT Apr 12 '26 $83,500
Water debt (incl.) 76,000
Floating debt (add'l) 30,000
Tot. ass'd val. '26 (4-5 act.) 12,698,749
Tax rate (per $1,000) 1926 $12.00
Population 1910, 3,189; '20 4,116
INT. on 5s payable at First Nat. Bank, Reynoldsville, or Borough Treasurer's office; on 4s at Borough Treasurer's office.

RIDGWAY.
This borough is in Elk County. Bonds are all taxed and are all optional 5 years from date. Pop'n 1910, 5,408; 1920 6,037

4s	'02 M-N	$12,500c	1932
4s	'05 M-N	12,000c	1935
5s	'07 A-O	48,500c	1937
5s	'09 A-O	7,000c	1939

Paving Bonds.

5s	'13 A-O	$9,000	July 1 1943

BOND. DEBT Apr 22 '24 $89,000
Assessed valuation 1924 2,708,380
City tax (per $1,000) 1924 $12.00
INTEREST payable in Ridgway.

RIDLEY PARK.
This borough is in Delaware Co Inc. Dec. 12 1887. Bonds are tax-free to holder. Pop'n '10, 1,761; '20, 2,313

3½s	J-J	$33,000	1929
4s	J-J	25,000	1934
4½s		27,500	1944

Street Impt. Bonds.
4½s '19 M-S $40,000c Sept 1 1949
(Optional Sept 1 1929.)
Sewer Bonds.
4s '06 A-O $22,000c Oct 1 1939
Improvement Bonds.
4½s '17 J-J $30,000 July 1 1947
(Subject to call July 1 1927.)
BOND. DEBT Oct 14 '19 $197,000
Sinking fund 57,000
Assess. val. '18 (2-3 act.) 1,133,935
Tax rate (per $1,000) 1915 $21.50
INT on street bonds at Ridley Park First Nat. Bank; on other 4½s at Cambridge Trust Co., Chester; on others at First National Bank, Chester.

RIDLEY PARK SCHOOL DIST.
BOND. DEBT Apr 12 '26 $55,000
Sinking fund 1,000
Tot. assess. val. '26 (act. val.) 2,800,000
School tax rate (per $1,000) '26 $23.00

ROBINSON TWP. SCH. DIST.
This district (P. O. McKees Rocks R. F. D. No. 1) is in Allegheny Co.

4½s	'13 J-J	$20,000	July 1 '28-'43 (Due $5,000 every 5 years.)
4½s	'23 M-N	$100,000c	May 1 '28-'48
		($20,000 every 5 years) 25,000c	May 1 1952

BOND. DEBT May 26 '26 $145,000
Sinking fund 23,379
Ass'd val. '25 (80% act.) 2,927,990
Tax rate (per $1,000) 1925 $18.00

ROCHESTER.
This borough is in Beaver County
Bonds are tax-free to holder.

4½s	'23 A-O	77,000	Oct 1 '29-'53

(For maturity see V. 117, p. 2351)

		$7,000c	Oct 1 1929
		20,000c	Oct 1 '36 & '39
4½s	'23 A-O	20,000c	Oct 1 '43 & '46
		20,000c	Oct 1 '49 & '51
		10,000c	Oct 1 1953
		2,000c	May 1 '37-'38
4½s	'25 M'N	4,000c	May 1 '40-'41
		6,000c	May 1 '42 & '44
		12,000c	May 1 '45 & '47

Refunding Bonds.
4½s '15 M-N $5,600c 1926-1929
(Subject to call after 1925.)
Paving and Sewer Bonds.
4½s 12 A-O $40,000c Oct 1 '27-'41
City Hall Building Bonds.
4½s '12 A-O $15,000c Oct 1 '27-'41
General & Improvement Bonds.
4½s '08 M-S $40,000 Sept 1 '26-'35
General Bonds.
4½s '12 A-O $25,000 Oct 1 '27-'41
4½s '10 J-D 20,000c June 1 '32-'39
Fire Apparatus Bonds.
4½s '20 J-J $15,000c Jan 15 1950
BOND. DEBT Dec 31 '25 $253,000
Sinking fund 34,428
Assess. val. '26 (60% act.) 4,250,000
Tax rate (per $1,000) 1925 $15.00
Population 1910, 5,903; 1920, 6,957
INT. at First Nat. Bk., Rochester

ROCHESTER SCHOOL DIST.
All bonds tax-free.

3½s	'01 J'ne	$8,000c	June 1 '27-'30
4s	'05 Nov	14,000c	Nov 1 '27-'35
4½s	'08 J'ne	15,000c	June 1 '31-'38
4½s	'14 J-D	90,000c	June 1 '27-'44
4½s	'15 J-D	42,000c	1927-1946
		4,000c	Jan 1 '27-'30
		22,000c	Jan 1 '31-'41
4¼s	'25 J-J	3,000c	Jan 1 1942
		2,000c	Jan 1 1943
		9,000c	Jan 1 '44-'46
4½s	'26 J-D	40,000	June 1 '29-'48

BOND. DEBT Apr 12 '26 $219,000
Floating debt (add'l) 42,000
Sinking fund 22,852
Assessed valuation 1926 4,413,582
(Assess. 40% actual value.)
School tax (per $1,000) 1926 $24.00
Int. at Rochester Trust Co.

ROCHESTER TOWNSHIP.
This township (P. O. Rochester) is in Beaver County. All bonds tax-free.
Road Bonds.

		$10,000	Sept 1 1931
		10,000	Sept 1 1938
5½s	'21 M-S	10,000	Sept 1 1943
		10,000	Sept 1 1947
		10,000	Sept 1 1950
		8,000	Sept 1 1951

BOND. DEBT June 1 '25 $58,000
Assessed valuation 1925 2,132,000
Tax rate (per $1,000) 1925 $20.00
Population 1910, 1,227; 1920 1,688
INT. at the Commonwealth Trust Co., Pittsburgh.

ROSS TOWNSHIP SCH. DIST.
This district is in Allegheny Co.

4½s	'22 J-J	$16,000c	July 1 '27-'35
		54,000c	July 1 '36-'53
5½s	'24 J-J	100,000c	July 1 '29-'53
4½s	'25 J-J	25,000	July 1 '29-'53

BOND. DEBT May 6 '26 $225,000
Sinking fund 40,000
Assessed valuation 1925 8,000,000
School tax (per $1,000) 1925 $13.62
Population 1920 4,949

ST. MARYS SCHOOL DISTRICT
This district (P. O. St. Mary's) is in Elk County. Bonds are all tax-free.

4½s	'24 A-O	$15,000c*	Oct 1 1928
		32,000c*	Oct 1 '32 & '36
		32,000c*	Oct 1 '40 & '44
		32,000c*	Oct 1 '49 & '53

BOND. DEBT June 15 '26 $131,000
Floating debt (add'l) 35,000
Sinking fund 16,847
Tot. ass'd val. '25 (1-3 act.) 2,086,065
Sch. tax rate (per $1,000) '26 $25.00
Population 1925 (est.) 7,000
INT. payable in St. Mary's.

ST. CLAIR (See Pittsburgh).

SALEM TOWNSHIP.
This township (P. O. New Alexandria) is in Westmoreland County.
School Bldg. Bonds
4½s '17 J-D $6,000 June 1 '27-'28
Road Bonds

		$7,500	July 15 1926
5s	'25 J-J	8,500	July 15 1927
		9,000	July 15 1928

BOND. DEBT May 18 '26 $31,000
Assessed valuation 1926 (70% actual) 3,115,675
Total tax rate (per $1,000) '26 $18.00
Pop'n 1910, 4,675; 1920 5,633
INT. payable at New Alexandria National Bank.

SANDY TOWNSHIP SCH. DIST.
This district (P. O. Du Bois) is in Clearfield County.
Building Bonds.
4¾s '19 J-J $28,000 July 1 1949
(Optional July 1 1924).

5s	'19	$17,000	1949
5s		1,000	1927

BOND. DEBT April 1 '26 $46,000
Floating debt (add'l) 10,000
Ass'd val. 1926 (1-3 act.) 1,112,000
Total tax (per $1,000) 1926 $45.00
Population in 1919 (est.) 6,000

SAYRE.
This borough is in Bradford County.
Town Hall Bonds.

4½s	'08	$6,500	

Paving Bonds.

4½s	'12	$5,500	
5s	'17	11,500	
5s	'18	21,000	
5s	'25	94,000	

BOND. DEBT Jan 1 '26 $138,500
Floating debt (additional) 5,000
Sinking fund 10,000
Tot. ass'd val. 26 (80% act.) 2,488,000
Total tax rate (per $1,000) '26 $69.00
Population 1910, 6,426; 1920, 8,078

SCHUYLKILL COUNTY.
County seat is Pottsville. All bonds are exempt from taxation. State tax being paid by county.
Highway Bonds.
5½s '20 J-J $700,000c* July 1 1950
(Optional July 1 1930.)
Highway & Bridge Bonds.
4¼s '25 F-A $400,000c* Aug 1 1955
(Optional Aug. 1 1935.)
Hospital Bldg. & Court-House Ref.
4s '12 A-O $105,000c Oct 1 1942
(Subject to call April 1 1922.)
Bridge Bonds.
5½s '20 M-S $271,000c* Sept 1 1950
(Optional Sept 1 1930.)
BD. DEBT May 1 '26 $1,476,000
Sinking fund 119,523
Floating debt (additional) 175,000
Assess. value 1926 (abt. 2-5 actual) 139,218,875
Total tax rate (per $1,000) '26 $11.00
Pop'n 1910, 207,894; 1920, 217,754
INT. at County Treasurer's office

SCHUYLKILL HAVEN SCH. D.
This district (P. O. Schuylkill Haven) is in Schuylkill County.
School Bonds *(tax-free)*.
4s '16 A-O $60,000c Apr 1 1946
(subject to call after 1921)
TOTAL DEBT Apr 20 '26 $51,500
Sinking fund 3,300
Ass'd val'n 1926 (1-3 act.) 2,415,000
School tax (per $1,000) 1926 $21.00

SCOTTDALE.
This borough is in Westmoreland Co. Inc. in 1874. Bonds are tax-free to holder. Pop. '10, 5,456; '20, 5,768
Improvement Bonds.
4s '99 J-J $9,000c July 1 '27-'29
5s '08 M-N 16,800c May 1 '27-'38
5s '08 F-A 8,000c Feb 15 '29-'38
4½s '22 M-N 62,000 May 1 '37-'49
BOND. DEBT Jan 1 '23 $120,500
Floating debt (add'l) 9,000
Sinking fund 4,000
Assess. val. '22 (3-5 act.) 3,790,000
Total tax (per $1,000) 1922 $39.75
INT. at Borough Treasurer's office

SCOTTDALE SCHOOL DIST.
4½s '09 J-D* $21,000c June 1 '27-'31
4½s '07 A-O 8,000 1936
4½s '10 J-D 23,000c 1939

4¼s	'25 J-J	20,000c*	Jan 1 '30 & '34
		20,000c*	Jan 1 '37 & '49
		20,000c*	Jan 1 '42 & '43
		20,000c*	Jan 1 '45 & '47
		20,000c*	Jan 1 '49-'50

BOND. DEBT Apr 12 '26 $158,000
Sinking fund 14,163
Assess. val. '26 (¾ act.) 3,831,923
School tax (per $1,000) 1926 $24.00
Population (est.) 6,500
* Tax-free to holder.
INT. at First Nat. Bk., Scottdale

SCRANTON.
This city is in Lackawanna Co Inc. Apr. 23 1866.
Bonds are tax-free to holder.
Funding Bonds.

4½s	'25 J-D	$4,000	June 1 1926
		87,000	June 1 '27-'55

Bridge Loans.

4s	'07 M-S	$7,000c	Mar 1 '27-'27
		60,000c	Mar 1 '28-'37

Bureau of Fire Bldg. Loan.
4s '10 A-O $11,000 Apr 1 '27-'37
Police & Fire Dept. Bonds.
4s '04 J-J $12,000c July 1 '27-'29
4s '08 A-O 1,000c Oct 1 1926
Street Bonds.
4s '08 J-J $7,000 July 1 '27-'33
4½s '09 M-N 18,000 Nov 1 '26-'34
Viaduct Bonds.
4½s '11 A-O $75,000r Apr 1 '27-'41
Sewer Bonds.
4½s '11 A-O $26,000c Oct 1 '26-'38
Municipal Improvement.
4½s '12 J-D $80,000c June 1 '27-'42
4½s '13 M-S 216,000 Sept 2 '25-'43
4s '14 M-N 36,000r May 1 '27-'44
4½s '15 J-J 45,000 July 1 '27-'41
4s '16 J-J 60,000c July 1 '27-'46
4½s '17 J-J 64,000 July 1 '27-'42

5s	'20 F-A	276,000r*	Aug 1 '26-'48
		26,000r*	Aug 1 '49-'50
4½s	'23 J-D	36,000c	June 1 '27-'30
		184,000c	June 1 '31-'53
4½s	'24 J-D	140,000r*	June 1 '27-'54
4¼s	'25 J-D	$275,000c	June 1 '26-'50
		50,000c	June 1 '51-'55

Bridge and Improvement.
4s '04 F-A $16,000c Feb 1 '27-'34
City Improvement.
4s '08 J-J $28,000c July 1 '27-'33

4½s	'22 M-N	32,000r*	May 1 '27-'30
		154,000r*	May 1 '31-'52

Judgment Funding Bonds.
3½s '03 A-O $34,000c Oct 1 1927 & 32
4s '05 A-O 101,000c Apr 1 '30-'35 ($55,000 1930 and $46,000 1935.)
4½s '11 F-A 112,000 Aug 1 '26-'41
4½s '15 J-J 45,000 July 1 '27-'41
5s '20 F-A 75,000c Aug 1 '26-'50

4¼s	'23 J-D	45,000c	June 1 '27-'41
		24,000c	June 1 '42-'53

BOND. DEBT Jan 1 '26 $2,533,000
Bonds & cash in sink. fd 130,127
Assess. val. '26 (70% act) 122,197,950
City tax (per $1,000) 1926 $18.37
Pop'n '10, 129,867; 1922 137,783

SCRANTON SCHOOL DISTRICT.
Bonds are tax-free to holder.

4½s	'00 J-D	$35,000c	June 1 1928
		40,000c	June 1 1930
4½s	'01 J-D	75,000c	June 1 1931
4s	'03 A-O	100,000c	Oct 1 '28-'33 ($50,000 '28 & '33.)
		30,000c	Aug 1 1928
3½s	'02 F-A	40,000c	Aug 1 1926
		50,000c	Aug 1 1932
4½s	'97 A-O	20,000c	Apr 1 1927
4s	'07 F-A	50,000c	Feb 1 1934
		50,000c	Feb 1 1937
4s	'09 M-S	150,000c	Sept 1 '30-'39 ($50,000 due every 5 years.
4s	'10 M-S	50,000c	Sept 1 1931
4½s	'15 F-A	60,000c	Apr 30 '40 & '45
4¼s	'16 F-A	50,000c	Aug 1 1938
		50,000c	Aug 1 1944
		50,000c	Aug 1 1945

4½s	'13 A-O	$150,000c	Apr 15 '41-'43
4¼s	'23 J-J	38,500c	Jan 1 '27-'37
		510,000c	Jan 1 '38-'52

4¼s '26 A-O 375,000c Apr 1 '31-'55
BOND. DEBT Mar 1 '26 $2,040,000
Sinking fund 351,902
Assess. val. '26 (actual) 144,101,930
School tax (per $1,000) 1926 $18.00
Value school prop. 1924 $5,690,986

SEWICKLEY.
This borough is in Allegheny Co Inc. Aug 30 1853. Pop. '10, 4,479; 1920, 4,955.
Ref. Water Bds. *(part every 5 yrs.)*

4s	'03 A-O	$14,000	Apr 1 1928
		15,000	Apr 1 1933

Municipal Hall Bonds.

4s	'07 A-O	$10,000c	Oct 1 '26-'35
		2,000c	Oct 1 1936

Refunding Bonds.
4s '05 A-O $20,000c Oct 1 '26-'35
TOT. BD. DT. May 25 '23 $67,500
Water debt (incl.) 29,000
Floating debt (add'l) 14,000
Assess. val. (90% act.) '23 $7,675,000
Tax rate (per $1,000) 1923 $9.50
INT. at First Nat. Bk., Sewickley.

SEWICKLEY SCHOOL DIST.

5s	'13	$24,500c	May 1 '27-'35
4.10s	'25A-O	99,000c	Apr 1 '27-'35
		240,000c	Apr 1 '36-'55

BOND. DEBT May 1 '26 $365,500
Total assess. val. 1926 (4-5 act) 7,600,000
School tax (per $1,000) 1926 $15.00
Population 1925 (est.) 5,000

SHALER TOWNSHIP.
This township (P. O. Glenshaw) is in Allegheny County. Incorp. 1900.
School Bonds.

4½s	'16 A-O	$16,000	Oct 1 '26-'41
		8,000	Oct 1 '42-'45

BOND. DEBT Apr 21 '21 $38,000
Assess. val. '21 (abt. ½ act.) 4,598,500
Total tax rate (per $1,000) '20 $16.25
Population 1910, 5,154; 1920, 6,306
INT. at Bk. of Millvale, Millvale.

SHAMOKIN.
This borough is in Northumberland County. Incorp. Nov. 9 1864.
Street Paving Bds. *(Tax-free).*
4s '09 M-S $55,000c May 1 1939
(Subject to call part in 1919 & 1929)
z**Borough Purposes** *(Tax-free).*
4s A-O $7,500c Oct 15 '26-'28
Refunding Bonds *(Tax-free).*
4s '09 J-J $24,000c July 1 1939
(Subject to call after July 1 1919.)
Fire Dept. Bonds *(Tax-free).*
4s '05 M-S $45,000c Sept 1 1935
(Subject to call $25,000 after 1915.)
4s '17 A-O $18,000c Apr 1 1932
(Subject to call $9,000 yearly any time after 10 years and the same amount after 15 years from date.)
BOND. DEBT Apr 12 '26 $63,500
Floating debt 34,100
Sinking fund 12,300
Assessed val. real estate 6,439,138
Assess. val. personal 635,833
Ass'd val. '26 (¼ actual) 7,074,971
Total tax (per $1,000) 1926 $19.75
Population '10, 19,588; 1920, 21,204
zINT. at Nat. Bank of Shamokin; other issues at office of Boro. Treas.

SHAMOKIN SCHOOL DISTRICT.
Bonds below are tax-free to holder.

3½s	'99 M-N	$11,400r	May 1929 (Subject to call 1919.)
4s	'05 M-N	$58,300r	May 1935 (Subject to call May 1910.)
3½s	-S	$10,000r	Mar 1932 (Subject to call 1907.)
3½s	'00 M-S	17,000r	Mar 1930
4½s	'14 A-O	70,800r	Apr 1 1944 (Subject to call after April 1 1919.)

BOND. DEBT Mar 1 '25 $167,500
Floating debt (add'l) 115,600
Assess. val. '25 (40% act.) 6,520,593
School tax (per $1,000) 1925 $30.00
INT. sent to registered holders.

SHARON.
This city is in Mercer County. Inc. Oct. 6 1841. Became a city of the 3rd class Dec. 17 1918. Bonds are tax-free to holder.
***Municipal Bonds.**

4½s	'16 A-O	$ 96,000	1926-1945

Street Bonds.

4s	'07 F-A	$82,000c	Aug 1 1937
4¼s	'25 A-O	10,000	Oct 1 '30 & '35
		40,000	Oct 1 '40, '45, '50 & '55

Improvement Bonds.
4s '03 F-A $80,000c Aug 1 1933
(Optional beginning 1913.)
4½s '22 F-A 55,000 Aug 1 '27-'37
Paving & Sewer Bonds.
4½s '24 A-O $50,000 Oct 1 '29-'38
Sewer Bonds.
3½s '01 M-N $60,000c Nov 1 1931
(Subject to call Nov. 1 1906.)
3½s '02 F-A $40,000c Aug 1 1932
(Subject to call Aug. 1 1912.)
4½s '24 J-D 75,000 June 1 '29-'53
Funding Bonds.
4½s '19 M-N $85,000 May 1 '27-'43
50,000 May 1 '44-'48
BOND. DEBT Jan 4 '26 $747,000
Assessment debt 136,647
Sinking fund 245,995
Assess. val. '26 (40% act.) 16,790,740
Total tax (per $1,000) 1926 $16.00
Popul'n 1910, 15,270; 1920, 21,747
INT. on bonds marked (*) at office of Boro. Treas.; on others at McDowell Nat. Bank, Sharon.

SHARON SCHOOL DISTRICT.

4s	'03	$94,000	1928
4s	'08	160,000	1933
4½s	'23 J-J	440,000c	Jan 1 '38-'53 (Due $110,000 every 5 years.)
4½s	'24 M-N	200,000c	May 1 1944

TOT. DEBT May 1 1926 $894,000
Total assess. val. 1926 (abt. 1-2 actual) 16,296,910
Tot. tax rate (per $1,000) '23 $20.00
Population in 1920 21,747

SHARON HILL.
This borough is in Delaware Co. Inc. Mar. 1890. Pop'n 1910, 1,401; 1920, 1,780. All bonds tax-free to holder.
Street-Improvement Bonds.
4s g '06 M-S $30,000c...Mar 1 1936
4½s '07M-N 5,500c...Nov 11 1937
4s '11 F-A 7,000....Aug 1 1941
4s '15 J-D 10,000....June 1 1945
(Subject to call aft. June 1 1930.)
5½s'20 F-A 20,000...Aug 15 1950
4½s'23 ... 9,000....1953
Sewer Bonds (*opt. beg.* 1920).
4s g '05 F-A $15,100c...Aug 1 1935
BOND. DEBT May 28 '24...$96,600
Assessed valuation 1924....2,202,752
Boro. tax (per $1,000) 1924...$14.50
INT. payable at Treasurer's office

SHARPSBURG.
This borough is in Allegheny County.
BOND. DEBT June 1 '26.. $165,000
Sinking fund.... 30,000
Assess. val., real estate....3,845,000
Assess. val. personal prop. 782,990
Total assessed value 1926 (about 3-5 actual).....4,628,015
Total tax rate (per $1,000) '26 $12.00
Population 1910, 8,153; 1920...8,921

SHARPSBURG SCHOOL DIST.
School Bonds.
4s '05 M-N $28,000c....1926-1932
4s '17 M-S {$6,000...Mar 1 '27-'32 / 55,000...Mar 1 '33-'43 / 24,000...Mar 1 '44-'47}
4½s'19 ... {26,000c.Mar 1 '28-'40 / 4,000c..Mar 1 '41-'44}
BOND. DEBT June 1 1922 $166,000
Ass'd val'n 1922 (90% act.) 4,510,295
School tax (per $1,000) 1922...$15.00
Population 1920.....8,765
INT. payable in Sharpsburg

SHENANDOAH.
Shenandoah is in Schuylkill Co Incorporated in March 1866. All bonds are subject to call at any time
4½s'25 J-J {80,000r*..Jan 1 '35&40 / 80,000r*..Jan 1 '45-'50 / 40,000r*..Jan 1 1955}
Funding Bonds (*Tax-free*).
4s J-J $40,000c....1938
Refunding Bonds (*Tax-free*).
4s J-J $25,000....1926
Water Bonds (*Tax-free*).
4s ... $33,800....1942
GEN. BD. DT. Apr '19... $140,200
Water debt (included).... 70,200
Assessment debt (add'l)... 27,200
Floating debt.... 48,500
Total assessed val'n 1919...4,355,490
Total tax rate (per $1,000)...$20.00
Population 1910, 25,774; 1920, 24,726
INT. payable at Shenandoah at First Nat. Bank and Citizens Nat Bank.

SINKING SPRINGS BOROUGH SCHOOL DISTRICT.
This district is in Berks County.
4½s'23 J-J {$7,000c..Jan 1 '27-'33 / 30,000c..Jan 1 '34-'48 / 12,000c..Jan 1 '49-'52 / 4,000c..Jan 1 1953}
BOND. DEBT Apr 14 '26.. $53,000
Tot. ass. val. '25 (60% act.) 1,259,000
Sch. tax rate (per $1,000) '25..$20.00
Population 1923 (est.).....1,500

SNYDER COUNTY.
Middleburg is the county seat.
Bridge & Road Bds. (*Tax-free*).
4½s Oct $45,000c*Oct 1 '26-'43
BOND. DEBT May 1 '26.. $47,500
Assessed value, real estate.10,446,115
Assessed value, personal.... 195,431
Total ass'd val. 1925 (act.) 10,641,546
State & Co. tax (per $1,000) '24..$6.50
Popul'n 1910, 16,800; 1920, 17,129
INT. payable at County Commissioners' office.

SOMERSET COUNTY.
Somerset is the county seat.
Road Bonds (*Tax-free*).
4½s'24 A-O {$180,000r*Oct 1 '26-'34 / 200,000r*Oct 1 '39-'44 / 100,000r*..Oct 1 1949}
4½s'25 J-D 200,000c*..Dec 15 1945
Court-House Bds. (*Tax-free*).
4s '04 M-N $99,000c..Nov 1 '26-'34
(V. 79, p. 2111. for maturity.)
TOTAL DEBT Apr 12 '26 $811,000
Sinking fund.... 28,729
Assess. value real estate..38,125,818
Assessed value personal.. 580,532
Money and securities.... 4,433,480
Tot. ass'd val. '25 (50% act) 4,349,690
County tax (per $1,000) '25...$7.00
Population 1910, 67,717; 1930, 80,112
INT. on 4½s of 1925 at the County Treasurer's office; on others at Farmers' National Bank.

SOUDERTON.
This borough, incorporated in 1887, is in Montgomery Co.
TOTAL DEBT Jan 1 '26.. $64,600
Water debt, included.... 27,000
Total assessed value 1926...2,350,000
Tot. tax rate (per $1,000) '26..$32.00
Population 1910, 1,875; 1920, 3,125

SOUTH BETHLEHEM (See Bethlehem).

SOUTH BROWNSVILLE.
This borough (P. O. Brownsville) is in Fayette County.
Street-Impt. Bonds (*Tax-free*).
4½s'17 A-O {$2,000....1926-1927 / 3,000....1929-1933 / ($1,000 every 2 years.) / $2,000....1925 / 6,000....1928-1932 / ($2,000 every 2 years.) / 22,000....1934-1944 / 5,000....1945 / 3,000....1946}
BOND. DEBT Jan 1 1920.. $89,500
Floating debt 1919 (about 33 1-3% actual)..... 16,000
Assessed valuation.....1,561,000
Population 1910, 3,943; 1920, 4,675
INT. on bonds of 1917 payable at Nat. Deposit Bank of Brownsville.

SOUTH FORK SCH. DIST.
This district (P. O. South Fork) is in Cambria Co. All bonds tax-free.
4½s'06 M-N $14,000c..1926, '31 & '36
4s '15 M-N 10,000c....1926-1945
BOND. DEBT Mar 17 '25 $36,000
Assess. val., real estate....1,400,000
Assess. val., personal prop.. 660,000
Total assessed value 1925...2,000,000 (85% actual.)
School tax (per $1,000) 1925...$22.00
Population in 1925 (est.).....4,000
INT. at First Nat. Bk., So. Fork.

SOUTH UNION TOWNSHIP.
This township (P. O. Uniontown) is in Fayette County.
BOND. DEBT Dec 31 '22.. $40,000
Floating debt (add'l)..... 35,000
Sinking fund.... 1,942
Total assessed valuation (1-3 actual).....4,333,010
Tax rate (per $1,000) 1922...$12.50
Population 1910, 6,721; 1920, 7,353

SOUTH UNION TWP. SCH. D.
Building Bonds.
4½s'16 J-D $20,000c..June 1 '28-'36
(Due $4,000 every two years.)
4½s'16 J-D {$10,000...Dec 1 '43-'44 / 20,000...Dec 1 '45-'46}
BOND. DEBT June 8 '26.. $54,000
Sinking fund.... 21,000
Ass'd val. '26 (1-3 act.)....4,017,025
Total tax (per $1,000) '25.... $35.00
Population 1910, 6,721; 1920, 7,353
INT. at the Citizens Title & Trust Co., Uniontown.

SPRINGFIELD TWP. SCH. DIST.
This district (P. O. Flourtown) is in Montgomery County.
5½s'21 M-A $30,000....May 2 1951
(Optional May 2 1922.)
4¼sg'23M-N {$66,000May 1 '28 & '33 / 34,000...May 1 1938 / 66,000May 1 '43 & '48 / 34,000...May 1 1953}
BOND. DEBT June 1 '23.. $239,500
Assess. val. '23 (2-3 act.)...5,600,000
Sch. tax rate (per $1,000) '23..$13.00

STEELTON.
This borough is in Dauphin Co. Bonds are all tax-free.
Municipal Building Bonds.
4½s'25 A-O $48,000c..Apr 1 '27-'50
4½s'26 J-J 45,000c..Jan 15 '27-'56
Street Improvement Bonds.
4½s'24 A-O $9,000c..Oct 1 '26-'34
4½s'26 J-J 40,000c..Jan 15 '27-'46
Improvement Bonds.
4½s'14 J-J $55,000....1944
4s '16 A-O 52,500....1946
Storm, Water and Intercepting Sewer Bonds.
4s '17 A-O $17,000....1942
Filter-Plant Bonds
4½s'07 J-J $85,000....July 1 1937
Sewer Bonds
4s '99 M-N $6,000....May 1 1929
4½s'24 A-O 24,000c..Oct 1 '26-'49
Water Bonds
4s '00 J-J $27,000....Jan 1 1930
4½s'22 M-S 22,000c..Sept 1 '26 '47
Water System Impt. Bonds.
4½s'23 M-S $42,000c..Sept 1 '26-'53
4½s'24 A-O 14,500c..Oct 1 '26-'54
4½s'26 J-J 50,000c..Jan 15 '27-'51
Fire Dept. Bonds.
4½s'26 J-J $25,000c..Jan 15 '27-'36
BOND. DEBT Apr 1 '26.. $562,000
Assess. val. '26 (60% act.) 8,095,000
Boro tax (per $1,000) 1925...$12.00
Population 1910, 14,246; 1920, 13,428
INT. at Steelton Nat. Bk., Steelton.

STEELTON SCHOOL DISTRICT.
4½s'13 J-D $65,000c...June 1 1943
3½s'00 J-D 50,000....1930
BOND. DEBT Apr 21 '26.. $115,000
Sinking fund.... 68,509
Assessed valuation 1925...7,579,745
School tax (per $1,000) 1925...$22.00
Population in 1920.....13,428
INT. payable at Steelton Nat Bk. and People's Bank. Bonds are tax-free to holder.

STOWE TOWNSHIP.
This township is in Allegheny Co
Funding Bonds.
4½s'16 ... $100,000 1926-1945
Municipal Bldg & Street Bds.
4½s'09 M-N $70,000....1939
4½s'06 A-O 60,000....1937
4½s'09 ... $20,000....1939
Improvement Bonds.
4½s'25 M-S {$50,000c...Sept 1 1935 / 150,000cSept 1 '45&'51}
BOND. DEBT May 13 '18 $354,500
Assessment debt (add'l)... 10,623
Floating debt (add'l)..... 1,087
Sinking fund.... 30,412
Total assess. val. '17 (60% act.).....9,192,300
Tax rate (per $1,000) 1917...$22.00
Population 1910, 8,145; 1920, 10,665
INT. at the McKees Rock Trust Co., McKees Rock.

STOWE TWP. SCHOOL DIST.
Bonds are tax-free to holder.
5s '07 F-A $25,000c....1926-1934
4½s'03 ... 1,000c....1926-1928
4½s'10 ... 15,000r....1926-1934
4½s'14 ... 18,000....1943
4½ '17 ... 36,000....1943
5½s ... {15,000....Oct 1 1931 / 25,000....Oct 1 1936 / 70,000...Oct 1 '41 &'46 / 40,000....Oct 1 1951}
4½s'25 F-A 200,000c..Aug 1 '32, '40, '47 & '55
Funding Bonds.
4½s'17 J-J $44,000....1943
(Subject to call any time.)
BOND. DEBT Dec 31 '25.. $445,000
Floating debt.... 10,000
Sinking fund.... 37,000
Total assessed val'n 1925 (about 70% actual)....$9,000,000
School tax (per $1,000) 1925 $18.00
Population in 1920 (est).... 15,000
INT. at McKees Rocks Trust Co.

STROUDSBURG.
This borough is in Monroe County.
Sewer Bonds.
4s Sept $26,000....
Street Bonds.
4s June $14,900....
4½s May 15,000....
4s Oct 18,500....
BOND. DEBT Jan 1 1924.. $84,000
Floating debt (additional).. 15,034
Sinking fund.... 9,118
Tot. ass'd val. '24 (½ act.)..2,699,865
Total tax rate (per $1,000) '24..$13.50
Population, 1910, 43,79; 1920...5,278

STROUDSBURG SCH. DIST.
BOND. DEBT Apr 14 '26.. $103,000
Assessed val., real estate...4,023,000
Assessed val., pers. prop... 227,000
Tot. ass'd val. '25 (½ act.)..4,250,000
School tax (per $1,000) 1925...$15.00

STROUDSBURG SCH. DIST.
BOND. DEBT Apr 14 '26.. $103,000
Assessed val., real estate...4,023,000
Assessed val., pers. prop... 227,000
Tot. ass'd val. '25 (½ act.)..4,250,000
School tax (per $1,000) 1925...$15.00

SUMMERHILL TOWNSHIP.
This township is in Cambria Co.
Road and Funding Bonds.
5s '22 ... $46,000c..Nov 1 '26-'36
BOND. DEBT June 1 '26.. $46,000
Floating debt (add'l)..... 10,000
Assessed valuation 1925...2,870,400
Tax rate (per $1,000) 1926.....$8.00
Population in 1920.....4,826

SUMMIT HILL SCHOOL DIST.
This district (P. O. Summit Hill) is in Carbon County.
4¼s'25M-N {$10,000c*..Nov 1 1927 / 45,000c*Nov 1 '28-'36 / 30,000c*Nov 1 '37-'41 / 14,000c*Nov 1 '42-'43 / 48,000c*Nov 1 '44-'49 / 9,000c*...Nov 1 1950 / 10,000c*...Nov 1 1951 / 22,000c*Nov 1 '52-'53 / 12,000c*...Nov 1 1954}
BOND. DEBT Jan 1 '26.. $230,000
Assessed value 1925.....4,000,000
Population (estimated).... 7,000

SUNBURY.
This city is in Northumberland County. Incorporated into a third-class city on Dec. 29 1921. Bonds are tax free to holder.
3½s '02... $16,500c...Part yearly
4½s'22 M-N 16,000....1937
(Optional after 5 years.)
Paving & Drain. Bonds.
4½s'24 A-O $36,000c...Oct 1 1954
(Optional Oct. 1 1934.)
Paving Bonds.
4s '25 A-O $30,000....Oct 1 1955
(Optional Oct 1 1935)
BOND. DEBT Jan 1 '26.. $98,500
Assessed valuation 1925...5,971,870
City tax (per $1,000) 1925...$10.00
Pop. '10, 13,770; '20 (Census), 15,721
INT. payable at the First Nat'l Bank, Sunbury, Pa. (city's depositary).

SUSQUEHANNA COUNTY.
Montrose is the county seat.
Road Bonds.
4½s'22M-N {$81,000 May 1'27-32-37 / 30,000....May 1 1942}
4½s'23 M-N170,000..May 1 '28-'48
(For maturity see V. 116, p. 2305.)
BOND. DEBT Apr 13 '26 $271,000
Floating debt (add'l)..... 75,000
Sinking fund.... 72,462
Assessed val. real estate...17,290,205
Assessed val. personal.... 2,769,927
Tot. ass'd val. '25 (¾ act.)..20,060,132
State & Co. tax rate (per $1,000) 1926.....$10.00
Popula'n 1910, 37,746; 1920, 34763

SUSQUEHANNA DEPOT.
This place (P. O. Susquehanna) is in Susquehanna County.
BOND. DEBT Mar 1 '26 $97,500
Assess. val. '26 (½ act.)...1,692,290
Tax rate (per $1,000) '25.....$16.00
Population in 1920.....3,764

SWARTHMORE SCHOOL DIST.
This district is in Delaware County Bonds below are tax-free to holder.
4½s'11 J-D $58,000c..June 1 '27-'41
BOND. DEBT Mar 1 '26 $76,500
Sinking fund.... 29,000
Ass'd val'n 1926 (½ act.)...3,616,000
School tax (per $1,000) 1924...$21.50
Population in 1925 (est.).....4,000
INT. on bonds due '26-'41 payable at Land Title & Trust Co., Phila., and Swarthmore National Bank, Swarthmore.

SWISSVALE.
This borough is in Allegheny Co. Incorporated in 1898.
4¾s'19 J-D $30,000c..June 1 1929, 1934 & 1939
5½s'20 M-N 19,000...Nov 1 '27-'45
Floating Debt Bonds.
4½s'15 F-A $65,000....1929-1938
Sewer Bonds
4s A-O $35,000....1926-1933
Refunding Bonds
4½s'07 J-J $60,000c..July 1 '27-'37
(Part every five years)
4½s'15 J-D $75,000....1929-1938
4½s'22 J-D {$30,000...June 1 '28-'38 / ($10,000 every 5 years.) / 30,000..June 1 '43 &'48 / ($15,000 each year.)}
Street-Improvement Bonds
4s'04 J-J $13,000....1934
St.-Impt. & Fire Bds (*Tax-ex'pt*)
4½s'06 J-J $37,000c..July 2 '26-'36
(For maturity see V. 83, p. 999.)
Street, Sewer & Fire Dept. Bds.
4½s'23 M-N $150,000..May 1 '28-'53
($25,000 every 5 years.)
BOND. DEBT Apr 12 '26 $589,000
Floating debt (additional) 36,500
Sinking fund.... 108,674
Tot. ass. val. '25 (70% act.) 15,081,000
Total tax rate (per $1,000) '26..$14.00
Pop'n 1910, 7,381; 1920..... 10,908
INT. at Swissvale Trust Co.

SWISSVALE SCHOOL DISTRICT.
Bonds are tax-exempt.
4.60s ... $36,000...Oct 1 1932, 1939 and 1946
4s '20 M-S 192,000c..Mar 1 '27-'50
BOND. DEBT May 1920.. $396,500
Assessed valuation 1920...10,750,000
(Assessment 80% to 100% actual.)
School tax (per $1,000) 1920...$17.00
Population 1919 (est.).....11,000
INT. at Braddock Nat Bank.

TAMAQUA.
This borough is in Schuylkill Co. Incorp. in 1833. On June 12 1920 the Council passed an ordinance extending the borough's boundaries over one mile west, taking in the village of Newkirk (V. 110, p. 2586).
Improvement Bonds.
4½s'24 A-O $100,000....Apr 1 1930
Ref. & Impt. Bonds (*opt. beg.* '19)
4½s'14 J-J $25,000c....
Ref. Loan (*Opt. after 5 Years*).
5s '20 J-J $60,000c....1940
Paving & Small Pox Bonds
3½s'06 F-A $21,300c...Aug 1 1926
(Subject to call after Aug 1 1911)
Water Loan (*opt. beg.* 1907).
5½s'19 A-O $92,000c....1940
4½s'22 J-J 35,000c....
Sewer and Refunding Bonds
4½s'11 F-A $45,000c...Aug 1 1941
(Optional after Aug. 1 1921)
BOND. DEBT May 25'26.. $370,300
Water debt (incl.)..... 120,000
Sinking fund (gen.)..... 20,000
Ass. val. '25 (abt. 1-3 act.)..5,422,682
Total tax (per $1,000) 1924...$8.00
Pop'n 1910, 9,462; 1920.....12,363
INT. payable at Treasurer's office.

TARENTUM.
This borough is in Allegheny Co. Inc. 1842. Population 1910, 7,414; 1920, 8,925.
4½s'26 J-D $100,000c..June 1 '27-'46
Park Bonds.
5½s'21 ... {$20,000..July 1 '31 & '36 / 15,000....July 1 1941}
zStreet, Fire & Funding Bonds.
4½s'16J-J {$10,000....July 1 1937 / 30,000...July 1 '31 & '36}
zElectric Light Bonds
4½s'04 J-J $10,000....July 1 1934
(Subject to call July 1 1919)
Sewer Bonds (Taxable).
5s M-S $15,000....Sept 1 1928
(Subject to call beginning in 1908.)
4½s'13 M-S $24,000c...Sept 1 1933
zFunding Bonds.
4s J-D $13,000....June 1 1932
4½s'04 J-J 12,000....July 1 1934
(Subject to call July 1 1919.)
zStreet Bonds.
4s J-D $2,500....June 1 1932
4½s'07M-N {20,000c May 1 '27&'32 / 8,000c....May 1 1937}
4½s'10 F-A 10,000c...Aug 1 1932
4½s'15 M-S 20,000....Mar 1 1945
zWater-Works Construc'n Bds.
4½s'11 F-A $70,000c..Aug 21 '27-'36
(Part every 5 years.)
zPaving Bonds.
4s J-D $5,000....June 1 1932
4½s'04 J-J 15,000....July 1 1934
(Subject to call July 1 1919)
4½s'04 J-J $7,000....July 1 1932
4½s'06 J-D {5,000c....J'ne 1 1931 / 5,000c...June 1 1936}
BOND. DEBT Jan 1 1922.. $341,500
Floating debt (add'l)..... 34,500
Sinking fund (cash)..... 1,654
Total assessed val'n 1922...7,623,800
(Assessment 60% to 80% actual val.)
Boro. tax rate (per $1,000) '22 $13.00
INT. at Tarentum Sav. & Tr. Co.
z Tax free to holders.

TARENTUM SCHOOL DIST.
4½s'99 J-J $25,000c....1929
4½s'15 M-N 100,000c....1935-1944
4½s'16 M-S {10,000c....Mar 1 1931 / 5,000c....Mar 1 1936 / 18,000c..Mar 1 '41-'45}
5s '20 M-N 18,000....May 1 1940
BOND. DEBT Apr 1 '26.. $176,000
Sinking fund.... 34,000
Ass'd val. '26 (80% act.)...8,500,000
School tax (per $1,000) 1926...$13.00
Population in 1920.....8,925
INT. at Tarentum Sav. & Tr. Co. Bonds are tax-free to holder.

TAYLOR SCHOOL DISTRICT.
This district (P. O. Taylor) is in Lackawanna County.
4¼s'25 A-O $200,000c....1926-1945
BOND. DEBT Apr 20 '26.. $200,000
Total ass'd val. '25 (7-10 act) 7,480,652
School tax (per $1,000) 1925...$1.80
Population (estimated).....12,000

THROOP (BOROUGH).
This borough is in Lackawanna Co.
Improvement Bonds.
5s '19 J-D $65,000r*..June 1 '27-39
Refunding Bonds.
5s '18 A-O {$50,000c..Apr 1 '29-'33 / 1,500c...Apr 1 1934}
GEN. BD. DT. May 23 '23 $140,000
Assessment debt (add'l)... 93,000
Floating debt (add'l)..... 28,000
Sinking fund.... 30,000
Assessed valuation 1923...6,700,000
Tax rate (per $1,000) 1923...$13.00
Population 1910, 5,133; 1920, 6,672

THROOP (BOROUGH) SCH. DIS.
This district (P. O. Throop) is in Lackawanna County.
School Bonds.
5s '17 J-D $12,000...Oct 1 '26-'27
4½s ... 83,000....
BOND. DEBT Apr 16 '24.. $113,000
Floating debt.... 1,500
Sinking fund.... 24,000
Ass'd val. '23 (abt. 50% act.) 6,601,190
Tax rate (per $1,000) 1924....$24.00

TIOGA COUNTY.
Wellsboro is the county seat.
Road Bonds (*Taxable*).
5s '21 M-N $5,000 May 1 '27-'31
5s '21 M-N {20,000r...May 1 1927
{10,000r...May 1 1928
BOND. DEBT May 25'26 $30,000
Floating debt (add'l)..... 60,000
Sinking fund..... 14,481
Assess. val., real estate...14 141,562
Assess. val., personal..... 721 563
Other assessable prop..... 1,334,921
Tot.ass.val.'26 65% act.)..16 198 049
Total tax rate (per $1,000)...6 ≥12.00
Population 1910, 42,829; 1920, 37,118

INT. payable at the County Commissioner's office.

TITUSVILLE.
This city is in Crawford County. First charter Feb. 28 1866; present charter May 23 1889. Commission form of government went into effect Jan. 1 1914.
Water Bonds.
4½s'23 ... $15,000.....1928
City Bonds (*Tax-exempt*).
3½s'09 J-J $35,100.....1939
4½s'19 J-J 36,000..July 1 '26-'43
(Optional July 1 1924.)
4½s'19 ... 9,000.....1943
4½s'20 ... 7,500.....1944
5½s'21 ... 8,000.....1945
5½s'22 ... 11,000.....1926-1936
4½s'22 ... 14,000.1927, '32 & '37
4½s'23 F-A {16,000....1928 & 1933
{9,000.....1938
4½s'23 F-A 5,000....Aug 1 1943
4½s'25 ... 8,500.....1940
4½s'25 ... 4,000.....1940
4½s'25 ... 140,000.....1930-1950
(Part due every 5 years)
Paving Bonds.
4½s'24 J-J $6,000r*..July 1 1934
Fire Engine Bonds.
4½s'18 J-J $8,700....Jan 1 1948
G.E.N. BD. DT. Apr 13'26.. $324,800
Water debt (add'l)..... 15,000
Floating debt (add'l)..... 1,000
Assessment debt (add'l)... 81,000
Sink. fund {general..... 46,099
{water..... 9,000
Assessed value, real.....5,852 093
Assessed value, personal.. 5,380
Ass. val. '26 (3-5 act.).....5,857,473
Tax rate (per $1,000) 1926...$14.50
Pop'n 1910, 8,533; 1920..... 8,435

INTEREST at Treasurer's office

TITUSVILLE SCHOOL DIST.
4½s'11 A-O {$16,000c..Apr 1 '27-'39
{2,000c...Apr 1 1940
BOND. DEBT May 25 '26 $42,500
Ass'd val. 1926 (30% act.)..5,857,473
School tax (per $1,000) 1926...$15.00
Population 1926 (est.).....10,000

INTEREST payable in Titusville at banks or Treas. office. Bonds are tax-free to holder.

TRAFFORD.
This borough is in Westmoreland and Allegheny Counties.
4½s'24 A-O {$5,000....Apr 1 1937
{5,000....Apr 1 1944
{5,000....Apr 1 1950
Improvement Bonds.
5s '16 M-S $5,000c..Sept 1 '26-'36
Bridge Repair Bonds.
4½s'23 ... {$60,000..July 1 '33 & '41
{50,000....July 1 1948
BOND. DEBT Apr 16 '21.. $72,000
Ass'd val. '21 (50% act.)..1,598,900
Total tax (per $1,000) 1921...$14.00
Population 1910, 1,959; 1920, 2,859

INT. at First Nat. Bank, Trafford.

TRAFFORD SCHOOL DISTRICT
This district (P. O. Trafford) is in Westmoreland County.
4½s'22 J-J {$5,000c...July 1 1927
{10,000c...July 1 1932
{45,000c..July 1 '37-'47
{($15,000 every 5 yrs.)
{20,000c...July 1 1952
BOND. DEBT Apr 1 '26.. $99,000
Sinking fund..... 17,440
Tot.ass'd val.'26(30% act.)1,718 005
School tax rate(per $1,000)'25..$31.50
Population in 1925 (est.).....3,500

INT. at the First National Bank, Trafford.

TURTLE CREEK.
This borough is in Allegheny Co. Bonds below are tax-free to holder.
4½s'12 M-N$130,000..Nov 1 '26-'41
($20,000, '26; $30,000, '31; $35,000, '36; $45,000, '41.)
4½s'16 M-N$20,000..Nov 1 '38-'43
Street Bonds.
4½s'10 M-N {$11,600c..Nov 1 '26-'36
{8,000c..Nov 1 '37-40
4½s'24M-N {24,000..May 1 '29-'34
{30,000..May 1 '35-'40
{36,000..May 1 '41-'44
NET DEBT.....$237,990
Assessed valuation 1920...6,938,750
Total tax (per $1,000) 1913...$21.50
Population 1910, 4,995; 1920, 8,138

TURTLE CREEK SCH. DIST.
Issue of 1897..... $7,000
Issue of 1904..... 5,000
Issue of 1909..... 18,000
Issue of 1915..... 45,000
School Bonds.
4½s'17 M-N185,000.....
(Due beginning May 1 1921)
4½s'19 ... 25,000.....
(Due beginning 1924)
4½s'23 F-A {9,000c...Feb 1 1933
{10,000c...Feb 1 1943
4½s'24 ... 60,000c..Mar 1 '30-'53
(For maturity see V. 118, p. 1310.)
BOND. DEBT July 1921... $285,000
Other debt..... 18,597
Sinking fund, cash..... 13,147
Sinking fund, bonds..... 5,000
Assessed valuation 1921...7,351,970
School tax (per $1,000) 1920...$18.00

TYRONE.
This borough is in Blair County. Incorp. July 1857. All tax-free.
Building and Funding Bonds.
(*Optional after 10 years.*)
4s '12 A-O $3,088c...Apr 1 1932
4s '16 A-O 13,763.87c.Apr 1 1936
BOND. DEBT May 18 '25 $60,000
Floating debt..... 40,000
Sinking fund..... 38,500
Tot.ass'd val.'25(50% act.)3,420,975
Total tax rate (per M.) '25...$20.00
Population 1910, 7,167; 1920, 9,084

TYRONE SCHOOL DISTRICT.
Bonds are all tax-free.
4s '00 J-J $10,000c.....1930
(Optional after 1920)
4½s'11 J-D $50,000c...1931 & 1941
4½s'16 J-J 24,000c.....1946
BOND. DEBT Apr 14'26.. $58,000
Floating debt..... 23,000
Sinking fund..... 5,546
Assess. val. '25 (1-3 actual) 3,118,175
School tax (per $1,000) 1926...$28.00
Population in 1920.....9,065

INT. at Farmers' & Merchants Bank Tyrone.

UNION CITY.
This borough is in Erie County. Incorporated in 1861.
BOND. DEBT Apr 12 '26.. $41,370
Total assessed valuation ..1 363 271
Total tax rate (per $1,000) '25 $51.00
Pop'n 1910, 3,684; 1920..... 3,850

UNIONTOWN.
This city is the county seat of Fayette County. Inc. as a third-class city Jan. 3 1916.
Street Improvement Bonds.
(*Tax free.*)
5s '20 M-N$70,000.....May 1 1950
4½s M-N300,000.....
(Due $50,000 every 5 years.)
Building Bonds (*Tax free.*)
4s '06 A-O $80,000c...Oct 1 1930
Street Bonds (*Tax free.*)
4s '06 A-O $50,000c...Oct 1 1930
4½s'12 M-N 42,000c.....1942
Street and Sewer (*Tax free.*)
4s '03 M-N $44,500c..May 1 1928
(Subject to call May 1 1918)
Funding Bonds (*Tax free.*)
4½s'12 M-N $58,000c...May 1 1942
4½s'15 ... 12,000.....
BOND. DEBT Apr 12 '26 $620,000
Sinking fund..... 84,486
Assessed val., real estate..22,193,720
Assessed val., personal... 586,810
Ass'd val.,26 (abt. 1-3 act)22,780,530
Total tax (per $1,000) 1926...$12.00
Population '10, 13,344; '20, 15,692

INTEREST payable in Uniontown at Fayette Title & Trust Co.

UNIONTOWN SCHOOL DIST.
A district in Fayette County. Bonds are tax-free to holders.
Bond issue 1907..... $6,000
Bond issue 1908..... 30,000
Bond issue 1910..... 125,000
Bond issue 1914..... 66,000
Bond issue 1915..... 25,000
Building Bonds.
4½s'16 s-a $225,000.....
(Due $25,000 yrly after 20 years.)
4½s'24 J-J 566,000c*.July 1 '28-'53
(For maturity see V. 119, p. 1316.)
BOND. DEBT Apr 13 '26 $1,066,000
Sinking fund..... 178,269
Ass'd val. 26 (1-3 act.)...29,557,436
School tax (per $1000) '26...$13.50

INT. on all bonds payable at the Citizens Title & Trust Co. of Uniontown.

UPPER DARBY TOWNSHIP.
This township is in Delaware County. Bonds below tax-free.
Sewer Bonds.
4½s'13 M-N$35,000.....May 1 1943
Sewer and Building Bonds.
4½s'15 J-J $150,000.....Jan 1 1945
Sewer, Roads, &c., Bonds.
5s '18 J-D {$6,000.....July 1 1928
{25,000.....July 1 1933
{29,000.....July 1 1938
Funding & Sewer Bonds.
5s '18 J-J $33,000.....Jan 1 1948
Funding and Road Bonds.
4½s'10 M-N$28,000.....Nov 1 1940
4½s'12 J-D 30,000.....June 1 1942
Impt. & Refunding Bonds.
4½s'22 ann. $100,000c..Mar 1 1952
4½s'22 M-S 100,000c..Mar 1 1952
Assess. val. '25 (1-3 act.)..25,000,000
Floating debt (add'l)..... 40,000
Sinking fund..... 130,000
Assess. val.1925 (1-3 act.)25,000,000
Tot. tax rate (per $1,000) '25..$13.75
Populat'n, 1910, 5,385; 1920, 8,956

INT. at 1st Nat. Bk., Clift. Hgts.

UPPER DARBY TWP. SCH. DIST
-s '15 ... $61,000.....1945
-s '18 ... 50,000.....
5s '18 A-O 50,000...Apr 15 1948
-s '19 ... 50,000.....
-s '20 ... 61,000.....
4½sg'24J-J {75,000r*..July 1 1929
{200,000r* July 1 '34-'39
{200,000r* July 1 '44-'49
{100,000r*..July 1 1954
School Bldg. & Funding Bonds.
4s '17 J-J $200,000.....1947
BOND. DEBT June 1926.$2,213,000
Floating debt (add'l)..... 125,000
Ass'd val. '26 (abt. ½ act.) 25,000
School tax (per $1,000) 1926...$23.00
Population 1926 (est.).....30,000
INT. at 1st Nat. Bk., Clift. Heights

UPPER MERION TWP. S. D.
This district (P. O. Port Kennedy) is in Montgomery County.
5s '21 M-S {$45,000...Mar 1 '31, '36 and '41
{40,000 Mar 1 '46 & '50
BOND. DEBT May 7 1924 $115,000
Sinking fund..... 18,385
Total assessed valuation...4,800,000
Tax rate (per $1,000) 1924...$11.00

UPPER ST. CLAIR TWP. S. D.
This district (P. O. Bridgeville R. F. D. No. 2) is in Allegheny Co.
School Bonds.
5s '20 M-N$60,000May 1'30-'40-'50
4½s'25 J-D $20,000c...June 1 1939
BOND. DEBT Apr 13 1922 $60,000
Tot.ass'd val.'22(80% act) 3,413,850
Total tax rate(per $1,000) '22...$6.50
Population in 1920.....1,458

UPPER YODER SCHOOL DIST.
This district (P. O. Johnstown) is in Cambria County.
School Bonds (*Tax-free*).
5s '17 J-D $35,000...June 15 1937
5s '22 F-A 60,000.....
(Due $10,000 on Feb. 1 in each of the years 1931, 1937, 1941, 1945, 1948 and 1950.)
TOTAL DEBT Apr 18 '26 $184,000
Sinking fund..... 42,312
Ass'd val'n 1926 (80% act) 2,948,760
Tax rate (per $1,000) 1926...$25.00
Population in 1925 (est.).....1,200

UPPER YODER TOWNSHIP.
This township (P. O. Johnstown) is in Cambria County.
BOND. DEBT July 1919... $40,000
Assessed value.....3,166,780
Gen. tax rate 1919 (per $1,000)...$10
Population in 1920.....1,369

INT. at Johnstown Savings Bank, Johnstown.

VENANGO COUNTY.
Franklin is the county seat.
Road Bonds.
4½s'22 M-N$1,000,000May 1 '27-47
(For amount due each year see V. 114, p. 1935.)
4½s'24 s-a {100,000r*..June1'29-38
{300,000r*..June1'39-53
{50,000r*....June 1 '54
4½s'25 J-J {100,000...July 1 '30-'39
{200,000...July 1 '40-'49
{40,000.....July 1 1950
Bridge Bonds (*Tax-free*).
4½s'10 A-O $60,000c.....1926-1928
BOND. DEBT Aug 22 '22$1,141,000
Assess. val. real.....27,502,990
Assess. val. personal.....29,047,915
Total assess. val. 1922...56,550,905
County tax (per $1,000) 19 2 $8.00
Population 1910, 56,359; 1920, 59,184

INTEREST payable by Treasurer

VERONA.
This borough is in Allegheny Co.
4½s ... {15,000..Jan 1 '29-'39-'44
{10,000....Jan 1 1949
{15,000r*...June 1 '37
4½s'22 J-J {40,000r*...J'ne 1'42-47
{25,000r*...June 1 1952
BOND. DEBT May 1923.. $174,500
Sinking fund..... 16,000
Total assessed value 1922...2,977,990
Total tax rate (per $1,000)...$19.00
Population 1910, 2,849; 1920...3,938

INT. on 4½s 1922 at First Nat. Bank, Verona.

VERONA SCHOOL DISTRICT
4½s'12 ... $45,000c..May 1 '27-'42
4½s'13 ... 25,000Apr 1'33-38-43
BOND. DEBT Mar 1920... $129,500
Assess. val. '20 (4-5 act.)...2,859,450
School tax (per $1,000) 1919..$12.00
Population in 1920.....4,500

INT. at First Nat. Bk., Verona.

WARREN.
This borough is in Warren County.
Paving, Sewer & Fire Dept. Bds.
4¾s'13 F-A $40,000..Aug 1 '33&'43
4½s'15 J-D 50,000....June 1 1945
Refunding Bonds.
4½s A-O $98,000..Oct 1 '26-'39
Flood-Protection Bonds.
4½s'17 J-J $17,000....July 1 1927
Fire Truck Bonds.
4½s'17 J-J $2,000....July 1 1927
Paving, Sewers and Floating Indebtedness.
4½s'10 J-J $30,000..Jan 1 '30 &'40
Paving Bonds.
4½s'12 J-D $15,000....June 1 1942
4½s'14 J-J 15,000....July 1 1944
BOND. DEBT Apr 1 '26.. $272,000
Assess. val. '26 (60% act.)12,297 875
Borough tax (per $1,000) 1926 $13.00
Pop'n, '10, 11,080; '20.....14,272

WARREN COUNTY.
Warren is the county seat. All bonds tax-free.
Court House Bonds.
($20,000c..June 1 '30-'33
4½s'25 J-D{ 40,000c..June 1 '34-'37
{ 30,000c..June 1 '38-'39
Bridge Bonds.
4½s'16 J-J $60,000c..July 1 '26-'31
(See V. 103, p. 434, for maturity.)
Road Bonds.
5½s'21M-S $324,000..Sept 1 '26-'46
4½s'22 F-A {20,000..Aug 1 '26-'30
{90,000..Aug 1 '31-'39
{105,000..Aug 1 '40-'46
{40,000..Aug 1 '47-'48
4½s'23 ... 117,000.....1926-1938
4½s'24 M-S {30,000c* Sept 1 '30-'36
{80,000c* Sept 1 '37-'44
BOND. DEBT Apr 12 '26 $964,000
Floating debt (add'l)..... 96,500
Assess. val., real estate...21,920,946
Assess. val., personal..... 486,060
Tot.ass'd val.'26(40% act.22,407,006
Tax rate (per $1,000) 1925...$12.00
Population 1910, 39,573; 1920, 40,024

WARREN SCHOOL DISTRICT.
School Bonds (*Tax-exempt*).
4s '97 J-J $22,000c..June 1 '27-'37
(Optional $11,000 every 5 years.)
3½s'01 J-J $50,000c...July 1 1931
(Subject to call $10,000 in 1921, $20,000 in 1926.)
4½s'13 M-N 50,000c...May 5 1943
4½s'14 M-N 52,000c..May 1 '27 '44
(Part due every 5 years.
BOND. DEBT Apr 12 '26 $181,000
Ass'd val.'26(1-3 to ½act.)12,297,875
School tax (per $1,000) 1925...$21.50
Population in 1920.....14,365

INT. at Warren Trust Co.

WASHINGTON.
This borough is in Washington Co. Incorporated as a borough Nov. 5 1907. West Washington, with a population of 3,700 was annexed in 1907.
Improvement Bonds.
4s '04 A-O$120,000c..Oct 1 '27-'32
4s '02 M-N 30,000c...Nov 1 '26-'27
Sewer Bonds.
4½s'06 M-S $30,000.....
4s '06 M-N 44,000c..Nov 1 '26-'36
Paving & Sewer Bonds.
4½s'04 A-O $18,000.....1926-1927
Street Improvement Bonds.
4½s'22 J-D {$10,000....June 1 1932
{45,000..June 1 '33-'35
{20,000....June 1 1936
{120,000..June 1 '37-'39
{180,000..June 1 '40-'43
BOND. DEBT Apr 11 '22 $380,000
Sinking funds..... 25,000
Total val. 1922.....12,500,000
Tax rate (per $1,000) 1922....$17.00
Pop'n, '10, 18,778; '20.....21,480

INT. at any Washington bank.

WASHINGTON SCHOOL DIST.
4½s'04 J-D $16,000..June 1 '27-'34
5s '04 M-S 16,000...Aug 1 '27-'34
4½s'09 M-S 20,000...Sept 1 '26-'30
4½s'24 J-D {10,000..June 1 '28&'31
{140,000..June 1 '32-'45
TOTAL DEBT July 1 '26.. $209,000
Assess. val. '26 (70% act.)24,712,511
School tax (per $1,000) 1926...$11.00
Population in 1925 (est.).....21,000
Bonds free from tax to holder.

WASHINGTON COUNTY.
Washington is the county seat. All bonds marked (*a*) are tax-free to holder.
Court-House and Jail Bonds
4s '98 F-A $334,000..Aug 1 1926
4s '01 J-D 110,000r..Dec 31 '26-'30
Bridge Bonds*a*
4s '08 A-O $65,000...Oct 1 '26-'30
4½s'08 J-J 30,000..July 1 '26-'28
Road Bonds
4s '07 F-A*a* $5,000..Aug 1 '26-'26
4s '08 F-A 36,000..Aug 1 '26-'28
4s '09 A-O 40,000...Apr 1 '27-'30
4s '10 J-J 100,000...July 31 1931
4½s'11 J-J 125,000..July 1 '27-'31
4½s'12 J-D 20,000..Dec 15 '26-'27
4½s'13 M-N 70,000..May 31 '27-'33
4½s'14 J-J *a*56,000..June 1 '27-'33
4½s'15 M-S *a*95,000..Mar 1 '27-'34
4s '16 M-N *a*91,000...May '27-'33
4s '17 A-O*a* {70,000..Oct 1 '26-'32
{50,000..Oct 1 '33-'34
{5,000....Oct 1 1927
4½s'19 A-O*a* {70,000..Oct 1 '28-'34
{50,000..Oct 1 '35-'36
{5,000....Nov 1 1926
5s'20 M-N*a* {100,000..Nov 1 '27-'36
{50,000..Nov 1 '37-'38
5s '21 M-N*a*500,000..Nov 1 '26-'40
4½s'22 M-N*a*500,000..May 1 '32-'45
(For maturity see V. 114, p. 2052.)
4½s'22 M-N*a*300,000..Nov 1 '34-'38
{10,000..May 1 '39-'40
{30,000..May 1 '41-'43
{25,000....May 1 1944
4½s'24 M-N {*a*10,000....May 1 1945
{25,000....May 1 1946
{30,000....May 1 1947
{20,000....May 1 1948
{15,000....May 1 1949
{22,000....Jan 1 1941
{20,000....Jan 1 1942
4½s'25 J-J*a* {10,000..Jan 1 '43& '46
{10,000....Jan 1 1948
{100,000...Jan 1 '49-'50
{38,000....Jan 1 1951
4½s'25 A-O*a* {165,000..Apr 1 '41-'51
{10,000....Apr 1 1952
4½s'26 M-S {6,000c...Mar 1 1941
{40,000c..Mar 1 '42-'49
{100,000c..Mar 1'50 &'51
{29,000c...Mar 1 1952
BD. DEBT Jan 1 '26.... $3,576,000
Assessed value, real.....159,921,902
Assessed value, personal.. 26,262,893
Total assess. value 1926..186,184,795
Total tax rate (per $1,000) 1926$7.50
Pop'n 1910, 143,680; 1920....188,992

Court-house and jail bonds are registered; all others coupon with privilege of registration.

§ INT. at Union Tr. Co., Pittsburgh; others at County Treas. office.

WAYNESBORO.
This borough is in Franklin County. All bonds are tax-free.
3½s'00 M-N$27,000c*.....1930
4s '05 J-J 20,000c*.....1935
Sewer and Paving Bonds.
4½s'13 A-O $70,000c*.....1943
Municipal Impt. Bonds.
4½s'17 J-J {$25,000c*..July 1 1932
{25,000c*..July 1 1932
{50,000c*..July 1 1937
Water Bonds.
4½s'22 A-O $250,000c*Apr 1 '27-'52
Fire Equip. & Funding Bonds.
4½s'25 J-J {$22,000c....Jan 1 1936
{30,000c....Jan 1 1941
{20,000c....Jan 1 1946
(For maturity see V. 114, p. 2397.)
BOND. DEBT Apr 1 1926 $289,000
Water debt (add'l)..... 285,000
Sinking fund (add'l)..... 74,000
Assess. value, real estate...5,602,290
Assess. value personal..... 269,360
Tot.ass'd val.'25(3-5 act.)..5,871,650
Total tax rate (per $1,000) '26..$12.00
Population 1910, 7,199; 1920...9,720

INT. at the office of the Treasurer of the Burgess and Town Council of the Borough, on others at the First National Bank, Waynesboro.

WAYNESBORO SCHOOL DIST.
Bonds below are tax-free to holder.
4s '11 J-J $60,000c....July 1 1941
(Optional after July 1 1926)
3½s'02 J-D $10,000c.....1932
4s '07 J-D 20,000c.....1937
4½s 12 J-D 50,000c...May 31 1942
(Subject to call June 1 1927)
BOND. DEBT Apr 13 '26.. $140,000
Floating debt..... 15,000
Sinking fund.....60,000

WAYNESBORO S. D. *(Concluded)*
Ass'd val. 1926 (60% act.)..5,600,000
School tax (per $1,000) 1925..$17.00
Population in 1920 (est.).....11,500
INT. at any Waynesboro bank.

WAYNESBURG.
This borough is in Greene County Inc. in 1816. Pop'n 1910, 3,545; 1920, 3,332. Borough of East Waynesburg was consolidated with this borough on July 17—V. 117, p. 1263.
Funding and Paving Bonds.
5s '07 J-D $29,500c...J&D '26-'37
(See V. 85, p. 1539, for maturity.)
BOND. DEBT June 12 '15 $122,000
Assess. val. (¼ act.) '14...3,260,000
Total tax (per $1,000) 1914...$10.00
INTEREST at office of Treasurer.

WESLEYVILLE.
This borough is in Erie County.
General Municipal Bonds.
5s '19 A-O $69,000c Oct 1 '29-'39-'49
BOND. DEBT Apr 12 '26.. $69,000
Sinking fund..... 15,500
Total assessed value 1925 (about 1-3 actual).....1,492,000
Total tax (per $1,000) 1925..$11.50
Population in 1920.....1,457
Prin. and int. payable at the Bank of Wesleyville of Wesleyville.

WEST BERWICK.
(See Berwick.)

WEST CARROLL TOWNSHIP.
This township (P. O. Carrollton) is in Cambria County.
Road Bonds.
5s '19 M-S $22,000..Sept 1 '26-'38
5½s'22 M-S {10,000....Mar 1 1927; 10,000....Mar 1 1932; 22,000....Mar 1 1937
BOND. DEBT Apr 21 '23.. $62,000
Total assess. val. 1923....1,346,515
Population in 1920 (Census)..3,636
INT. on 5½s 1922 at First National Bank of Bakerton.

WEST CHESTER.
This borough is the capital of Chester County. Incorp. March 1799. Bonds below are all subject to call, and are tax-free.
General Loan.
4s '11 A-O $15,000c.....1940
4s '14 J-J 43,000c.....1944
4s '10 J-J 41,000c.....1946
Sewer Bonds.
4s '13 A-O $47,000c.....1941
4s '16 F-A 56,000c.....1944
Street Improvement Bonds.
3s '97 F-A $2,000c.....1929
3½s'10 A-O 2,000c...Apr 1 1933
Redemption Bonds.
3½s'97 A-O $1,600c.....1927
BOND. DEBT July 1 '26.. $308,600
Water debt (incl.)..... 101,000
Tot.val. '25(abt. ¾act.)..11,043,373
Total tax (per $1,000) 1926...$31.00
Pop'n 1910, 11,767; 1920, 11,717
INT. payable by Borough Treas.

WEST CHESTER SCHOOL DIST.

3½s'05	A-O	$40,000c*	Oct 1 1935
4s '09	A-O	16,000c*	Oct 1 1939

(Subject to call Oct. 1 1910)

4s '17	J-D	79,000c*	Dec 1947

(Optional Dec. 1922.)

4s '24	J-D	90,000c*	Dec 31 1954

BOND. DEBT Apr 13 '26.. $210,000
Floating debt (add'l)..... 12,000
Sinking fund..... 2,000
Tot. ass'd val. '25 (½ act.)..9,572,708
School tax rate (per $1,000) '25 $15.00
Population 1925 (est.).....12,000
INTEREST at the Farmers' & Mechanics' Tr. Co., Westchester.
Bonds are tax-free to holder.

WEST HOMESTEAD.
This borough is in Allegheny Co. Inc. 1900. Population 1910, 3,009.
Street Improvement Bonds.
5½s'21 J-J $20,000c..July 1 '31-'46
(Due $5,000 every 5 years.)
Street & Funding Bonds.
4½s'16 F-A $42,000..Aug 1 '26-'46
Refunding Bonds
4½s'08 J-J $25,000c.....1934
Sewer Bonds
4s'01 J-D $12,000c.....1930
Street bonds.....$33,000
BOND. DEBT Apr 1925...$141,000
Assess. val. real.....1,443,715
Assess. val. personal..... 310,590
Other assessable property..3,337,695
Total assess. val. 1925....5,092,000
(Assessment about 80% actual.)
Boro. tax (per $1,000) 1925..$11.00
Population 1910, 3,009; 1920, 3,435
INTEREST at Monongahela Trust Co., Homestead.

WEST LAMPETER TWP. S. D.
This district (P. O. Lancaster) is in Lancaster County.
4½s'24 ...$115,000c.1933, '43, '53
BOND. DEBT Mar 1 1925 $ 15,000
Sinking fund..... 7,650
Tot. assess. val. '24 (¼act.)2,300,000
Sch. tax rate (per $1,000) '24..$10.00
Population 1925 (est.).....1,500
INT. at Agricultural Trust & Savings Co. of Lancaster.

WEST LAWN.
This borough (P. O. Intervilla) is in Berks County.
Paving Bonds.
4½s'25 M-S $40,000c..Sept 1 '40-'45, '50 & '55
BOND. DEBT Nov 1 '25....$50,000
Floating debt (add'l)..... 16,500
Sinking fund..... 306
Assessed value 1925..... 851,715
INT. at Sinking Springs, Pa.

WESTMONT SCHOOL DIST.
All bonds below tax-free.

Date of Issue.			*Outstand.*
Sept 1 1914	.....	c*	$11,000
Sept 1 1917	.....	c*	20,000
Apr 1 1919	.....	c*	24,000
Sept 1 1920	.....	c*	$45,000
July 1 1921	.....	c*	20,000
June 1 1924	.....	c*	45,000

5s '25	M-S	3,000	Mar 1 1930
		4,000	Mar 1 1935
		5,000	Mar 1 1940
		8,000	Mar 1 1945
		12,000	Mar 1 1950
		16,000	Mar 1 1955

BOND. DEBT Mar 25 '25.. $165,000
Floating debt..... 4,500
Sinking fund..... 19,573
Tot. ass'd val. '24 (40% act.)2,811,950
School tax (per $1,000) 1924...$37.50
Population in 1925.....2,100

WESTMORELAND COUNTY.
County seat is Greensburg.
Funding Bonds *(Tax free.)*
4s '09 J-J $99,000c...July 1 1934
(Subject to call July 1 1929.)
Road Bonds *(Tax free.)*
4½s'13 J-J $200,000.....July 1 1933
(Sub. to call $100,000 July 1 '28 & '33.)
4½s'15 J-J $200,000.....1935
(Sub. to call $100,000 Jan. 1 '30 & '35.
4s '16 J-J 499,000 July 1 '36 & '41
(Subject to call $250,000 July 1 1936 and $249,000 July 1 1941.)
5s '21 M-S 375,000....Sept 1 1931
5½s'21 M-S {333,000..Sept 1 '32-'40; 42,000....Sept 1 1941
4¼s'23 M-N {75,000...Nov 1 1933; 200,000..Nov 1 '42&'48; 100,000....Nov 1 1953
4s '25 J-J {100,000....July 1 1935; 400,000..July 1 '40 & '45
BD. DEBT Mar 1 '26... $2,636,000
Sinking fund..... 1,271,528
Net debt..... 1,364,472
Assess. val., real estate..160,538,877
Assess. val., personal.... 1,043,218
Other assess. property..... 10,750,870
Tot. ass'd val. '25(¼ act.)172,332,965
State & Co. tax (per $1,000) '25...$8.00
Pop'n 1910, 231,304; 1920...273,568
INT. payable at County Treasurer's office.

WEST NORRISTOWN TWP. SCH. DISTRICT.
This district (P. O. Norristown) is in Montgomery County.
4½s'26M-S {$12,000....Mar 1 1931; 15,000....Mar 1 1936; 19,000....Mar 1 1941; 24,000....Mar 1 1946; 58,000..Mar 1 '51 & '56
BOND. DEBT Mar 15 '26.. $135,900
Sinking fund..... 1,648
Assessed valuation 1925...2,013,520
Population (estimated)..... 2,000
INT. at the Montgomery Trust Co., Norristown.

WEST PITTSTON.
This borough (P. O. Pittston) is in Luzerne Co. Pop'n, 1910, 6,848; 1920, 6,568.
Paving Bonds.
4s '03 M-S $14,000c.....1933
5s '19 M-N 8,000c.....1929
General Impt. Bonds.
5s '13 J-J $25,000c...Jan 1 1938
(Optional beginning Jan. 1 1923)
5s '15 F-A {$10,000c ...1926-1930; 12,500c 1931-1935
Sewer, Paving & Fire Truck Bds
5s '20 J-J $22,000.....
BOND. DEBT Apr 12 '26.. $91,500
Assess. val. 1925 4,448,210
Total tax rate (per $1,000) '25..$48.90
INT. at West Side Bk., W. Pitts.

WEST PITTSTON SCH. DIST.
4½s'26A-O {$25,000c...Apr 1 1931; 40,000c...Apr 1 1936; 55,000c...Apr 1 1941; 70,000c...Apr 1 1946; 85,000c...Apr 1 1951
4½s'08 J-D $26,000c..Dec 1 '26-'38
TOTAL DEBT Apr. 28 '26 $26,000
Tot. assess. val. '26 (40% act) 4,500,000
School tax (per $1,000) 1926...$25 00
Population in 1925 (est.).....9,000

WEST TAYLOR TOWNSHIP.
This twp. (P. O. Johnstown) is in Cambria County.
Road Impt. Bonds.
5s'16 J-D {$11,000c...June 15, 1931; 12,500c...June 15 1936
BOND. DEBT May 29 '26—
School..... $25,000
Road..... 34,500
Ass'd val. '26 (abt. 70% act.) 635,000
Twp tax rate (per $1,000) '26...$4.40
Population 1910, 1,056; 1920...1,208

WEST VIEW.
This borough is in Allegheny Co.

.s '08	...	$7,500	1928
.s '10	...	10,000	1940
.s '11	...	5,000	1941
.s '14	...	7,500	1944
.s '16	...	10,000	1936
4½s	...	8,000	1947

4¼s'23	M-S	15,000	Mar 1 1943
4¼s'25	J-J	5,000c	Jan 1 1933
		20,000c	Jan 1 '41 & '47
		20,000c	Jan 1 '52 & '55

Sewer & Bridge Bonds
4½s'14 F-A {$20,000...Feb 1 1934; 30,000...Feb 1 1944
BOND. DEBT Apr 13 '26.. $200,000
Assessment debt (add'l)... 55,000
Floating debt..... 9,000
Sinking fund..... 33,000
Ass'd val. '26 (abt. 3-5 act.)4,704,930
Total tax rate (per $1,000) '25..$14.00
Population 1910, 1,626; 1920...2,797
INT. payable at Citizens Nat'l Bank, Bellevue, Pa.

WHITEHALL TOWNSHIP.
This township (P. O. Catasauqua) is in Lehigh County.
Improvement Bonds.
4s '15 J-J $11,800c.....1935
4s '17 M-N 20,000c.....1937
5s '20 F-A 24,000c.....1940
4½s'22 J-J 25,000c.....1942
4½s'25 F-A {$30,000c Aug 1'30'35'40; 20,000c...Aug 1 1945
BOND. DEBT Apr 1 '26... $131,000
Floating debt (add'l)..... $4,431
Sinking fund..... 16,307
Assess. val., real estate....5,425,395
Assess. val., personal..... 719,725
Total assess. val. 1925....6,145,120
Total tax (per $1,000) 1925...$38.00
Population (estimated).....11,000

WILKES-BARRE.
Wilkes-Barre is in Luzerne County Inc. May 14 1871. All street-paving bonds subject to call after one year.
City Improvement Bonds
4½s'97 J-D $90,000c...June 1 1927
3½s'99 F-A 16,000c..Aug 1 '26-'29
4s '05 J-J 180,000c..Yrly to 1935 $16,000 yearly to 1930 and $20,000 yearly to 1935.)
4½s'09 J-D $107,000c.....1926-1938
($9,000 yearly to 1928 and $8,000 yearly to 1938.)
4½s'12 A-O $240,000.....
($10,000 yearly to 1931, $17,000 yearly 1933-1942.)
4½s'15 J-J $330,000c..Jan 1 '27-'29
(See V. 100, p. 662, for maturity.)
4½s'19 A-O 145,000..Oct 1 '28-'37
5s '19 A-O 245,000 1937-1947
4½s'23 J-J {100,000....July 1 1928; 60,000..July 1 '29-'31; 60,000..July 1 '32-'33
4½s'24 M-S 200,000..Sept 1 '30-'49
4½s'25 M-S 900,000...Mar 1 '36-'55
Refunding Bonds.
3½s'99 F-A $27,000c.Feb 1 '27-'29
4½s'22 J-J 90,000..July 1 '27-'35
TOTAL DEBT Jan 1 '26..$3,087,700
Floating debt (add'l)..... 357,573
Sinking fund (cash)..... 157,589
Total assess. val. 1925....103,331,561
City tax rate (per $1,000) '26..$12.00
Pop'n 1910, 67,105; 1920, 73,833
All bonds held within the State are subject to a State tax of 4 mills. Non-residents are exempt.
INT. on $227,000 4s at U. S. Mtg. & Tr. Co. in N. Y.; on $270,000 4½s at Columbia Tr. Co., N. Y.; on others at Treasurer's office.

WILKES-BARRE CITY SCH. DIS.
Building Bonds *(Tax-free).*
4½s'09 M-N $325,000c...Nov 1 1936
4½s'12 M-N 117,000c..May 1 1934
4½s'14 J-J 55,000c..June 1 1936
4½s'15 J-J 40,000c..Jan 1 1930
BOND. DEBT May 1 '26 $535,000
Ass. val. '26 (abt. 80% act.)100,000,000
School tax (per $1,000) 1926...$15.00
Pop'n 1910, 67,105; 1926, 78,000
INT. at School Treasurer's office.

WILKES-BARRE TWP. SCH. DIS.
Adjacent to the city of Wilkes-Barre but has no political connection.
High School Bldg. *(Tax-free).*
5s '14 M-N $14,000c..Nov 1 '26-'32
BOND. DEBT Nov 2 1914 $98,000
Assess. val. '14 (2-3 act.)...5,096,007
Tax rate (per $1,000) 1918....$10.00
INT. payable in Wilkes-Barre.

WILKINSBURG.
This borough is in Allegheny Co. Inc. Oct. 5 1887. Pop. 1910, 18,924; 1920, 24,403. All bonds tax-free.
4½s'17 F-A $132,000.....
(Due on various dates from Feb. 1 1923-1947.)
5s J-J 100,000c..Jan 1 '27-'46
Grade Crossing Elimination.
4½s'14 J-J $90,000c..July 1 '27-'44
4½s'15 A-O 100,000..Oct 1 '26-'45
Street Bonds
3½s'00 J-J $15,000c..July 10 '26-30
4s '04 J-J 20,000c..July 1 '27-'34
4½s'12 M-S 40,000..Sept 1 '26-'42

4¼s'23	M-S	63,000c	Mar 1 '28-'36
		88,000c	Mar 1 '37-'44
		14,000c	Mar 1 1945
		21,000c	Mar 1 1946
		24,000c	Mar 1 1947
		140,000c	Mar 1 '48-'52

Sewer Bonds.

4¼s'23	M-S	27,000c	Mar 1 '28-'36
		45,000c	Mar 1 '37-'45
		8,000c	Mar 1 1946
		10,000c	Mar 1 1947
		60,000c	Mar 1 '48-'52

Street and Sewer Bonds.
4s '25 F-A $100,000..Aug 1 '30-'49
TOTAL DEBT Aug 1 '25..$1,129,000
Assessed valuation 1925...36,170,310
INTEREST payable in Wilkinsburg at Wilkinsburg First National Bank. Tax exempt.

WILKINSBURG SCHOOL DIST.
4s '98 M-N $ 6,000c...May 1 1928
4s '02 M-S 22,000c..Mar 31 1932
4s '06 M-N 75,000c..Apr 30 1936
4s '08 M-N 80,000c..Nov 16 1938
4½s'10 M-N 150,000c..May 16 1940
4½s'16 J-D 200,000c..June 1 '27-'46
4s '17 F-A 125,000c..Feb 1 '28-'46
4s '18 A-O 7,000c...Apr 1 1935
4½s'22 F-A 186,000c...Feb 1 1951
BOND. DEBT Apr 13 '26.. $876,000
Sinking funds..... 82,649
Total val. (80% act.) '26..31,896,480
School tax (per $1,000) 1926...$17.00
Population (est.).....28,000
INT. on issue of 1898 at Chase Nat. Bank, N. Y.; on bonds of 1908 and 1910 at Treasurer's office; on all others at First Nat. Bank, Wilkinsburg. Bonds are tax-free to holder

WILKINS TWP. SCH. DIST.
This district is in Allegheny Co.
4½s'12 A-O $17,000c.....1927-1937

.s '16	...	25,000c	1935-1943
.s '20	...	4,000c	1929

BOND. DEBT Apr 22 '26.. $46,000
Sinking fund..... 4,000
Assess. val. '26 (70% act.)..2,220,290
School tax (per $1,000) 1926...$25.00
Population (est.).....3,200
INT. at Turtle Savings & Trust Co.

WILLIAMSPORT.
This city is the county seat of Lycoming Co. Incorp. Jan. 25 1866.
Refund. Bonds *(Opt. beg. 1909.)*
3½s'99 M-S $81,000c*..Sept 1 1929
Impt. Bonds.
3½s'05 M-N $19,900c*..Nov 1 1935
4¼s J-J 35,000c*.....1948
(Optional after 1928.)
4½s'21 M-S 185,000 c*..Mar 1 1951
.s '24 ... 100,000c*.....
4½s'25 J-J 60,000.....July 1 1955
(Optional July 1 1935.)
Street Bonds.
4s '17 J-J $60,000c*..July 1 1947
(Subject to call July 1 1927.)
Sewer Bonds.
4¼s'23 J-D $100,000c*.....1953
(Optional 1933)
BOND. DEBT Jan 1 '25.. $580,000
Assess. val. '25 (70% act.)..31,568,175
City tax (per $1,000) 1925...$13.00
Pop'n 10, 31,860; '20.....36,198
State tax on bonds paid by city.
INT. at Treasurer's office.

WILLIAMSPORT SCH. DIST.
4.20s'13 J-J $175,000..July 1 '29-'38
(Part due every 5 years.)
5s '19 M-N {$47,000...Nov 1 1929; 57,000....Nov 1 1934; 72,000....Nov 1 1939; 87,000....Nov 1 1944
5s '20 J-D 175,000 .....
(Part each 5 years.)
4.10s'25 F-A 500,000..Aug 1 1929-'50
(For maturity see V. 121, p. 495.)
TOTAL DEBT Apr 1 '26..$1,113,000
Sinking funds..... 121,710
Total val. (85% act.) '25..34,023,305
Total tax rate (per $1,000) '25..$17.00
Population (est.).....44,000
INT. at Susquehanna Trust Co., Williamsport.

WILMERDING SCHOOL DIST.
This district is in Allegheny Co.
Bonds are tax-free.
4½s'12 M-N $32,000c*...1926-1937
4½s'22 A-O {4,000c*..Oct 10 1927; 5,000c*..Oct 10 1932; 6,000c*..Oct 10 1937; 8,000c*..Oct 10 1942; 7,000c*..Oct 10 1947
BOND. DEBT Apr 1 '26.. $72,000
Ass'd val. '26 (abt. 65% act) 6,000,000
School tax (per $1,000) 1925..$18 00
Population in 1925 (est).....7,000
INT. at East Pittsburgh National Bank of Wilmerding.

WILSON.
See Clairton.

WILSON BORO. SCH. DIST.
This district (P. O. Easton) is in Northampton County.
Road Bonds.
4½s'24 A-O {$20,000c* Oct 1 '39 & '46; 15,000c*..Oct 1 1954
BOND. DEBT May 3 '26.. $35,000
Assess. val. '26 (actual)...1,377,160
Total tax (per $1,000) 1926...$11.50
Population 1920 (Census).....3,559
INT. at Peoples Nat. Bank of Reynoldsville.

WINTON SCHOOL DISTRICT.
This district (P. O. Winton) is in Lackawanna County.
4¼s'24 F-A $65,000..Aug 1 '35-'42
BOND. DEBT June 1 '26.. $87,000
Floating debt (add'l)..... 16,000
Sinking fund..... 750
Total assess. val. 1925 (4-5 actual).....2,967,590
School tax (per $1,000) 1925.. $30.00
INT. at First Nat. Bank of Jessup.

WINDBER SCHOOL DISTRICT.
Building Bonds *(Tax-free).*
4½s'12 F-A $40,000c...Aug 1 1927 '32, '37 & '42
4½s'24 A-O 170,000c..Apr 1 '26-'44
BOND. DEBT Apr 14 '26.. $185,000
Sinking fund..... 18,000
Ass'd val. 1926 (3-5 act.)...1,200,000
Tax rate (per $1,000) 1926....$30.00
INT. payable at Windber.

WOODLAWN.
This borough is in Beaver County.
5½s'21 J-J {$100,000*..July 1 '32-'48; 22,000....June 1 1951
* $20,000 every five years, excepting the last maturity, which is 3 years from preceding payment.
4¼s J-J {8,000c...July 1 1928; 125,000c..July 1 '29-'53
BOND. DEBT Apr 12 '26.. $336,000
Sinking fund..... 52,519
Assessed valuation 1926...12,622,176
Total tax (per $1,000) '26....$15.00
Population in 1920.....12,495

WOODLAWN SCHOOL DIST.
Bonds are tax-free to holders.
4½s'10M-N {$20,000c...May 1 1930; 20,000c...May 1 1935; 21,000c...May 1 1940
4½s'12 M-N 80,000c.....Nov 1941
4½s'17 M-N 66,000..Nov 1 '26-'47
4¼s'23 A-O {55,000....Apr 1 1929; 384,000..Apr 1 '30-'53
BOND. DEBT Mar 28 '23.. $345,000
Tot. ass'd val. '23 (25% act) 11,212,615
Tax rate (per $1,000) 1923...$15.00
Population in 1920.....12,495
INT. at Woodlawn Trust Co.

YEADON SCHOOL DISTRICT.
This district (P. O. Yeadon) is in Delaware County. Bonds are tax-exempt.
4½s'17 A-O $65,000c*..Apr 7 1947
5½s'21 F-A 32,500c* due in 30 years
4¼s'25 A-O 53,000c*..due in 30 yrs

YEADON S. D. (*Concluded*).
TOT. DEBT May 1 '25 .. $150,500
Tot. assess. val. '25 (approx) 2,500,000
School tax rate (per $1,000) '25 $12.50
INT. on 4½s of 1917 payable at Landsdowne Trust Co., Landsdowne; on others at Landsdowne Nat. Bank, Landsdowne.

YORK.
York is the county seat of York Co. Inc. as borough Sept. 24 1787; as city Jan. 11 1887. Several suburban districts were annexed early in 1900.

Improvement Bonds (*Tax-free*)

4½s '19	M-S	$15,000c	Sept 1 1929
		90,000c	Sept 1 '34-39-44
		45,000c	Sept 1 1948
4½s '22	M-N	50,000	May 1 1934
		50,000	May 1 1941
		100,000	May 1 1951
4½s '14	F-A	$175,000c	Apr 1 '29-'43
		(Due $45,000 every 5 years)	
4½s '25	J-D	152,000r*	June 1 '27-'45
		90,000r*	June 1 '46-'55

Highway Bonds (*Tax-free*)

3½s '00	A-O	$33,500 Apr 1 1930
3½s '02	M-S	59,000c Mar 1 1932
		(Subject to call Aug. 1 1923.)
3½s '03	F-A	$27,000c Aug 1 1933

Fire Department (*Tax-free*).

3½s '02	F-A	$20,000c Feb 1 1932
		(Subject to call after Feb. 1 1922.)
3½s '03	M-N	$11,000c May 1 1933
		(Subject to call after May 1 1923.)

Sewer Bonds (*Tax-free*).

4s '03	J-D	65,000	Dec 1 1928
		70,000	Dec 1 1933
4½s '15	J-J	35,000	July 1 1930
		60,000	July 1 '35& '40
		40,000	July 1 1944

Funding Bonds (*Tax-free*).

4s '12	M-S	$35,000 Mar 30 1932
		(Subject to call after Mar 30 1917.)
4s '12	J-J	$42,500 July 1 1932
		(Subject to call July 1 1922.)
4½s '14	A-O	$8,500 Apr 1 1929
		10,000 Apr 1 1934
		10,000 Apr 1 1939
		18,500 Apr 1 1943

GEN. BD. DT. Jan 1 '21 .. $1,312,000
Sinking funds .. 397,005
Assess. val. real .. 46,637,865
Assess. val. personal .. 1,971,160
Assess. val., other property 19,100
Tot. asses. val. '26 (2½ act.) .. 48,628,125
City tax (per $1,000) 1925 .. $10.00
Populat'n in '10, 44,750; 1920, 47,512
INT. payable at Guardian Trust Co., Detroit.

YORK SCHOOL DISTRICT.
All bonds are tax-free.

4s '99	J-D	$27,000r	June 1 '27-'28
3½s '03	J-J	50,000r*	July 1 1933
		(Subject to call beg. July 1 1928.)	
4s '16	M-N	5,000	Nov 1 1935
		75,000	Nov 1 '36-'40
5½s '21	F-A	10,000	Sept 1 '27-'28
		50,000	Sept 1 '29-'33
		20,000	Sept 1 1934
4½s '25	M-N	437,000c	May 1 '27-'45
		240,000c	May 1 '46-'55
BOND. DEBT Mar 1 '26 ..			$958,500
Sinking fund ..			90,500
Ass'd val. '26 (¾ act.) ..			48,000,000
School tax (per $1,000) 1926 ..			$14.00
Population in 1925 (est) ..			55,000

INT. on coupon bonds of 1903 at Northern Trust Co., Phila.

YORK COUNTY.
York is the county seat.

General Impt. Bonds.

4½s '26	J-J	$15,000c	July 1 1931
		40,000c	July 1 '36& '41
		25,000	July 1 1946
		35,000	July 1 1951

Marshall House Bonds.
4½s '19 .. $50,000

Court-House Bonds.

4s '98	A-O	$75,000c	Apr 1 1928
3.65s '99	M-S	46,000r	Sept 1 1929

Refunding Bonds.

3½s '00	Dec	$35,000c	Dec 15 '26-'30
		(Part every 5 years.)	

Toll Road Impt. Bonds.

4½s '19	J-D	$43,000	Dec 10 1948
		(Optional Dec. 10 1924.)	

Funding Bonds.

3½s '02	M-N	$94,000c	Nov 1 '27-'32
		(Part every 5 years.)	

Bridge Bonds.

3½s '02	M-N	$38,000c Nov 1 1932

Road Bonds.

4¼s '22		1,000,000
4½s '23		1,000,000

BOND. DEBT Jan 4 '26 .. $2,381,000
Sinking fund .. 309,127
Assess. val. 1925 .. 75,215,041
County tax (per $1,000) '25 .. $8.00
Pop'n in 1910, 136,405; 1920, 144,521
INT. at office of County Treas.

ZELIENAPLE.
This borough is in Butler County.

Water & Electric Light Bonds.

4½s		$13,000
3.60s		7,500c

Water Bonds.

4½s		$4,500
4s		2,000c

Sewer & Water-Works Bonds.

4½s		$3,500c

BOND. DEBT Apr 7 '26 .. $48,500
Cash on hand .. 23,317
Floating debt .. 2,100
Total assess. val. 1926 .. 1,496,905
Population 1910, 1,388; 1920, 1,870

ZERBE TOWNSHIP SCH. DIST
This district (P. O. Trevorton) is in Northumberland County.

High School Bldg. (*Tax-free*).

4½s '17	M-S	$65,000	1947
(Dist. reserves the right to redeem bonds as follows: $10,000 after 5 yrs., $10,000 in 10 yrs., $10,000 in 15 yrs., $12,000 in 20 yrs. and $13,000 in 25 yrs.)			
BOND. DEBT May 17 '26			$21,000
Ass'd val. '26 (60% act.)			4,702,741
Tax rate (per $1,000) 1926			$12.00
Population in 1925 (est.)			3,000

State of Delaware.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State .. One of Original Thirteen
Total area of State (square miles) .. 2,050
State Capital .. Dover
Gov. (term exp. 3d Tues. Jan. 1929) .. Robert R. Robinson
Lieut.-Gov. (term exp. 3d Tues. Jan. 1929) .. J. Hall Anderson
Sec'y of State (term expires with Governor) .. Wm. G. Taylor
Treasurer (term expires Jan. 1927) .. S. D. Townsend, Jr.
Auditor (term expires Jan. 1929) .. Joseph Morris Harrington
Attorney-General (term expires 1st Tuesday Jan. 1929), Clarence A. Southerland

LEGISLATURE meets biennially in odd years on the first Tuesday in January, and pay is limited to 60 days.

HISTORY OF DEBT.—The historical details of Delaware's State debt from 1865 to 1894 will be found in the "State and City Supplement" of April 1894, page 72. The present extent and condition of the debt and resources of the State are given below.

Cer. to Delaware College.

6s '77	J-J	$83,000	Perpetual

Refunding Bonds

4s '07	J-D	$230,000c	June 1 1932

Hospital Bonds.

4s '07	J-J	$40,000c	July 1 1927
		(Subject to call Jan. 1 1917.)	
4s '15	J-J	$45,000c	
		(Due $5,000 on July 1 in even numbered years.)	

Women's College Impt. Bonds.

4s '17	A-O	$80,000	Apr 1 '27-'42
4½s '25	A-O	235,000	Apr 1 '26-'72

Refunding.

3s '97	J-D	$245,000	Dec 1 1927
(Subject to call after Dec. 1 1922.)			

Cert. to Sinking Fund.

4s '09	J-J	$20,000	June 1 1932

State Funding Bonds.

4s '25	J-J	$500,000c	Jan 1 1965

Highway Bonds.

4½s '18	J-J	$600,000c	Jan 1 1958
4½s '19	J-J	500,000	Jan 1 1959
		(Optional 1920.)	
4½s '20	J-J	$1,000,000	Jan 1 1960
		(Optional at any time.)	
4½s '21	J-J	1,829,000c	Jan 1 1961
		(Optional at 105 after Jan. 1 1922.)	
4½s '22	J-J	1,000,000c	Jan 1 1962
		(Optional at 105 after Jan. 1 1923.)	
4s '22	J-J	400,000c	Jan 1 1962
		(Optional at 105 after Jan. 1 1923.)	
4½s '23	J-J	600,000c	Jan 1 1963
		(Optional at 105 after Jan. 1 1924.)	
4½s '23	J-J	715,000c	Jan 1 1963
		(Optional at 105 after Jan. 1 1924.)	
4s '24	J-J	500,000r*	Jan 1 1964
		(Optional at 105 after Jan. 1 1925.)	
4s '24	J-J	280,000r*	Jan 1 1964
		(Optional at 105 after Jan. 1 1925.)	
4s '25	J-J	500,000c	Jan 1 1965
		(Optional at 105 after Jan 1 1926)	

INTEREST.—On bonds of 1906 is payable at the office of School Fund Trustee; refunding bonds of 1897 at the Philadelphia National Bank in Philadelphia; on hospital and women's college improvement bonds at the Farmers' Bank in Wilmington, and on others at the Farmers' Bank in Dover.

TOTAL DEBT.—The total bonded debt of the State on June 30 1925 was $8,601,785. Assets of the State on June 30 '25 totaled $14,111,169.54 and consisted of the following: State Treasurer's cash balance, $3,633,403.81; uncollected tax assessments (estimated), $200,026.18; investments (General Fund), $394,500; investments (Sinking Fund), $1,294,500; investments (Ferris Indus. School), $14,500; investments (School Fund), $944,407; and property owned by State having an estimated value of $7,629,832.55.

ASSESSED VALUATION.—The total assessed valuation of the State in 1914 was $108,439,104. No assessment for State purposes since then. No assessment is made inasmuch as there is no direct State tax in Delaware. The nearest approach to a total for the State is to take the county assessments for county purposes. For 1925 the aggregate of these county assessments was $242,318,711.

DEBT LIMITATION.—The new constitution (adopted June 4 1897) does not contain any general provisions authorizing bond issues or limiting the debt-making power, *except* that it—

(1) Forbids the State (Article 8, Sec. 3) to borrow money or create debt, "but pursuant to an Act of the General Assembly passed with the concurrence of three-fourths of all the members elected to each House, except to supply casual deficiencies, repel invasion, suppress insurrections, defend the State in war or pay existing debts."

(2) Forbids any county, city, town or other municipality (Article 8, Sec. 8) to "lend its credit or appropriate money to, or assume the debt of, or become a shareholder or joint owner in, or with, any private corporation or any person or company whatever."

(3) Forbids any corporation (Article 9, Sec. 1) to be created, &c., by Special Act, "but only by or under general law"; "but the foregoing provisions shall not apply to municipal corporations, banks," &c.

The above indicates that the authority as regards municipalities [except as already specified in number (2)] rests with the General Assembly, and the General Assembly always passes Special Acts to provide for special occasions and needs.

By Section 53 of Article VIII, Chapter 160, Laws of 1921, as amended by Chapter 177, Laws of 1923, authority is conferred upon any school district or special school district to issue bonds to carry out the building program of said district as approved by the State Board of Education (with a provision that no grounds shall be purchased or contracts made in contemplation of the issuance of such bonds); the limit to incur debt for that purpose is fixed at 5% of the assessed value of real and personal property of the issuing district. Bonds issued by virtue of the section are to bear interest at a rate not exceeding 6%, are to run not longer than twenty-five years, to be sold at not less than par, principal and interest to be made payable at the branch of Farmers' Bank in the county in which said bonds are issued, and are exempted from all State, county or municipal taxes. The section also provides that all bond issues must be voted upon at a special election.

STATE INCOME TAX LAW.—At the 1917 session of the State Legislature there was enacted a State Revenue Income Tax Law, this being done by amending Chapter 6 of the Revised Code, and adding what was then known as Article 31 (later amended by Chapter 30, Laws of 1919). At the 1921 session of the Legislature, however, the law was repealed by Chapter 9, Laws of 1921, and a new law enacted, which was further slightly amended in 1923 by Chapter 16, Laws of 1923. Under the law which was in force until Nov. 1 1921, all income records or matters pertaining thereto were in charge of the State Treasurer, but the duties have now been transferred to the State School Tax Department. The law as it now stands levies a tax of 1% of the net income not in excess of $3,000, 2% of the amount of net income in excess of $3,000, but not in excess of $10,000, and 3% of the net income in excess of $10,000. All citizens or residents of the State whose income is $1,000 or more are taxable. In the case of a single person, exemption of $1,000, and in the case of the head of a family, or a married person living with husband or wife, a personal exemption of $2,000 is allowed. The revenue derived under this law is for school purposes.

INVESTMENT OF TRUST FUNDS.—Chapter 226, Section 3, of the Laws of 1909, provides as follows:

Sec. 3.—Excepting where instruments creating trusts prescribe otherwise, trustees named in wills or appointed by the Chancellor may hereafter invest the funds of their trusts in securities of the following classes and kinds, viz.:

(*a*) Stocks and bonds and interest-bearing obligations of the United States for which the faith and credit of the United States are pledged to provide for the payment of the interest and principal thereof, including the bonds of the District of Columbia;

(*b*) Stocks and bonds and interest-bearing obligations of the State of Delaware and of any other State of the United States, issued pursuant to the authority of the law relating thereto;

(*c*) Stocks and bonds of any county of the State of Delaware and of any county of any State of the United States, issued pursuant to the authority of the law relating thereto;

(*d*) Stocks and bonds of any school district of the State of Delaware, issued for school purposes and pursuant to the authority of the law relating thereto;

(*e*) Stocks and bonds and interest-bearing obligations of any incorporated city or town of the State of Delaware or of any of the States of the United States, issued pursuant to the authority of the law relating thereto, for the payment of which the faith and credit of the municipality issuing the same are pledged;

(*f*) Bonds of either natural persons or corporations, secured by first mortgage on productive real estate, free from prior encumbrances;

(*g*) Bonds of railroads, transportation and public service corporations, secured by mortgage upon the property, plants and systems of such corporations;

(*h*) Collateral trust bonds of railroads, transportation and public service corporations, where the same are secured by guaranteed underlying stocks (or bonds secured thereby), when no default in the payment of installments of principal or of interest for more than ninety days after the same has become due, has occurred in connection therewith, within a period of ten days preceding the investment of trust funds therein:

(*i*) Car trust certificates and equipment trust bonds;

(*j*) Underlying securities of railroad, transportation and public service corporations, bearing guaranteed dividends, where no default in dividends has occurred after the guaranty;

(*k*) Such other securities as may be approved by the Chancellor.

By the laws of 1911 this section was amended by inserting a proviso that "the foregoing specification of classes of securities in which trustees may invest the funds of their estates, shall not be construed to relieve said trustee from the duty of exercising due care in the investment of said funds."

BANK INVESTMENT LIMITATION.—Under Section 13 of the Bank Act, passed by the 1921 Legislature, it is provided: "No bank or trust company shall invest more than twenty-five per centum of its total capital, surplus and undivided profits in the stock, bonds or other obligations of any one corporation or political entity or political division, except bonds or other obligations of the United States, or of the State of Delaware, or of any county, city, town or school district in the State."

TAXATION OF BONDS.—We are unofficially advised that bonds issued by the State of Delaware and its political subdivisions are not taxed under any law of the State.

POPULATION OF STATE.—

1920	a 223,003	1890	168,493	1850	91,532	1820	72,749
1910	*202,322	1880	146,608	1840	78,085	1810	72,674
1900	z 184,735	1870	125,015	1830	76,748	1800	64,273
		1860	112,216			1790	59,096

a Includes 30,335 negroes. * Includes 31,181 negroes. *z* Includes 30,697 negroes.

CITIES, COUNTIES AND TOWNS IN THE STATE OF DELAWARE.

CLAYMONT SPECIAL SCH. DIST
This district is in Newcastle Co.

School Building Bonds.

5½s '22	M-N	$242,000r*	Nov 1 '26-'47
BOND. DEBT Apr 6 '26 ..			$253,000
Sinking fund ..			24,500
Total assess. val. 1926 (62½% actual) ..			6,700,000
Tax rate (per $1,000) 1926 ..			$4.00
Population ..			4,500

INT. at the Farmers' Bank, Wilmington.

DOVER.
This town is in Kent County.

Street & Improvement Bonds.

4½s '09	A-O	$75,000c	Oct 1 1959
(Subject to call after Oct. 1 1929.)			
4½s '09	J-D	25,000	Dec 1 1959
(Subject to call after Dec. 1 1929.)			
4s	M-N	$42,000	1959
BOND. DEBT April 1920 ..			$130,000
Assess. val., real estate ..			2,921,220
Assess. val., personal ..			7,465
Assess. val., other property			536,000
Assessed valuation 1920 ..			3,464,685
Tax rate (per $1,000) 1920 ..			$10.00
Pop'n '10, 3,720; '20 (Census)			4,042

z INT. at Farmers' Bk. of Dover.

DOVER SPECIAL SCH. DIST.
This district is in Kent County.

5s g '23	A-O	$160,000c	Apr 1 '27-'46
BOND. DEBT May 21 '26.			$177,000
Tot. ass'd val. e'25 (¾ act.)			4,215,000
School tax rate (per $1,000) '25			$6.25
Population in 1920 ..			4,200

INT. at Farmers' Bank, Dover.

KENT COUNTY.
County seat is Dover.

Loan of 1913.

4½s g '13	J-D	$85,000c	June 1 1933

Road Bonds.

5s g '13	J-J	$30,000c	July 1 '33-'38
5s '15	J-J	15,000	1939-1941
5s '16	J-J	10,000c	1942-1943
5s g '16	J-J	20,000c	July 1 '44-'47
5s '16	J-J	25,000	July 1948-'52
5s '19	J-J	40,000	July 1 '39-'42
5s '20	J-J	50,000	July 1 '47-'56
4½s '22	A-O	85,000c	Apr 1 '27-'30
		150,000c	Apr 1 '31-'35
		200,000c	Apr 1 '36-'40
		50,000c	Apr 1 1941

(County reserves right to redeem this issue on Apr. 1 1927 or any interest-paying date thereafter at 105 & int.)

KENT COUNTY *(Concluded)*—

4½g	'23	M-S	150,000c	Mar 1	'42-'44
4½g	'24	A-O	20,000c	Apr 1	1935
			375,000c	Apr 1	'36-'50
			90,000c	Apr 1	'27-'30
4½g	'24	A-O	100,000c	Apr 1	'30-'34
			5,000c	Apr 1	1935
4½g	'24	M-S	50,000c	Mar	11945
			300,000c	Mar 1	'46-'50
4½s	'24	A-O	20,000c	Apr 1	1935
			375,000	Apr 1	'36-'50
4½s	'25	A-O	300,000c*	Oct 1	'28-'42
			10,000	July 1	'30-'34
5s	'26	J-J	3,000	July 1	1935
			4,000	July 1	1936

BOND. DEBT April 1926 $2,185,000
Assessed valuation 1926 28,663,061
County tax (per $1,000) 1925 $7.50
Pop. '10, 32,721; '20 (Census) 31,023
INT. at Farmers' Bank, Dover.

LEWES SPECIAL SCH. DIST.
(P. O. Lewes, Sussex County.)

5s	'21	J-J	$40,000	Jan 1	'27-'46

BOND. DEBT Apr 6 '26 $40,000
Ass'd value 1925 (¾ act.) 1,232,400
Sch. tax rate (per $1,000) '26 $2.50
Population in 1920 2,500

MIDDLETOWN.
This town is in New Castle County.
Street-Impt. Bonds.

5s	'19	F-A	$50,000c	Aug 1	1939

(Optional Aug. 1 1929.)
Refunding *(Red. aft. Mar. 1 '25.)*

5s	'15	M-S	$6,000c	Mar 1	1935

BOND. DEBT Apr 1 '26 $86,000
Water debt (included) 29,000
Ass'd val. '26 (2-3 actual) 1,178,000
Total tax rate (per $1,000) '26 $15.00
Population 1910, 1,399; 1920 1,260

NEWARK SPECIAL SCH. DIST.
P. O. Newark, Newcastle County.

5s	'23	J-J	$138,000		

BOND. DEBT Jan 1 '26 $132,000
Assessed valuation 1925 5,081,314
School tax rate (per $1,000) '25 $5.70
Population 1922 4,000

NEW CASTLE.
This city is in New Castle County.
Street Impt. Bonds.

5s	'14	M-N	$30,000	May 1	1944

(Subject to call May 1 1919)
Wharf Bonds.

5s	'14	F-A	$4,000		1926-1929

BOND. DEBT May 17 '24 $168,000
Assess. val. 1923 (2-3 act.) 2,486,081
Tax rate (per $1,000) 1923 $11.60
Pop'n '10, 3,351; '20 (Census) 3,854
INT. at New Castle Trust Co.

NEW CASTLE COUNTY.
County seat is Wilmington.
Bldg. Commission Bonds.

4½sg	'13	J-J	$45,000	July 1	'27-'29
4½sg	'14	J-J	500,000c	July 1	'29-'62

Bridge Bonds.

4½sg	'13	J-J	$250,000	July 1	'33-'49
4½s		J-J	67,000		1950-1956
5½s	'20	J-J	240,000c	July 1	'36-'43
			10,000c	July 1	1944
5½s	'20	J-J	20,000c	July 1	1944
			180,000c	July 1	'51-'56
			25,000c	June 1	1963
5½g	'21	J-D	70,000c	June 1	'64&65
			5,000c	June 1	1966
4½s	'22	J-D	30,000	June 1	1966
			25,000	June 1	1967
4½s	'22	J-D	20,000	June 1	'38-'41
			30,000	June 1	'42-'44
4½s g	'22	J-D	10,000		1946
			30,000		1947-1948
			10,000		1949
4½s	'24	J-D	100,000c*	June 1	'33-'52
			5,000	June 1	1949
4½s	'22	J-D	15,000	June 1	1950
			30,000	June 1	'57-'59

Highway Bonds.

4½g	'07	J-D	$96,000c	June 1	'27-'34
4½g	'08	J-D	181,000c	Dec 1	'35-'45
4s g	'09	J-J	264,000c	July 1	'45-'64
4s		J-J	260,000		1945-1964
4½s		J-J	200,000		1945-1964
4½s		J-J	463,000		1927-1960
5½s		J-J	280,000		1926-1932
5½s		J-J	144,000		1926-1933
4½s	'22	J-D	135,000	June 1	'27-'36

(See V. 114, p. 2519, for maturity.)

4½sg	'20	J-J	20,000	July 1	1933
			80,000	July 1	'34-'35
			40,000	July 1	'36-'37
4½s	'22	J-D	5,000c	June 1	1936
			15,000c	June 1	1937
			25,000c	June 1	1938
			5,000c	June 1	1939
			20,000		1939
			25,000		1940
4½g	'22	J-D	20,000		1941
			18,000		1942
			15,000		1943
			2,000		1944
4½s	'22	J-D	13,000r*	June 1	'44
			16,000r*	June 1	'45
			17,000r*	June 1	'46
			14,000r*	June 1	'47
			135,000r*	June 1	'48-56
			5,000r*	June 1	'57
4½s	'24	J-D	250,000	June 1	'28-'44

(For maturity see V. 118, p. 3109.)

4½s	'24	J-D	10,000r*	June 1	1944
			15,000r*	June 1	1945
			75,000r*	June 1	'46-'48
			20,000r*	June 1	1949
			25,000r*	June 1	1950
			105,000r*	June 1	'51-'57
4½s	'22	J-D	200,000	Dec 1	'30-'39

Work-House Bonds.

4s	'05	J-J	$73,000c	July 1	1930
4½s	'25	J-D	45,000c	June 1	'26-'34
			2,000c	June 1	1935

BOND. DEBT May 1 '26 $5,182,000
Assessed valuation 1925 183,543,825
Tax rate (per $1,000) '26 $10.50
Pop'n 1910, 123,188; 1920, 148,239
The work-house bonds, while issued and guaranteed by the county, are a charge upon the Trustees of New Castle County Work-House. Interest and principal are payable by Trustees.
INT. at Farmers' Bk., Wilmington.

REHOBOTH BEACH.
This town is in Sussex County.

6s	'15	M-S	$20,000	Sept 1	1945

Water Bonds *(Red. beg. in 1918).*

5s	'13	J-J	$28,000c		1943

BOND. DEBT Mar 1925 $41,000
Assess. val. real est. '24 (¾ act.) $10,000
Tax rate (per $1,000) 1924 $10.00
Pop'n, '10, 327; 1920 (Census) 389
Summer population (est.) 5,500
INT. at Sussex Trust Co.

SEAFORD.
This town is in Sussex County.
Street & Impt. Bonds.

5s	'21	F-A	$25,000	Sept 15	1951

(Optional after Sept. 15 1931.)

BOND. DEBT Apr 18 '23 $47,000
Assessed valuation 1922 1,250,000
Population 1910, 2,108; 1920, 2,141

SUSSEX COUNTY.
Georgetown is the county seat.
Court House Bonds.

5s	'13	J-J	$24,500c		1926-1932

(Subject to call after 1918.)
Road Bonds.

4½s	'19	J-J	$500,000c	Jan 1	'27-'66

(Subject to call after July 1 1929.)

4½g	'19	J-J	300,000c	Jan 1	'43-'66

(Optional on any interest-paying date after July 1 1929 at not more than 105.)

5s g	'22	J-J	200,000c	Jan 1	'31-'70

(Optional on any interest-paying date after Jan. 1 1932 at not more than 105.)

4½s	'19	J-J	$200,000	Jan 1	'27-'66
5s g	'22	J-J	140,000c	Jan 1	'31-'50
			160,000c	Jan 1	'51-'70
5s	'22	J-J	70,000c	Jan 1	'31-'40
			180,000c	Jan 1	'41-'70
5s g	'22	J-J	60,000	Jan 1	'31-'40
			70,000	Jan 1	'41-'50
			120,000	Jan 1	'51-'70
4½s	'25	A-O	200,000	Oct 1	'26-'33

Bridge Bonds.

4½s	'16	J-J	$18,000c	$1,500	yearly

TOTAL DEBT Apr 1 '26 $2,242,500
Ass'd val. '25 (¾ act.) 33,578,468
Tax rate (per $1,000) 1925 $11.00
Pop'n 1910, 46,413; 1920 43,741
INT. at Farmers' Bk., Georget'n.

WILMINGTON.
This city is in New Castle County. City may borrow up to 10% of assessed value. Population 1910, 87,411; 1920, 110,168. All bonds are coupon in form, with privilege of registration.

Bldg. Commission Bonds.

4½s	'13	M-S	$540,000	Sept 1	'26-'52
4½s	'13	M-S	180,000c	Sept 1	'53-'62

Park Loan.

4s	'02	A-O	$15,000	Oct 1	1926
4s	'02	A-O	6,900	Oct 1	1926
			8,100	Apr 1	1927
4s	'02	A-O	12,400	Apr 1	1927
4s	'02	A-O	17,660	Oct 1	1927
4s	'04	A-O	10,000	Apr 1	1928
4s	'07	A-O	35,000	Oct 1	1930
4s	'09	A-O	$2,550	Oct 1	1932
			22,450	Apr 1	1933
4½s	'12	A-O	100,000	A&O 1	1935
4½s	'14	A-O	75,000	A&O 1	1937
4½s	'11	A-O	58,150	Oct 1	1934
			41,850	Apr 1	1935
4½s	'14	A-O	75,000	Apr 1	1936
4½s	'23	A-O	90,000	Oct '21	'26-'28
4¼s	'25	A-O	83,900	Oct 1	1957
			16,100	Apr 1	1958

Refunding Water Bonds.

4½s	'11	A-O	$45,000	Oct 1	1934
4s	'01	A-O	26,000	Oct 1	1926
4s	'12	A-O	45,000	Apr 1	1935
4s	'13	A-O	42,850	Oct 1	1935
			2,150	Apr 1	1936
4s	'10	A-O	$45,000	Apr 1	1933
4s	'14	A-O	55,000	A&O 1	1936
4½s	'15	A-O	55,000	Apr 1	1938
4½s	'16	A-O	55,000	Apr 1	1940

Sinking Fund Bonds.

4½s	'21	A-O	$91,300	Oct 1	1943
			124,800	Apr 1	1944
			127,300	Oct 1	1945
			106,600	Apr 1	1946
			91,800	Oct 1	1955
5s	'21	A-O	405,600	Oct 1	1956
			199,600	Oct 1	1957
5s	'21	A-O	600,000	A&O	'47-'49

(For maturity see V. 113, p. 1495.)

6s	'21	A-O	91,800	Oct 1	1955
			200,800	Apr 1	1956
			204,800	Oct 1	1956
			18,100	Apr 1	1957
4½s	'22	A-O	44,250	Oct 1	1953
			185,500	Apr 1	1954
			189,200	Oct 1	1954
			98,050	Apr 1	1955
			70,250	Apr 1	1949
			155,200	Oct 1	1949
4½s	'22	A-O	158,300	Apr 1	1950
			161,500	Oct 1	1950
			54,750	Apr 1	1951
4½s	'22	A-O	75,000	Apr 1	1957
4½s	'22	A-O	70,000	Apr 1	1957
4½s	'23	A-O	45,800	April	1957
			64,200	Oct 1	1957
4½s	'25	A-O	80,000	Apr 1	1958

Sewer Bonds.

4½s	'15	A-O	$49,950	A&O 1	1939

Water Bonds.

4½s	'14	A-O	$100,000	Oct 1	'36-'37
4½s	'16	A-O	50,000	A&O 1	1940
			$133,800	Oct 1	1940
4½s	'16	A-O	161,000	Apr 1	1941
			5,200	Oct 1	1941
4½s	'17	A-O	160,600	Oct 1	1941
			139,400	Apr 1	1942
4½s	'23	A-O	45,800	Apr 1	1957
			64,200	Oct 1	1957

Street Bonds.

4½s	'16	A-O	$130,150	Oct 1	1939
			69,850	Apr 1	1940

Grade Crossing & Sewer.

4s	'02	A-O	$50,000	Apr 1	1927

Grade Crossing & Street.

4s	'05	A-O	$50,000	A&O 1	1928

Park Improvement Bonds.

4½s	'21	A-O	$25,000		1933-1937

Sewer and Park Bonds.

4½s	'17	A-O	$31,400	Apr 1	1942
			99,600	Oct 1	1942

Paving, Sewer & Street Impt.

4s	'01	A-O	68,500	Oct 1	1926
4s	'03	A-O	143,100	A&O	1927
4s	'06	A-O	91,900	A&O 1	1928
4s	'08	A-O	130,900	A&O 1	1929
4s	'09	A-O	135,900	A&O 1	1930
4s	'09	A-O	181,500	A&O 1	1931
4s	'11	A-O	189,800	A&O 1	1932
4½s		A-O	136,650	A&O	1933
4½s	'11	A-O	109,850	Oct 1	1934
4½s	'11	A-O	106,650	Apr 1	1934
4½s	'14	A-O	88,500	Apr 1	1937
4½s	'15	A-O	45,000	Oct 1	1937
4½s		A-O	61,500	Oct 1	1936
4½s	'15	A-O	30,000	Apr 1	1938
			50,100	Apr 1	1938
4½s	'15	A-O	139,150	Oct 1	1938
			110,750	Apr 1	1939
4½s		A-O	40,000	Oct 1	1953
4¼s		A-O	80,000	Apr 1	1958

Street, Water, Land & Harbor.

4½s	'19	A-O	$790,000	Apr 1	'42-'47

(See V. 109, p. 1103 for maturity.)

4½s	'19	A-O	500,000	Apr 1	'42-'47

(See V. 109, p. 1630 for maturity.)

Harbor Bonds.

4½s	'22	A-O	109,950	Apr 1	1951
			168,000	Oct 1	1951
			171,350	Apr 1	1952
			174,800	Oct 1	1952
			75,900	Apr 1	1953

Various Municipal Impt. Bonds.

4½s	'23	A-O	$99,000	Oct 1	'26-'28

Public Library Bonds.

4½s	'22	A-O	$94,950	Apr 1	1955
			105,050	Oct 1	1955

TOT. BD. DT. Apr 1 '26 $10,075,100
Water debt (included) 1,310,000
Sinking fund 384,638
Assessed valuation 1925 120,517,425
(Personal property not taxed.)
Total tax (per $1,000) 1925 $19.00
Value of real estate and equip't owned by city 17,976,933
INTEREST at the office of the City Treasurer.

WILMINGTON SCHOOL DIST.

4½g	'13	M-N	$80,000c	May 1	'28&'30
				May 1	'32&'34
4½s	'16	J-J	150,000c	Jan 1	'36-'54

($15,000 every other year)

4½s g			551,000	M-N	'26-'44

Funding Bonds.

4½s	'17	M-N	$5,000c	May 1	1927

Sinking Fund.

4½s	'25	M-N	$10,000c*	May 1	1944
			15,000c*	Nov 1	1944
			570,000c*	M&N	'45-'63
			5,000c*	May 1	1964

BOND. DEBT Apr 1922 $300,000
Mtge. debt 6%, Apr 1921 36,000
Assessed valuation 1920 106,566,025
School tax (per $1,000) 1920 $5.00
Value of Bd. of Ed. prop. 2,324,857
INTEREST is payable at the Union Nat. Bank of Wilmington.



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State of Maryland.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State—One of Original Thirteen
Total area of State (square miles)—12,210
State Capital—Annapolis
Gov. (term exp. 2d Wed. Jan. 1927)—Albert C. Ritchie
Sec'y of State (term exp. with Gov.)—David C. Winebrenner 3rd
Treasurer (term expires Jan. 1927)—John M. Dennis
Comptroller (term expires Jan. 1927)—William S. Gordy, Jr.
Attorney-General—Thomas H. Robinson

LEGISLATURE formerly met biennially in even years, but after the session in January 1924, under the amendment to the State Constitution adopted November 1922, the Legislature is not to convene again until the first Wednesday of January 1927 and is to meet on the same day in every second year thereafter. Sessions are limited to 90 days.

HISTORY OF DEBT.—The historical details of Maryland's State debt from 1824 up to 1893 will be found in the "State and City Supplement" of April 1893, pages 72 and 73. Loans now outstanding are as follows:

Three Million-Dollar Loan of 1916.

4s	'16	F-A	$1,912,000	Aug 1	'25-'31

(See V. 102, p. 2185, for maturity)

4s	'17	F-A	118,000	Feb 1	1927
			124,000	Feb 1	1928
			128,000	Feb 1	1929
			134,000	Feb 1	1930
			139,000	Feb 1	1931
			144,000	Feb 1	1932

Omnibus Loan 1914 (Schools, Armories, Hospitals).

4s	'14	F-A	$355,000	Aug 1	'26-'29

(See V. 98, p. 1935, for maturity.)

University Hospital Loan, 1924.

4½s	'24	F-A	$8,000	Aug 15	'27-'28
			15,000	Aug 15	'29-'31
			24,000	Aug 15	'32-'35
			28,000	Aug 15	'36-'39

Loan of 1914 (Refunding).

4s		J-J	$687,555	Jan 1	*'25-'29

State Roads Loans.

3½s	'11	F-A	1000,000	Feb 1	*'21-'26
3½s	'11	F-A	990,000	Feb 1	*'22-'27
3½s	'13	F-A	500,000	Feb 1	*'23-'28
4½s	'21	F-A	§471,000	Feb 15	'24-'36
4½s	21		§500,000	Feb 15	'32-'35

§(See V. 112, p. 582, for maturity.)

4½s	'22	J-D	$1,265,000	J'ne 15	'27-'37
4½s	'24	J-D	1,500,000	J'ne 15	'27-'39

(For maturity see V. 118, p. 2991.)

4½s	'25	J-D	1,500,000	June 15	'28-'40

(For maturity see V. 120, p. 3098.)

4½s	'26	J-D	1,500,000c	June 15	'29-'41

(For maturity see V. 122, p. 2992.)

Cons. Loan 1913 (Pub. Bldgs., Roads and Forest Reserve).

4s	'13	J-J	$400,000	J-J	*'23-'28
4s	'12	F-A	$1000,000	Aug 1	*'22-'27
4s	'12	J-D	1000,000	Dec 1	*'22-'27
4s	'13	J-J	1,170,000	July 1	*'23-'28
4s	'14	F-A	1,060,000	Aug 1	'26-'29

(See V. 98, p. 1935 for maturity.)

4s	'15	F-A	1,279,000	Feb 1	'27-'30

(See V. 99, p. 1850 for maturity).

4½s	'18	F-A	996,000	Aug 15	'21-'33

See V. 106, p. 2775, for maturity)

4½s	'19	F-A	1,016,000	Feb 15	'27-'34

(See V. 108, p. 190, for maturity)

4½s	'20	F-A	728,000	Aug 15	'26-'32

Bridge & Grade Crossing Loan.

4½s	'25	J-D	$300,000	June 15	'28-'40

(For maturity see V. 120, p. 3098.)

4½s	'26	J-D	300,000c	June 15	'29-'41

(For maturity see V. 122, p. 2992.)

Treasury Relief Bonds.

4s	'16	F-A	999,000	Aug 1	'26-'31

(See V. 102, p. 2185, for mautrity)

State Normal School.

4s	'13	J-J	$600,000	J-J	* '23-'28

Public Highways Loan.

4s	'10	J-J	$250,000	Jan 1	* 21-'26
4s	'10	J-J	250,000	Jan 1	*'22-'27
4s	'10	J-J	250,000	Jan	*'23-'28
4s	'10	J-J	250,000	Jan	*'24-'29

Sanatorium Loan.

3½s	'11	J-J	$40,000	Jan 1	*'21-'26

Construction Bonds.

4½s	'21	F-A	$382,000	Feb 15	'26-'36

(See V. 112, p. 582, for maturity.)

Gen'l Construc. Loan of 1924.

4½s	'24	F-A	$378,000	Aug 15	'27-'39

(For maturity see V. 119, p. 841)

4½s	'25	F-A	275,000	Feb 15	'28-'40

(For maturity see V. 120, p. 858)

4½s	'26	F-A	472,000c	Feb 15	'29-'41

(For maturity see V. 122, p. 377.)

Insane Hospital Loan

4s	'11	J-J	$600,000	J-J	* '21-'26
4s	'13	J-J	800,000	J-J	* '23-'28

Technical School Loan 1912.

4s	'12	M-S	$500,000c	Sept 1	*'23-'27

Construction Loan of 1920.

4½s	'21	s-a	$382,000	Aug 15	'26-'36

(For maturity see V. 113, p. 755.)

4½s	'22	F-A	441,000	Feb 15	'27-'37

(For maturity see V. 114, p. 543.)

State Loan of 1918 (*Redemption of War Loan of* 1917.)
4½s'18 F-A $817,000 Aug 15 '24-'33

Bridge Loan of 1920.
4½s'21 F-A $6,000 Aug 15 1926; 21,000 Aug 15 '27-'29; 24,000 Aug 15 '30-'32; 27,000 Aug 15 '33-'35; 10,000 Aug 15 1936

Gen'l Construc. Loan of 1922.
4½'23 F-A 15 $471,000 Feb 15 '27-'38
(For maturity see V. 116, p. 643.)
4½s'23 F-A 15 $750,000 Aug 15 '26-'38
(For maturity see V. 117, p. 808.)

Baltimore-Southern Maryland Trunk Line Road Loan Ctfs.
4½'22 F-A 15 $231,000 Aug 15 '26-'37
(For maturity see V. 115, p. 786.)
4½s'23 F-A 15 $250,000 Ag 15 '26-'38
(For maturity see V. 117, p. 808.)
4½s'24 F-A *a* 250,000 Aug 15 '27-'39
(For maturity see V. 119, p. 841)
4½s'25 F-A 250,000c* Aug 15 '28-'40
(For maturity see V. 121, p. 362.)

Bridge Loan Certificates.
4½'22 F-A 15: $18,000 Aug 15 '26-'27; 20,000 Aug 15 '28-'29; 11,000 Aug 15 1930; 24,000 Aug 15 '31-'32; 39,000 Aug 15 '33-'35; 14,000 Aug 15 1936; 15,000 Aug 15 1937
4½s'24 J-D 15 300,000 June 15 '27-'39
(For maturity see V. 118, p. 2991.)

General Construc. Loan Ctfs.
4½'22 F-A 15 $412,000 Aug 15 '26-'37
(For maturity see V. 115, p. 786.)
4½s'25 F-A 515,000c* Aug 15 '28-'40
(For maturity see V. 121, p. 362.)

Susquehanna Bridge Loan of 1922.
4½s'23 J-J $400,000 Jan 1 '27-'34; 37,000 Jan 1 1935

Road and Bridge Certificates.
4½'23 J-D 15 $1,554,000 J'ne 15 '27-'38
(For maturity see V. 116, p. 2676.)

* Subject to call in and after the earlier year and mature in the later year.
All bonds with exception of refunding loan of 1914 bonds, which are registered, are coupon with privilege of registration as to principal.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Maryland's total State debt and the sinking fund held by the State against the same on the dates named:

	Sept. 30 '25.	*Sept.* 30 '24.	*Sept.* 30 '23.	*Sept.* 30 '22.
Total funded debt	$34,358,881	$34,247,881	$34,247,881	$32,259,881
Sinking fund, &c	*a*14,060,446	*g*13,080,727	*f*12,648,449	*e*11,840,293
Net debt	$20,298,235	$21,167,154	$21,599,432	$20,419,588

e Sept. 30 1922 it was composed of $1,500,000 mortgage bonds of the Northern Central Ry. Co., $9,282,750 stocks and bonds, and $1,057,542.82 cash. *f* Sept. 30 1923 it was composed of $1,500,000 mortgage bonds of the Northern Central Ry. Co. and $11,148,449 stocks, bonds and cash. *g* Sept. 30 1924 it was composed of $1,500,000 mortgage bonds of Northern Central Ry. Co. and $11,580,727 stocks, bonds and cash. *a* Sept. 30 1925 it was composed of $1,500,000 mortgage bonds of the Northern Central Ry. Co. and $12,560,645 stocks, bonds and cash.

As against the net debt of $21,167,154 Sept. 30 1925, the State has as an offset her unproductive stocks, amounting to $419,150, and $2,636,169 due from Accounting Officers and Incorporated Institutions.

The receipts of the State for the year ending Sept. 30 1925 amounted to $23,073,524; balance in treasury Oct. 1 1924, $7,235,057; total, $30,308,581; disbursements, $22,761,566. The cash balance in the treasury on Sept. 30 1925 amounted to $7,547,014.38. Of this amount $5,057,342.86 belonged to the sinking funds and $2,489,671.52 remained in the treasury unobligated as of Oct. 1 1925.

LEGISLATURE GIVEN AUTHORITY TO PASS NECESSARY LEGISLATION TO PROVIDE FOR PAYMENT OF A SOLDIERS' BONUS UNDER AMENDMENT APPROVED BY VOTERS.—LEGISLATION SUBJECT TO REFERENDUM.—The voters of this State at the general election held on Nov. 4 1924 approved by a vote of 92,506 to 49,544 a proposed amendment to Section 34, Article 3, of the State Constitution. The amendment permits the State of Maryland to pledge its credit for the raising of such funds as may be needed for the aid or compensation to those citizens of the State who, during the time of war, have with honor served their country and State, and delegates the power of raising such funds to the General Assembly, provided, however, that such action of the General Assembly shall be effective only when submitted to and approved by a vote of the people of the State at the general election next following the enactment of such legislation. This State originally proposed a soldier bonus in 1922. In that year the State Legislature passed an Act providing for the payment of a bonus by a bond issue of $9,000,000, to be submitted to a vote of the people. This Act, however, was later declared unconstitutional by the State Court of Appeals because of the referendum provision, the Court holding that the Legislature was without authority to pass a general law carrying a referendum to the electorate of the State (V. 115, p. 402).

ASSESSED VALUATION, ETC.—The following table shows the total funded debt, available assets, assessed valuation and tax rate:

Years—	*Total Funded Debt.*	*Available Assets.*	*Total Assessed Valuation.*	*Tax Rate per* $1,000
1925	$34,358,881	$14,060,466	$2,208,284,945	$2.72
1924	34,247,881	13,080,727	1,910,562,133	3.015
1923	34,247,881	12,648,449	1,804,724,860	3.015
1922	32,259,881	11,840,293	1,623,734,661	3.533
1921	30,475,881	10,867,869	1,555,226,454	3.533
1920	28,364,880	10,021,004	1,518,706,078	3.657
1919	28,173,800	9,113,575	1,379,317,274	3.657
1918	28,983,880	9,731,246	1,369,324,009	3.657
1917	27,448,881	8,792,898	1,189,992,332	3.64
1916	26,285,881	8,516,267	1,182,456,531	3.23
1915	22,785,881	7,710,589	1,092,993,576	3.23½
1910	7,529,926	6,308,950	836,665,067	1.60
1905	8,526,926	5,439,047	712,455,956	2.35
1900	6,309,326	3,424,057	616,719,782	1.77½
1895	8,864,986	5,679,733	534,930,476	1.77½
1890	10,691,124	6,278,907	482,184,824	1.77½

Of this total valuation of $2,208,284,945, part, $1,869,202,118, is real and personal property taxable at $2.73 per $100; the remainder, $339,082,827, consists of securities taxable at 15c. per $100.

STATE TAX RATE FOR 1925, 1926 AND 1927.—Chapter 572, Laws of 1924, fixes the State tax rate (per $1,000) for each of the years 1925 and 1926 at $2.72, and for 1927 at $2.725.

DEBT LIMITATION.—There are three provisions in the Constitution of Maryland relating to the power of the Legislature to authorize bond issues.

The first provision is contained in Art. 3, Sec. 34 of the Constitution, which, as amended in 1924, reads as follows:

Sec. 34. No debt shall be hereafter contracted by the General Assembly unless such debt shall be authorized by a law providing for the collection of an annual tax or taxes sufficient to pay the interest on such debt, as it falls due, and also to discharge the principal thereof within 15 years from the time of contracting the same, and the taxes laid for this purpose shall not be repealed or applied to any other object until the said debt and interest thereon shall be fully discharged. The credit of the State shall not in any manner be given or loaned to, or in aid of, any individual association or corporation; nor shall the General Assembly have the power in any mode to involve the State in the construction of works of internal improvements nor in granting any aid thereto which shall involve the faith or credit of the State; nor make any appropriation therefor, except in aid of the construction of works of internal improvement in the counties of St. Mary's, Charles and Calvert, which have had no direct advantage from such work, as have been heretofore aided by the State; and provided that such aid, advances or appropriations shall not exceed in the aggregate the sum of five hundred thousand dollars. And they shall not use or appropriate the proceeds of the internal improvement companies, or of the State tax, now levied, or which may hereafter be levied, to pay off the public debt (or) to any other purpose until the interest and debt are fully paid or the sinking fund shall be equal to the amount of the outstanding debt; but the General Assembly may, without laying a tax, borrow an amount never to exceed fifty thousand dollars to meet temporary deficiencies in the Treasury, and may contract debts to any amount that may be necessary for the defense of the State. And, provided further, that nothing in this section shall be construed to prohibit the raising of funds for the purpose of aiding or compensating in such manner or way as the General Assembly of the State shall deem proper, those citizens of the State who have served, with honor, their country and State in time of war; provided, however, that such action of the General Assembly shall be effective only when submitted to and approved by a vote of the people of the State at the general election next following the enactment of such legislation.

The second provision is contained in Article 3, Section 54 of the Constitution. This provision prohibits any county of the State from contracting any debt in the construction of any railroad, canal or other work of internal improvement, and from giving or loaning its credit to or in aid of any association or corporation, unless the same is authorized by an Act of the Legislature.

The third provision is contained in Article 11, Section 7 of the Constitution, and it prohibits the Mayor and City Council of Baltimore from creating any debt, or giving or loaning its credit to or in aid of any individual, association or corporation, or making any appropriation for works of internal improvement, unless such debt or credit is authorized by an Act of the Legislature, and also by an ordinance of the city submitted to and approved by a majority of the voters of the city. The city of Baltimore is, however, authorized temporarily to borrow any amount of money to meet any deficit in the city treasury, or to provide for any emergency arising from the necessity of maintaining the police or preserving the safety and sanitary condition of the city, and may make due and proper arrangements and agreements for the removal and extension, in whole or in part, of any and all debts and obligations created according to law before the adoption of the Constitution.

No general limit of indebtedness is prescribed for the State or for cities or counties. Nor is there in the statutes any general authorization under which the State or the cities or counties can issue bonds. The power is lodged in the Legislature, subject only to the foregoing constitutional limitations, and it is delegated to the cities and the counties, from time to time, for specific purposes as the occasion may arise. It is, therefore, necessary for the investor to study the provisions of the particular law providing for each loan in the light of the constitutional limitations aforesaid.

REASSESSMENT ACT OF 1916 UPHELD BY COURT OF APPEALS.—See "Chronicle" of Sept. 23 1916, page 1143.

EXEMPTION FROM TAXATION.—An Act of the Maryland Legislature (Chapter 43, approved March 12 1914, exempts from all taxation for the year 1914 and thereafter, all bonds or other obligations hereafter to be issued by the State or any county, city or municipal corporation, or other political sub-division, and all such securities heretofore issued by any county or municipal corporation which have been sold under terms rendering such county, city or municipal corporation liable for the State tax thereon. The Act was printed in full in V. 99, p. 1238.

SAVINGS BANKS INVESTMENTS.—The law regulating the way in which savings institutions in the State of Maryland are permitted to invest their deposits is contained in Section 33 of the 1910 Banking Law of Maryland, which provides that "Every savings institution existing under the laws of the State of Maryland, or which may hereafter be incorporated, transacting strictly a savings bank business, shall be capable of receiving from any person or persons, or bodies corporate or politic, any deposit of money, which shall be invested or loaned out on good security, in the discretion of the directors; provided, no part of the funds of such corporation shall be loaned to any officer, director or employee thereof. The deposits in any savings institution may be withdrawn at such time and in such manner as its by-laws may permit, but such institution may at any time require a depositor to give a notice, not exceeding ninety days of his intention of withdrawing the whole or any part of his deposit." There are a number of State banks in Maryland which have the word 'savings" in their title, but which are not really mutual savings banks but are State banks with a capital stock. The majority of these were incorporated under special charters prior to the enactment of the 1910 law, which specifically states that "no savings institution or savings bank hereafter incorporated shall have any capital stock, but shall be a mutual association, provided that nothing in this article shall prohibit any savings institution, or savings bank, now in existence, and having capital stock, from increasing its capital stock, as provided by the Public General Laws of this State."

FARM LOAN AND JOINT STOCK LAND BANK BONDS.—In 1917 the State Legislature passed an Act providing for and making legal the investment of trust, fiduciary, savings and other public and private funds in the State of Maryland in Federal Farm Loan bonds. For full text of law see V. 105, p. 951. The law was amended by the 1924 Legislature (Chapter 449, Laws of 1924) making also legal Joint Stock Land Bank bonds.

POPULATION OF STATE—

1920	1,449,661	1880	934,943	1840	470,019
1910	1,295,346	1870	780,894	1830	447,040
1900	1,188,044	1860	687,049	1820	407,350
1890	1,042,390	1850	583,034		

1810	380,546
1800	341,548
1790	319,728

Of the total population in 1880, 22.49% was colored; in 1890, 20.92%; in 1900, 19.8%; in 1910, 17.9%; and in 1920, 16.86%. In number, blacks were 175,091 in 1850, 171,131 in 1860, 175,391 in 1870, 210,230 in 1880, 218,004 in 1890, 235,064 in 1900, 232,250 in 1910 and 244,479 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MARYLAND.

ALLEGANY COUNTY.

County seat is Cumberland.

Court House Bonds.
4½s'16 J-J $15,000c. July 1 '27-'31
4½s'25 J-J 50,000c. Jan 1 '32-'36

School Bonds
5s '14 J-D $5,000c. June 1 1927
4½s J-J 60,000c. July 1927-30
5s '18 J-J 75,000c. July 1 '31-'35
5s '20 J-J 350,000. July 1 '36-'54
($35,000 in even-numbered years.)
5s '21 J-J 350,000. July 1 '37-'55
($35,000 in odd-numbered years.)
4½s'22 J-J 500,000c. July 1 '36-'45
4½s'23 J-J 500,000. July 1 '46-'55
BOND. DEBT Apr 1 '26..$1,950,000
Ass'd value, real & pers'l..73,792,670
Assessed value, securities..8,500,000
Total assessed value 1925..82,292,670
County tax (per $1,000) 1925 $17.30
Popul'n 1910, 62,411; 1920, 69,938

INT. on all issues at office of County Treasurer.

ANNAPOLIS.

This city is the county seat of Anne Arundel County. Charter granted Nov. 22 1708. Incorporated 1796.

Improvement Bonds.
5s '98 ... $5,000c ... 1928
4s '10 ... 12,000c ...
4½s'24 M-S 100,000c. Mar 1 '27-'40

Street Improvement Bonds.
4s g '06 Oct $10,000c... Oct 1 1931

Permanent Impt Bonds.
4s '00 ... $2,000c... June 1 1928

***Water Bonds**
4½s'12 A-O $100,000c... Apr 1 1942
4½s'23 ... 75,000c ... 1926-1950
BOND. DEBT Jan 1 '26.. $199,000
Water debt (add'l)..... 175,000
Sinking fund {General..... 42,267
{Water..... 89,991
Assessed val'n, real estate..7,500,000
Assessed val'n, personal... 661,557
Tot. assess. val. '26 (abt. 85% actual)..... 8,161,557
City tax (per $1,000) 1925 ..$10.00
Population 1910, 8,609; 1921, 11,214

INT. at Farm. Nat. Bank, Annapolis.

*Bonds constitute a first lien upon Annapolis Water Co. capital stock of which is owned by city.

ANNE ARUNDEL COUNTY.

Annapolis is the county seat.

4½s'22 J-J $368,000c. July 1 '27-'48

Jail Bonds ($5,000 *every 5 yrs.*)
4½s'12 J-J $40,000c. July 1 '27-'62

Funding ($25,000 *every 5 yrs.*).
4s '06 J-J $170,000c.. July 1 '26-56

School Bonds.
5s '08 J-J $22,000c.....1928
5s '14 M-N 8,000.. May 1 '34-'39
($4,000 due every 5 years.)
5s '16 J-D $3,000.. June 1 '31-'36
($1,500 every 5 years)
5s '16 J-D $15,000c. June 1 '27-'41
($4,000 quinquennially).
5s '16 M-N 15,000.. May 1 '27-'41
($4,000 every 5 years)
5s '18 J-D 15,000.....
5s '18 J-J 10,000.....
4½s'24 J-J 216,000c. July 1 '27-'50
BOND. DEBT Mar 1 '26 $1,070,500
Assessed value, real estate..34,272,750
Assessed value, personal.. 1,946,453
Other assessable property.. 580,797
Total assessed value 1925 (about 2-3 actual)..... 36,800,000
State&Co. tax (per $1,000) '25..$55.33
Popul'n 1910, 39,553; 1920, 43,408

INT. at Farmers' National Bank, Annapolis.

BALTIMORE.

Frederick A. Dolfield, City Register

Incorporated in 1797. A new charter for Baltimore was enacted by the Legislature Mch. 22 1898.

Highway Harbor Loan.
4½s M-S $1,500,000r. Mar 1 1955

Sewer Loan
4½s'14 M-S $2,613,000r. Mar 1 '27-'55
(See V. 100, p. 415 for maturity).
4s '26 ... 5,500,000..... 1936-1957

Dock and Pier Loan.
4s '11 M-S $2,000,000r. Mar 1 1961

Funding.
3½s'96 J-J $1,284,000r. July 1 1936

Four Million.
3½s'95 M-S $3,000,000r. Mar 1 1945

Consolidated.
3½s'90 J-J $4,326,063r* July 1 1930

Jones Falls Imp Loan.
4s '11 M-S $1,000,000r. Mar 1 1961

Annex Improvement Bonds.
4s '05 J-D $2,000,000r. June 1 1954
4s '11 F-A 2,500,000r. Aug 1 1951
4s '16 M-N 1,671,000. May 1 '26-'48

Conduit Loan.
3½s '02 J-J $103,500r.. Jan 1 1928
4s '09 J-D 1,000,000r. Dec 1 1958
4s '12 F-A 2,000,000r Aug 1 1962
4s '16 M-N 779,000.. May 1 '26-'42
4s '26 ... 700,000c ... 1936-1949

Office Bonds.
4s '26 ... $594,000c ... 1936-1944

Refunding.
3½s'00 J-J $4,300,000r. Jan 1 1940

Internal Improvement.
3½s '88 J-J $4,289,100r. July 1 1928

Police Station House Loan.
4s '23 J-J $951,000... Jan 1 '27-'49

Art Museum Bonds.
4s '26 ... {$340,000c ... 1936-1945
{165,000 ... 1946-1950

Public Improvements.
3½s 1[illegible]J-J $6,000,000r. Jan 1 1940

BALTIMORE *(Concluded).*

Fire Engine House Loan.

4s '09 J-D **$1,000,000r June 1 1957**

School Loan.

4s '09 J-D $1,000,000r June 1 1957
4s '11 M-S 1,500,000r Mar 1 1961
4s '16 M-N 779,000 May 1 '26-'42
4s '22M-N $405,000r May 1 1927; 421,000r May 1 1928; 438,000r May 1 1929; 456,000r May 1 1930; 474,000r May 1 1931; 493,000r May 1 1932
4s 4,051,000 May 1 '33-'39
(For maturity see V. 121, p. 227)
4s '26 $675,000r 1940; 702,000r 1941; 730,000r 1942; 759,000r 1943; 789,000r 1944; 820,000r 1945

General Fund Bonds.

4½s '10M-S 513,700 Mar 1 1955

Paving.

4s '11 F-A 5,000,000r Aug 1 1951

New Sewerage Improvement.

3½s '05A-O $10,000,000r Oct 1 1980
4s '11 F-A 10,000,000r Aug 1 1961

Water.

4s '86 M-N $923,000r* Nov 1 1926
3½s J-J 1,000,000r* Jan 1 1943
4s '08 J-D 5,000,000r Dec 1 1958
5s '20 A-O 13,055,000 Apr 1 '26-'60
4s M-N 114,000r May 1 1927; 119,000r May 1 1928; 123,000r May 1 1929; 128,000r May 1 1930; 133,000r May 1 1931; 139,000r May 1 1932
4s '24 M-N 144,000 May 1 1933
4s '24 M-N 996,000 May 1 '34-'39
5s '24 A-O 788,500 Apr 1 '60-'61
5s 144,500 Apr 1 1961
4s '26 2,844,000 1940-1951
(For maturity see V. 122, p. 2391.)

Public Park Improvement.

4s '08 M-N $1,000,000r May 1 1955

Western Maryland.

3½s'87 J-J 1,704,000r Jan 1 1927

Refdg Western Maryland RR.

3½s'00 M-S $875,000r Mar 1 1950
3½s'02 J-J 1,000,000r Jan 1 1952

Infectious Disease Hosp. Bds.

5s '20 J-J $570,000 Jan 1 '26-'40
5s '24 J-J 58,000 Jan 1 1941

Burnt District Impt Bonds.

3½s'05 J-D $6,000,000 June 1 1954
4s '10 A-O $685,000r Apr 1 1960

General Improvement Loans.

5s '20 M-S $696,000r Mar 1 1927; 730,000r Mar 1 1928; 767,000r Mar 1 1929; 805,000r Mar 1 1930; 845,000r Mar 1 1931; 887,000r Mar 1 1932; 932,000r Mar 1 1933; 978,000r Mar 1 1934; 1,027,000r Mar 1 1935
5s '20 M-S $1,079,000r Mar 1 1936; 1,133,000r Mar 1 1937; 1,190,000r Mar 1 1938; 1,249,000r Mar 1 1939
5s '20 M-S 1,311,000r Mar 1 1940; 1,376,000r Mar 1 1941; 1,445,000r Mar 1 1942; 1,517,000 Mar 1 1943
5s M-S 1,593,000 Mar 1 1944; 1,673,000 Mar 1 1945

Overdue stock, no int. allowed 2,179
* Payable on or after this date at option of city.

INTEREST on all Baltimore City stock is payable by check mailed direct to the holder.

TAX-EXEMPT.—With the exception of the Western Maryland 1927 loan, the bonds are exempt from State of Maryland taxes. None of the bonds are liable for city taxes.

TAX-EXEMPTION FEATURE FOR CORPORATION PURPOSES ON INVESTNENTS IN CITY LOANS ABOLISHED.—By Chapter 467 of the Laws of 1906, the right of corporations holding investments in stock debt of the City of Baltimore to receive a credit on their taxes to the extent of their investment in such debt is taken away on certain future issues of bonds, even though the city may pay the annual State tax on such debt. The law provides that no credit shall be allowed to any such corporation by reason of any investments in the "stock debt of the city of Baltimore that shall be hereafter issued under the loans authorized by Chapters 274, 338 and 349 of the Acts of the General Assembly of Maryland for 1904, known as the Annex, Park Extensions and Sewer Loans, respectively, or under any other loans that may be hereafter authorized by the General Assembly of Maryland; *provided*, however, that a credit shall be allowed to any such corporation by reason of its ownership of Baltimore City Burnt District Loan Stock, issued under Chapter 468 of the Acts of 1904, the Water Loan issued under Chapter 246 of the Acts of 1902 and the Conduit Loan issued under Chapter 246 of the Acts of 1902, whether heretofore or thereafter issued."

TOTAL DEBT, SINK. FUND, &c

	Jan. 1 1926.
Gross water debt	$25,392,000
Water sinking fund	3,415,234
Net water debt	$21,976,766
Other funded debt	109,930,596
Sinking fund (other than water)	32,125,319
Net general debt	$77,805,277
Total bonded debt	135,322,596
Total sinking funds	35,540,553
Net gen. & water debt	$99,782,043

The city's holdings in the Western Maryland were sold in June 1902 for $8,751,370 45. V. 74, p. 999. The disposition made of this sum was fully given in V. 75, p. 202—$4,263,000 being deposited with several local banks and trust companies for a fixed period of 25 years at 3 ¼ % interest, and $65,909.66 invested in city loans, these sums being set aside to meet the Western Maryland bonds for the payment of which the city is responsible. The remainder was deposited at 3 ½ %, subject to withdrawal on 30 days' notice, and was withdrawn after the city's great conflagration in 1904.

ASSESSED VALUATION, &c.—

	1925.	1926.
	$	$
Rl. est.	921,687,869	1,005,567,933
Personal	621,376,382	652,418,439
Tot.	1,543,064,251	1,657,986,372

(Assessment about 90% cash value.)
Tax (per M) 1926 $24.80
POPULATION.—In 1920 was 733,826; in 1910, 558,485.

BALTIMORE COUNTY.

Towson is the county seat.

School Bonds.

4½s'25 F-A $500,000c Feb 1 '27-'43
(For maturity see V. 120, p. 357.)
4½s'25 F-A 20,000c Feb 1 1943; 57,000c Feb 1 1944; 60,000c Feb 1 1945; 63,000c Feb 1 1946; 50,000c Feb 1 1947
4½s'26 F-A 500,000c Feb 1 '47-'54
(For maturity see V. 121, p. 3031.)

Sewerage Ctfs. of Indebtedness.

4½s'22 J-D $150,000c
(Due $25,000 June 1 '27, '32, '37, '42, '47 and '52.)

Metropolitan District Bonds.

4½s'25J-D $1,000,000c* June1'36-'65
(For maturity see V. 120, p. 2967.)
4½s'26 M-N 1,000,000c May 1'37-66
(For maturity see V. 122, p. 1948.)

Sewage Bonds.

4½s'23 J-D $31,000 June 1 1948

***Public Road & School Bonds.**

4½s'23 F-A $350,000c Feb 1 '27-'37
(For maturity see V. 116, p. 1450.)
4½s'24 F-A 750,000c Feb 1 '37-'44
(For maturity see V. 118, p. 696.)
4½s'25 F-A 75,000c Feb 1 1944; 130,000c Feb 1 1945; 135,000c Feb 1 1946; 140,000c Feb 1 1947; 145,000c Feb 1 1948; 125,000c Feb 1 1949
4½s'26 F-A 30,000c Feb 1 1949; 165,000c Feb 1 1950; 175,000c Feb 1 1951; 185,000c Feb 1 1952; 195,000c Feb 1 1953

TOTAL DEBT Apr 1 '26 $6,666,000
Assessment debt (incl.) *a*1,281,000
Tot. ass'd val. '25 (est.) 165,000,000
County tax rate (per $1,000) '26 $17.00
State & Co. tax (per $1,000) '25 $19.134
Pop'n 1910, 122,349; 1920, †74,817

a Includes $1,600,000 Metropolitan District bonds.

*INT. on 4½s of 1923 and 1925 at the Second Nat. Bank, Towson.

BRUNSWICK.

This town is in Frederick County.

Street Bonds.

5s '24 M-S $10,000c Sept 1 1954
(Optional Sept. 1 1934)

Water Bonds.

5s '19 J-J $75,000 Jan 1 1949
(Optional after Jan. 1 1929)

Water & Street Bonds.

5s '22 A-O $30,000 Oct 1 1952
(Optional Oct. 1 1937)

BOND. DEBT June 1 '26 $175,000
Water debt (included) 125,000
Sinking fund 10,156
Assessed value real 1,608,773
Assessed value personal 481,387
Assessed value other prop. 1,000
Tot. ass'd val. '25 (70% act.) 2,100,140
Tax rate (per $1,000) 1924 $10.00
Population, 1910, 3,721; 1920, 3,905

CAMBRIDGE.

This town is in Dorchester County

Fire Equipment Bonds.

5s '19 J-J $6,000 $1,000 yearly

Street Bonds

'10 J-J $18,000c July 1 '27 '35

Public Improvement Bonds.

4½s'22 J-J $20,000 July 1 1962
(Optional $500 yearly on Jan. 1 beginning 1924.)

City Hall Bonds.

5s '25 J-D $60,000c Dec 26 '30-'55
(For maturity see V. 122, p. 1055.)

BOND. DEBT May 18 '26 $114,000
Sinking fund 12,440
Assessed valuation 1925: Real estate 3,566,218; Personal prop 1,062,471; Other assess. prop 1,849,549; Total (½ actual) 6,478,238
Tax rate (per $1,000) 1925 $8.00
Population 1910, 6,407; 1920, 7,467
INT. at any bank in Cambridge.

CAROLINE COUNTY.

Denton is the county seat.

Funding Bonds.

4s '16 J-D $5,000 June 1 1927
4½s'24 J-J 60,000 Jan 1 '29-'40

Road Bonds.

4s $50,000
5s '22 J-D $27,000 June 1 '36-'44
5s '23 A-O 2,000 Apr 1 1936; 24,000 Apr 1 '37-'44
5s '24 J-D 21,000 Dec 1 '30-'36
4½s'25 J-D 21,000 Dec 1 '26-'32
4½s'26 J-D 21,000c Dec 1 '31-'37

Road & Bridge Bonds.

4s '10 J-J $35,000 July 1 1930
5s '21 A-O 50,000 Oct 1 '26-'35

School Bonds.

6s '21 A-O $10,000 Oct 1 '26-'35
4½s'25 F-A 95,000 Feb 1 '27-'45

BOND. DEBT Apr 18 '26 $425,000
Floating debt (add'l) 30,000
Sinking fund 23,000
Tot. ass'd val. '25 (2-3 act.) 15,875,200
State & Co. tax (per $1,000) '25 $17 71
Popul'n 1910, 19,216; 1920, 18,652

CARROLL COUNTY.

County seat is Westminster.

Road Bonds.

4½s'22 J-J $40,000c July 1 '27-'34
5s '23 J-J 40,000c July 1 '27-'34; 4,000c July 1 1935
4½s'24 J-J 35,000c July 1 '27-'33; 4,000c July 1 1934
4½s'25 J-J 35,000c July 1 '28-'34; 4,000c July 1 1935

BOND. DEBT Apr 6 '26 $200,000
Assess. val., real & pers'l 31,231,187
Assess. val., securities 2,679,982
Other assess. property 5,000,000
Total assess. val. 1925 38,911,169
Co. tax rate (per $1,000) 1924 $14.00
Popula'n 1910, 33,934; 1920, 34,245

CECIL COUNTY.

County seat is Elkton.

Road Bonds.

5s '08 J-J $90,000 July 1 '28&'38
5s '13 25,000
5s '15 25,000 1938
5s '16 J-J 10,000 July 1 1936
5s '20 J-J 50,000 July 1 1945
4½s'26 62,000

Permanent Impt. Bonds.

5s '08 $15,000 July 1 1928

Municipal Improvement Bonds.

4½s'24 J-D $104,000c June 1 '27-'49; 35,000c June 1 '50-'54; 40,000c June 1 '55-'59

School Bonds.

5s '23 J-J $150,000 Jan 1 '27-'56

BOND. DEBT May 6 '24 $175,000
Assess. val., real & pers'l 19,489,313
Assessed val., securities 3,439,347
Total assessed val'n 1923 22,928,660
Co. tax (per $1,000) 1923 $14.50
Popul'n 1910, 23,759; 1920, 23,612
INT. pay. in Elkton at Second Nat. Bank and Nat. Bank of Elkton, and at County Commissioner's office.

CHESTERTOWN.

This town is in Kent County.

Street & Sewer Bonds.

5s J-J $19,000c

Water-Works Impt. Bonds.

5s J-J $43,000c 44,500

BOND. DEBT Apr 1 '26 $62,000
Ass'd val'n 1925 (80% act.) 1,750,000
Tax rate (per $1,000) 1925 $7.50
Popul'n 1910, 2,735; 1920, 2,537

CRISFIELD.

This town is in Somerset County.

4½s due 1926 $5,000
5s due 1930 5,000
5s due 1933 5,000
6s due 1934 10,000
5s due 1939 25,000
5s due 1934 10,000
5s due 1942 25,000
5s due 1942 16,000

Refunding Bonds.

5s '19 $20,000 Sept 1 1939

BOND. DEBT Jan. 1 '26 $120,000
Floating debt (add'l) 11,000
Assessed valuation 1925 3,650,000
Tax rate (per $1,000) 1925 $9.00
Population 1910, 3,468; 1920, 4,116

CUMBERLAND.

Cumberland is the county seat of Allegany Co. Inc. Jan. 23 1816. Population 1910, 21,839; 1920 (Census), 29,837.

Bridge Bonds.

4½s'16 J-J $15,000c July 1 '26-'28

Refunding Bonds.

4½s'16 J-J $100,000c July 1 1928
4¾s'22 J-J 150,000c Apr 1 '27-'41

Electric Light Bds.

4s '98 M-N $20,000c May 1 1928

Water Bonds

4½s'11 A-O $469,900c Oct 1 1941
5s '20 M-N 250,000c Nov 1 1930
4½s'22 J-D 500,000c June 1 1962
4½s'24 J-D 675,000c June 1 1964

General Improvement Bonds.

4½s'16 J-D $500,000c Dec 1 1956
5s '20 J-J 725,000c July 1 '27-'50
5s 100,000 1951-1954

BD. DEBT Mar. 31 '26 $3,400,900
Sinking fund, general 175,070
Sinking fund, water 254,357
Assess. val., real & pers'l 37,000,000
Assess. val., securities 2,585,250
Assessed value, corpor'ns. 2,298,160
Assessed value, bank stock 2,760,635
Total valuation 1926 44,644,045
Tax rates (per $1,000) '26—
Real and personal $9.00
Corporations 9.00
Securities 1.50
Bank stock 4.10
INT. at City Treasurer's office.
All bonds are tax-free.
Bonded debt cannot exceed 10% of assessed valuation.

DORCHESTER COUNTY.

County seat is Cambridge.

Funding Bonds.

4½s'16 J-J 84,000 Jan 1 1947

School Bonds.

4½s'16 J-J $21,000 July 1 '31-'41
($7,000 every 5 years.)

Road-Impt. Bonds.

5s '10 J-J $12,500c Jan 1 '27-'31
5s '12 J-J 10,500 Jan 1 '27-'33
4½s'21 M-N 60,000 May 15 '27-'41
4½s'22 J-J 170,000 July 1 '26-'42
4½s'22 J-J 25,500 1926-1942
4½s'23 J-J 24,000c July 1 '27-'42
4½s'24 A-O 19,000 1926-1944
4½s'25 A-O 21,000 Oct 1 '26-'46
4½s'26 J-J 16,000c* Jan 1 '27-'42; 9,000c* Jan 1 1945

BOND. DEBT June 11 '26 $483,500
Assess. value 1926 (¾ act.):
Real estate and personal 18,974,475
Other assessable property 830,405
Total 19,804,880
Co. tax (per $1,000) 1926 $17 00
Popul'n 1910, 28,669; 1920, 27,890
INT. at Co. Commrs.' office.

EASTON.

This city is in Talbot County.

Sewer and Water Bonds.

5s '23 F-A $22,000 Aug 1 '26-'48

Gas Plant Bonds

5s '23 F-A $12,000 Feb 1 '27-'38
15,000

BOND. DEBT Apr. 1 '26 $215,000
Water debt (incl.) 72,000
Taxable valuation 1925 3,778,000
Tax rate (per $1,000) 1925 $9.00
Population, 1910, 3,083; 1920, 3,442

ELKTON.

This city is in Cecil County.
Inc. 1820.

Water Works Bonds.

5s '19 M-S $72,000c Sept 1 '29-'69
(Due $8,000 each 5 years.)

5s '22 J-J 5,000 1942; 5,000 1947; 5,000 1952

Sewer Bonds.

5s '19 J-D $20,000 Dec 1 1944

BD. DEBT Apr 1 '26 $107,000
Water debt (incl.) 87,000
Sinking fund, general 3,685
Sinking fund, water 3,631
Assess. val., real estate 2,808,254
Assess. val., personal 464,301
Total assess. value 1925 (about 70% of actual) 3,272,555
Town tax rate (per $1,000) '25 $8.00
Population 1910, 2,487; 1920, 2,660
INT. payable on 5s of 1919 at the Elkton Banking & Trust Co.; on others at the National Bank of Elkton

FREDERICK.

The county seat of Frederick Co. Inc. in 1817.

Municipal Impt. Bonds.

4½s J-D $138,000c June 1 '27-'49; 35,000c June 1 '50-'54; 40,000c June 1 '55-'59

Refunding Bonds.

4½s'17 A-O $333,000c

Water and Funding Bonds.

4½s'16 F-A $10,000c Aug 1 '26-'35; 20,000c Aug 1 '36-'45; 1,000c Aug 1 1946

Water-Works Impt. Bonds.

4½s'11 J-J $30,000c July 1 1931
4½s'23M-N *60,000c May 1 1953
(Optional on or after May 1 1943)

Funding.

4½s'10 M-N $64,000c May 1 1930

BOND. DEBT Jan 1 '26 $737,000
Tax val. '23 (abt 50% act.) 12,000,000
City tax (per $1,000) 19 '5 $11.00
Popul'n 1910, 10,411; 1920, 11,066
* Sinking fund bonds.
INT. at Citizens' N.Bk., Frederick.

FREDERICK COUNTY.

Frederick is the county seat.

Flood & Bridge (*Red. aft.* 1910).

4s g '90 M-N $27,000c May 1 1930

Refunding Almshouse Bonds.

4½s g'00 J-J $123,700c July 1 1940
(Subject to call after 1920)

Road Bonds.

5s '21 M-S $62,000 Sept 1 1931
5s '22 J-J 62,000 Jan 1 1953

4½s'23 J-J 4,000 July 1 1939; 56,000 July 1 '40-'46; 2,000 July 1 1947

4½s'25 J-J 32,000 July 1 '45-'48; 18,000 July 1 '49-'51

School (*Red. beg. aft.* 15 *yrs. fr. iss.*)

4½s'10 A-O $75,000c Oct 1 1940
4½s'12 M-S 25,000c Sept 1 1942
4½s'13 M-N 25,000 May 1 1943
4½s'12 M-N 25,000c May 1 1942
4½s'14 M-N 36,000c Nov 1 1944

5s '20 A-O 90,000 Oct 1 '26-'34; 15,000 Oct 1 1935; 10,000 Oct 1 1936

5s '21 A-O 5,000 Jan 1 1936; 120,000 Jan 1 '37-'44

4¼s'22 F-A 120,000 Jan 1 1953
4¾s'23 F-A 130,000 1953-1961
4½s'24 J-J 5,000c Jan 1 1945; 90,000c Jan 1 '46-'54

Refunding Bridge & Turnpike.

3½s'00 J-J $65,000 July 1 1940
Jail bonds 4s $24,000

BOND. DEBT May 1 1926 1,270,700
Sinking fund 139,263
Total assess. val. 1925 53,419,318
State & Co tax (per $1,000) '25 $13.00
Popul'n 1910, 52,673; 1920, 52,541
INT. at Citizens' N.Bk., Frederick.

FROSTBURG.

This city is in Allegany County.
Inc. 1870. Population 1910, 6,028; 1920, 6,017.

Ref. Water (*Red. after* 1904).

4s J-J $46,000c 1929

Fire Equipment Bonds.

5s '22 A-O $8,000 Apr 1 '27-'34

Street Improvement Bonds.

5s '22 J-J $50,000c July 1 1947
(Optional July 1 1932.)

Sewer Bonds.

5s '25 J-D $30,000 Dec 1 1955
(Optional Dec 1 1936)

BOND. DEBT May 1 '25 $205,000
Water debt (incl.) 101,000
Tax val. '21 (abt. ¾ act.) 3,933,752
City tax (per $1,000) 1921 $5.00
INT. at First N. Bk., Frostburg.

GARRETT COUNTY.

County seat is Oakland.

5s $39,000
5s M-N 20,000 May 15 '41-'42; 11,000 May 15 1943

Road Bonds.

5s $31,000

BONDED DEBT (?)
Pop'n 1910, 20,105 1920, 19,678

HAGERSTOWN.

County seat of Washington Co. Founded 1762. Inc. as Hagerstown in 1822. Ordinance was passed in May 1918 authorizing $850,000 5% bonds for the purchase of the plant of the Washington County Water Co V. 106, p. 2041. Pop'n 1910, 16,507; 1920, 28,064.

Street Improvement Bonds.

4½s'24 J-J $50,000 July 1 '36-'40; 5,000 July 1 1941

Sewer Bonds.

4½s'16 J-J $60,000 1926-1928
4½s'19 J-J 200,000 July 1 '36-'45
5s '21 300,000

HAGERSTOWN (*Concluded*).
Sewerage & Disposal Plant Bds.
4½s'19 J-J $260,000c. July 1 '46-'58
10,000c. July 1 1959
5s '20 J-J 120,000 July 1 '27-'32
5s '22 J-J 300,000 July 1 '47-'61
10,000 July 1 1962
5s '22 J-J a300,000 July 1 '60-'74
4½s'23 J-J a440,000 Apr 1 '64-'85
a10,000 Apr 1 1986
Water Bonds.
5s '18 — $850,000 Oct 1 '38-'87
4½s'25 A-O 200,000c. Apr 1 '42-'51
Park Bonds.
4½s'15 J-J $18,000 Jan 1 '27-'34
Electric-Light Bonds.
4s J-J $37,000c. July 1 '27-'68
Street-Paving Bonds.
4s J-J $200c. July 1 '26-'27
Sanitary Fund Bonds.
4½s'25 J-J $60,000c. July 1 '28&'30
BOND. DEBT Apr 9 '26 3,803,000
Water debt (incl.) 1,425
Tax value 1924 34,684,444
Tax rate (per $1,000) '24 $11.80
a Coupon with registration privilege.
INT. payable in Hagerstown.

HARFORD COUNTY.
Bel Air is the county seat.
Public School Impt. Bonds.
5s '23 J-J $62,500c. Jan 1 '27-'31
5s '24 J-J 150,000c. Jan 1 '32-'43
BOND. DEBT Apr 7 '26 $212,500
Assess. val., real 22,313,836
Assess. val. personal 4,600,940
Other assess. property 3,550,608
Tot. ass.val.'26 (68% act.) 30,464,384
County tax rate (per $1,000) '25 $36.00
Popula'n 1910, 27,965; 1920, 29,291

HAVRE DE GRACE.
This city is in Harford County
Inc. as a town in 1876, city 1878.
5s '02 J-D $4,000c. 193
(Subject to call June 1912)
Street-Impt. & Fire-Ser. Bonds
5s '08 J-D $20,000c. June 1 193
(Subject to call after June 1 1918)
Sewer Bonds.
5s '05 J-D $20,000c. 1935
City Hall Bonds.
5s J-J $15,000 1952
Funding Hose-House & St. Bds.
5s '10 J-D $27,000c. 1930
(Subject to call after 1920)
BOND. DEBT June 1923. $86,000
Assess. val. real 2,238,598
Assess. val. franchise 315,000
Ass'd val'n 1919 (60% act.) 2,553,598
Tax rate (per $1,000) 1922 $10.00
Population, 1910, 4,212; 1920, 4,377
INT. at Citizens' Nat. Bank, Havre de Grace.

HOWARD COUNTY.
Ellicott City is the county seat.
Public School Bonds.
4½s 24 J-J $180,000c. July 1 '27-'54
(For maturity see V. 119, p. 488.)
Public Road Bonds.
4½s'22 J-J $300,000c. July 1 1952
4½s'23 — 240,000c. July 1 1953
4½s'24 J-J 200,000c. July 1 '27-'54
(For maturity see V. 119, p. 488.)
BOND. DEBT May 1925 $920,000
Floating debt (add'l) 50,000
Valuation figures for 1925:
Assessable basis at county rate of $1 44 15,364,825
Bank and trust company stock at 1% rate 1,054,606
Foreign stocks and bonds at rate of 30c. on $100. 3,271,352
Popula'n 1910, 16,106; 9120, 15,826

KENSINGTON.
This town is in Montgomery Co.
BOND. DEBT May 15 1924 None
Floating debt 51,000
Assessed valuation, real 496,500
Assessed val'n, personal 12,000
Tot. val. '23 (60% act.) 508,500
Tax rate (per $1,000) 1924 $6.00
Population 1910, 689; 1920 874

KENT COUNTY.
Chestertown is the county seat.
Public School Bonds.
5s '15 J-J $30,000c. 1926-1935
5s '16 F-A 9,000 Aug 1 '26-'34
5s — 7,000
Refunding Bonds.
4s — $3,000
TOTAL DEBT May 1919 $78,000
Assess. val., real & pers'l 13,707,778
Assessed value, securities 681,618
Total assessed val'n 1923 14,389,396
County tax rate (per $1,000) '23 $14.80
Population 1910, 16,957; 1920, 15,026

LAUREL.
This city is in Prince Georges Co.
Inc. 1870. Pop'n '10, 2,415; '20, 2,239
Sewer Bonds.
5s '14 J-J $52,000 July 1 1954
Street Impt. Bonds
5s — $2,000
5s — 3,000c
Water Bonds.
5s '14 J-J $23,000 July 1 1954
Elec. Light & Water Bonds.
4s J-J $45,000r 1938
5s '08 A-O 15,000c. Oct 1 1948
5s '21 — 50,000 1951
Funding Bonds.
5s '14 J-J $5,000 July 1 1954
Electric Light Bonds.
5s — $2,000c

Water & Sewage Disposal Bds.
5s — $5,000c
BOND. DEBT May 28 '21 $147,000
Assess. val. '21 (act. val.) 1,500,000
City tax (per $1,000) 1921 $10.80
INT. at Laurel City Nat. Bank.

MONTGOMERY COUNTY.
County seat is Rockville. All bonds are coupon in form.
4½s'24 J-J $30,000 July 1 '27-'41
Road Bonds.
4s '99 J-J $11,500 Jan 1 '27-'47
4s '09 A-O 3,000 Oct 1 '26-'28
4s '11 F-A 3,600 Aug 1 '26-'31
4½s'12 J-J 22,000 1926-1947
4½s'13 F-A 13,000 Aug 1 '26-'38
5s '14 F-A 4,900 1926-1929
4½s'16 F-A 15,500 $500 yearly
15,000 $1,000 yearly
16,000 $1,000 yearly
4½s'17 J-J 12,000
(Due $1,000 yearly on July 1.)
5s '18 A-O $6,500 Oct 1 '26-'38
5s '18 A-O 3,000 Oct 1 '26-'28
5s '19 J-J 10,000 July 1 1949
5s '20 F-A 50,000 Aug 1 '26-'50
5½s'20 A-O 30,000 Apr 1 '27-'41
5s '21 A-O 30,000 Apr 1 '27-'56
5s '22 A-O *16,000 Apr 1 '27-'42
4½s'22 J-J †88,000 July 1 '27-'34
4½s'22 J-J †52,000 July 1 '27-'52
4½s'22 J-J †21,000 July 1 '27-'47
4½s'22 J-J †28,000 July 1 '27-'40
†1,775 July 1 1943
5s '20 F-A 15,000 Aug 1 '26-'40
5s '20 F-A 25,000 Aug 1 '26-'50
6s '20 J-J 50,000 July 1 '27-'36
5½s'21 A-O 34,000 $2,000 yearly
4½s'22 J-D 7,000 Dec 1 '26-'32
4½s'23 M-S 36,000 $2,000 yearly
4½s'24 J-D 27,500 June 1 1952
4½s'25 A-O 30,000c. Apr 1 '27-'41
1,000c. Apr 1 1942
4½s — 21,000
4½s'25 M-S 34,000 Sept 1 '26-'42
24,000 Sept 1 '43-'50
4½s'26 A-O 32,000 1927-1942
1,000 1943
School Bonds.
4s '04 A-O $7,000 Oct 1 '26-'32
5s '14 A-O 27,000 Oct 1 '26-'34
5s '14 A-O 2,000 Oct 1 '26-'30
4½s'16 F-A 40,000 $2,000 yearly
4½s'20 J-J 52,000c. July 1 '27-'52
4½s'25 J-J 120,000 July 1 '38-'41
105,000 July 1 '42-'44
BOND. DEBT Oct 1 '25. $1,455,700
Assessment debt (incl.) 392,300
Ass'd val. real & pers'l 50,207,395
Tax rate (per $1,000) 1925 $11.50
Population 1910, 32,089; '20, 34,921
INT. on road bonds of '09, 12, '13 '16, and the bonds marked (†) and 2,000 of 1914 at Farmers' Banking & Tr. Co. in Rockville; other loans at Montgomery Co. N. Bk., Rockville.

OAKLAND.
This town is in Garrett County.
Light Plant Bonds.
5s '20 J-J $26,000 July 1 '26-'51
Street paving bonds $4,000
Water and sewer bonds 39,000
TOT. BD. DT. Mar 1 '26 $86,000
Floating debt 10,208
Sinking fund 36,000
Tot. assess.val. '26 (¾ act.) 1,842,432
Tax rate (per $1,000) 1926 $10.00
Pop'n 1910, 1,366; 1920 1,225

OCEAN CITY.
This town is in Worcester County.
Refunding bonds $30,000
Sewer bonds 14,000
BOND. DEBT Jan 1 '26 $63,000
Water debt (included) 20,000
Assess. val. '25 (4-5 act.) 1,474,200
Tax rate (per $1,000) 19.5 $10.00
Pop'n 1910, 476; 1920 711

POCOMOKE CITY
This city is in Worcester County.
Municipal Bonds
5s '24 J-J $51,000 Jan 1 '47-'63
4,000 Jan 1 1964
Street-Impt. Bonds.
5s '12 J-J $35,000c. July 1 1952
(Optional beg. July 1 1932.)
Water & sewer bds. (1898). $25,000
Refunding bonds (1902) 13,000
Floating debt bonds (1908) 12,000
BOND. DEBT Mar 1 '25 $140,000
Sinking fund 34,921
Assess. val. '25 (80% act.) 2,745,472
Tax rate (per $1,000) '25 $10.00
Population 1910, 2,369; 1920, 2,444

PRINCE GEORGE'S COUNTY.
Upper Marlboro is the county seat.
Pop'n 1910, 36,147; 1920 43,347
County Bonds.
5s '08 — z$12,000c. July 1 1928
School Bonds.
5s '08 M-N $8,000c. May 1 1938
5s '00 July 3,200c.
5s '04 July 10,000c. July 1 1934
5s '10 — z16,000 May 1 1940
5s '14 M-N $47,500c. May 1 1944
5s '17 M-N 35,000 Nov 1 1947
5s '19 J-J 50,000 July 1 1949
5s '20 s-a 10,000c. Nov 1 1930
5s — 50,000c.
5s '22 F-A 65,500c. Feb 1 1952
5s '22 J-J 140,000 July 1 1952
5s '23 F-A 12,000 Feb 1 1953
40,000c. Jan 1 '27-'30
5s '25 J-J 165,000c. Jan 1 '31-'45
120,000c. Jan 1 '46-'55
Road Bonds.
5s $66,000 1941
4½s J-J 36,000c.
Road Machinery Bonds.
5s '10 M-N $16,000 May 1 1940
BOND. DEBT Feb 1925. $1,091,500
Sinking fund 52,000
Assessed value, real 30,041,469
Assessed value, personal 4,770,940
Tot. assess. val. '24 (¾ act.) 34,812,409
State&co. tax (per 1,000) '23 $16.50 +
INT. on bonds marked (z) at office of County Commissioners; on others at First Nat. Bank of So. Md. Upper Marlboro.

QUEEN ANNES COUNTY.
Centerville is the county seat.
School, Road & Bridge.
5s '12 J-J $8,400 July 1 '26-'37
Road Bonds.
5s J-J $1,500 Jan 1 1928
25,000 Jan 1 '29-'33
4½s'22 J-J 24,000 Jan 1 '27-'32
5s '24 J-J 21,000 Jan 1 '30-'36
5s — 21,000
5s '26 J-J 21,000c. Jan 1 '32-'38
School Bonds.
5s '22 J-J $33,000 Jan 1 '27-'37
5s '23 J-J 16,000 Jan 1 '27-'34
Bridge bonds $8,000
Jail bonds 4,000
Road-equipment bonds 9,000
BOND. DEBT Apr 14 '17 144,000
Assess. val., real & pers'l. 13,658,984
Assess. val., securities 457,791
Total assessed val'n 1923. 14,116,775
Tax rate (per $1,000 1923 $14.20
Population 1910, 16,839; 1920, 16,001
INT. payable at Centerville.

ROCKVILLE.
This town is in Montgomery Co.
Water & Light Bonds.
-s — $20,500
Sewer Bonds.
5s '14 M-N $47,000 Part yearly
-s — 3,000
BOND. DEBT May 1 '26 $70,000
Assessed valuation 1925 1,500,000
Tax rate (per $1,000) 1925 $8.40
Population 1910, 1,181; 1920, 1,445

ST. MARY'S COUNTY.
(P. O. Leonardstown.)
Road Bonds.
6s '21 M-S $18,000c. Mar 1 '27-'50
6s '22 — 50,000 Mar 1 '27-'51
5s — 20,000
5s '26 F-A 15 18,000c. Feb 15 '31-'39
Road & Bridge Bonds.
6s '23 — $50,000c. Mar 1 '27-'51
BONDED DEBT (?)
Assess. val., real & pers'l. $7,132,615
Assess. val., securities 9,500
Total assess. val., 1923 71,415.15
Co. tax rate (per $1,000) 1923. $15.50
Pop'n 1910, 17,030; 1920 16,112

SALISBURY.
This town is in Wicomico County.
Street Improvement Bonds.
4½s'24 A-O $20,000c. Apr 1 '27-'36
1,000c. Apr 1 1937
Water & Sewer Bonds.
4½s J-J $250,000c. Jan 1 '27-'43
(For maturity see V. 120, p. 114)
Sewer Bonds.
4½s'26 M-S $300,000c. Mar 1 '44-'54
(For maturity see V. 122, p. 379.)
BOND. DEBT Apr 6 '26. $604,000
Floating debt 32,000
Assessed valuation, real 8,500,000
Other assessable property 1,600,000
Assessed valuation 1925 10,100,000
(Assessment 60% actual.)
Tax rate (per $1,000) 1925 $7.40
Pop'n 1910, 6,690; 19.0 7,553

SOMERSET COUNTY.
Princess Anne is the county seat.
School Bonds.
4½s'10 A-O $23,000c. Apr 1 '27-'49
BOND. DEBT Dec 1923 $76,000
Assess val. real & per'l 9,486,893
Assess. val. securities 170,734
Total assess. value 1923 9,657,627
County tax (per $1,000) '23 $16.40
Population 1910, 26,455; 1920, 24,602
INT. at Bank of Somerset and People's Bank of Somerset County in Princess Anne.

TALBOT COUNTY.
Easton is the county seat.
Lateral Road Bonds.
4¼s'24 M-S $1,000 Sept 1 1926
12,000 Sept 1 '27-'32
18,000 Sept 1 '33-'38
County High-School Bonds.
5s '14 — $1,000 July 1 1926
Road and Bridge Bonds.
4½s'16 — $38,000 $2,000 July 1 each year
5½s'20 F-A 160,000 Aug 15 '26-'35
(See V. 111, p. 315 for maturity.)

Consol. Redemption Loan.
4s '02 — $1,000 Apr 1 1927
Bridge Bonds.
5s '13 — $4,000 Mar 1 '27-'28
BOND. DEBT July 1 '25. $295,500
Assess val., real & pers'l. 15,977,905
Assessed val., securities 1,393,570
Total assess. val., 1923 17,371,475
Tax rate (per $1,000) 1923 $14.60
Population in '10, 19,620; '20, 18,306

WASHINGTON COUNTY.
(P. O. Hagerstown.)
School Bonds.
4½s'24 J-J $580,000c. July 1 '26-'54
School & Road Bonds.
5s '20 J-J $500,000c. July 1 '30-'49
Hancock School Bonds.
5s '20 J-J $35,000c. July 1 '27-'44
BOND. DEBT Mar 10 '25 $1,222,200
Tot. ass'd val. '24 (70% act) 69,039,195
Co. tax (per $1,000) '24 $11.40
Population 1910, 49,617; 1920, 59,694
INT. payable at Hagerstown.

WASHINGTON SUBURBAN SANITARY DISTRICT.
(P. O. address 1420 N. Y. Ave., Evans Bldg., Washington, D. C.)
Assumed bonds $229,400
Sewer & Water System Bonds.
5s '18 J-J $50,000c* July 1 1968
5s '19 J-J 750,000c* July 1 1969
(Optional July 1 1949.)
5s '21 J-J 375,000c* 1971
5s '22 J-J 250,000c* 1972
4½s'22 J-J 500,000c* 1972
(Optional 1952.)
4½s'23 J-J 500,000c* Jan 1 1973
(Optional Jan 1 1953)
4½s'23 J-J 500,000c* July 1 1973
(Optional July 1 1953.)
4½s'24 J-J 500,000c* Jan 1 1974
(Optional Jan. 1 1954.)
4½s'24 J-J 500,000c* July 1 1974
(Optional July 1 1954)
4½s'25 M-N 500,000c* May 1 1975
4½s'25 M-N 300,000c* Nov 1 1975
(Optional Nov 1 1955)
4½s'26 A-O 500,000c* Apr 1 1976
(Optional April 1 1956)
Water Bonds.
4½s'25 J-J $250,000c* Jan 1 1975
(Optional Jan 1 1955)
BOND. DEBT April 1926 $5,225,000
Sinking fund 117,320
Tot. ass'd val. '25 (act. val.) 47,711,680
Tax rate (per $1,000) 1925 $5.00
Population in 1925 (est.) 45,000
Prin. payable at Mercantile Trust & Deposit Co., Baltimore. Int. payable at Mercantile Tr. & Dep. Co., Baltimore, and Equitable Trust Co. of N. Y., New York.

WESTERNPORT
This town is in Allegany County.
Inc. 1858.
Funding and Impt. Bonds.
5s '16 M-N $20,000c 1941
(Subject to call after 1931.)
Water-Works Bonds.
5s g '11 M-N $65,000c. May 1 1941
(Subject to call beginning May 1916)
Bridge, Sewer and Paving.
5s '11 M-N $25,000c. May 1 1941
(Subject to call beginning May 1916)
BOND. DEBT Apr 1 '26 $118,000
Water debt (included) 65,000
Floating debt (add'l) 21,428
Water sinking fund 2,000
Assess. val., real estate 1,534,159
Assess. val., personal 213,113
Other assess. property 250,313
Tot. assess. val. '25 (¾ act.) 1,997,595
Tax rate (per $1,000 1926 $6.00
Population 1910, 2,702; 1920, 3,977
INT. at Merc. Tr. & Dep. Co., Balt.

WICOMICO COUNTY.
Salisbury is the county seat. Bonds are exempt from county and municipal taxes. Pop'n. '10, 26,518; 1920, 28,165.
Road Bonds.
5½s'21 A-O $48,000 Oct 1 '26-'33
5s '22 J-J 30,000 July 1 '30-'34
5s '24 J-J 24,000 July 1 '30-'35
5s '25 J-J 20,000 $4,000 y'ly
5s '26 — 24,000c 1937-1942
School Bonds.
4½s'12 J-J $6,000c. Jan 1 '27-'29
4½s'14 J-J 24,000c. Jan 1 '27-'38
BOND. DEBT June 1 '26 $180,000
Assess. val., real & pers'l. 19,453,206
Assess. val., securities 4,712,627
Tot. ass'd val. '26 (2-3 act.) 24,165,833
County tax (per $1,000) 1926 $18.03
INT. at Townsend Scott & Son, Balt.

WORCESTER COUNTY.
The county seat is Snow Hill.
5s $24,000
BOND. DEBT Apr 12 '26 $265,500
Sinking fund 10,500
Total assessed value 1925 (about 65% actual) 17,348,197
Tax rate (per $1,000) 1925 $16.73
Population 1910, 21,841; 1920, 22,309

District of Columbia

(INCLUDING THE LATE CORPORATION OF WASHINGTON.)

This district paid on Aug. 1 1924 the remaining bonds, $3,695,200 in amount, of the $15,000,000 3.65% funding bond issue of 1874, and now has no long-term bonds at all outstanding.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

CENTRAL STATES

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State of Ohio.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State (Act April 30 1802)... Feb. 19 1803
Total area of State (square miles).....41,060
State Capital.....Columbus
Governor (term exp. 2d Mon. Jan. 1927)..Vic Donahey
Sec. of State (term exp. 2d Mon. Jan. 1927)..Thad. H. Brown
Auditor (term exp. 2d Mon. Jan. 1929)....Joseph T. Tracy
Treasurer (term exp. 2d Mon. Jan. 1927).....Harry Day
Attorney-General (term exp. 2d Mon. Jan. '27)..C. C. Crabbe

LEGISLATURE.—Legislature meets biennially in odd years on the first Monday in January. There is no limit to length of sessions.

HISTORY OF DEBT.—For historical details of Ohio's State debt from 1825 to 1894 see "State and City Supplement" of April 1894, page 75.

TOTAL DEBT, ETC.—From July 1903 to December 1921 the State had practically no funded debt. However, in December 1921 and April 1922 the State issued soldiers' bonus bonds in the amounts of $20,000,000 and $5,000,000, respectively. The total bonded debt on Nov. 15 1902 was $201,665; in 1901 it was $451,665; in 1900 was $701,665; in 1885, $3,720,229; in 1880, $6,476,805; in 1871, $9,022,721; in 1861, $14,897,273; in 1851, $17,563,329. A table showing bonded debt as of April 1 1926 follows:

Purpose—	[*Int. Rate.*	*Date of Issue.*	*Int. Payments.*	*Amount.*	*Maturity.*
Soldier bonus	4¾	1922	A-O	$13,000,000c	A-O '26-'32
Soldier bonus	4¾	1922	A-O	3 250 000c	A-O '26-'32

COMPARATIVE STATEMENT OF THE STATE AND LOCAL DEBTS

	June 30 '25.	*June* 30 '24.	*June* 30 '23.
Funded State debt (loans)	*$1,665	*$1,665	*$1,665
Irreducible State debt (trust funds)	5,435,312	5,425,409	5,419,149
Soldiers' bonus bonds	18,750,000	21,250,000	23,750,000
Local Debts—			
Debts of counties	$137,616,310	$128,658,657	$118,693,312
Debts of cities	453,573,437	425,265,602	398,627,625
Debts of incorporated villages	53,614,150	46,876,504	39,402,677
Debts of townships	14,739,327	14,626,504	14,131,510
Debts of school districts	219,600,460	203,492,452	189,734,710
Total local debts	$879,143,684	$818,920,044	$760,589,834

* Interest ceased 1871.

Balances of the various funds for the year ending June 30 1925 totaled $21,034,900.55, and were as follows: General revenue, $8,893,320.98; sinking, $225; educational equalization, $56,391.33; educational building, $11,168.60; institutional building, $1,246,435.58; highway, $7,154,205.36; school and ministerial trust, $49,589.38; school rental, $1,552.36; automobile registration distribution, $2,103,158.01; World War compensation sinking fund, $1,157,583.87; motor transportation district, $121,147; gas tax excise, $240,223.08.

The following is a recapitulation of cash and securities on hand at the close of the fiscal year ending June 30 1925:

Cash held in trust	$117,287.73
Cash and bonds owned by State	92,164,942.73
Securities held for faithful performance	63,629,623.99
Total	$155,911,854.45

POPULATION OF STATE (U. S. Census)—

1920	5,759,394	1870	2,665,260	1820	581,295
1910	4,767,121	1860	2,239,511	1810	230,760
1900	4,157,545	1850	1,980,329	1800	45,365
1890	3,672,329	1840	1,519,467		
1880	3,198,062	1830	937,903		

ASSESSED VALUATION.—The assessed valuation of real and personal property in the State has been as follows:

Years.	*Real Estate.*	*Personal Property.*	*Total.*
1924	$8,063,626,005	$4,186,763,720	*$12,250,389,725
1923	6,818,995,004	4,099,873,615	*10,918,868,619
1922	6,486,415,212	3,920,207,010	*10,406,622,222
1921	6,386,334,425	4,358,323,898	*10,744,658,323
1920	6,297,008,757	4,330,222,885	*10,627,231,642
1919	5,669,064,209	3,933,089,455	*9,602,153,664
1918	5,424,872,785	3,643,290,255	*9,068,163,040
1917	5,277,179,601	3,265,554,559	*8,542,734,160
1916	4,850,122,293	2,847,507,939	*7,697,630,232
1915	4,725,344,168	2,641,159,387	*7,366,503,555
1914	4,570,962,546	2,655,314,103	*7,226,276,649
1912	4,335,665,521	2,145,393,637	*6,481,059,158
1911	4,273,439,712	1,927,863,876	*6,201,303,588
1910	1,656,944,631	827,370,943	2,484,315,574
1905	1,482,795,705	680,805,888	2,163,601,593
1900	1,274,203,721	559,849,507	1,834,053,228
1890	1,232,305,312	543,833,165	1,778,138,477
1880	1,102,049,931	456,166,134	1,558,215,965
1870	707,846,836	459,884,861	1,167,731,697
1860	639,894,311	248,408,290	888,302,601
1850	341,389,838	98,487,502	439,876,340
1840	85,287,261	27,038,895	112,326,156
1830	50,086,250	14,589,335	64,675,578

***Property assessed at full value (*see note below*).**

State tax (per $1,000) for 1901, $2.90; 1903, 1904, 1905 and 1906 was $1.35; 1907, 1908, 1909 1910 and 1911, $1.345; 1912, 1913, $0.451; 1914, $0.961; 1915, 1916, 1917, 1918, 1919, $0.45; 1920, $0.65; 1921, $2.30; 1922, $1.025; 1923, $1.525; 1924, $0.30; 1925, $0.26; and 1926, $0.25.

Assessment of property was generally raised to its full value beginning with 1911 in order to provide sufficient revenue under the decreased rates of taxation. The increase in the tax rate in 1921 was caused by additional school levy.

PROPOSED CONSTITUTIONAL AMENDMENTS REGARDING TAXATION AND INDEBTEDNESS DEFEATED.—On Nov. 3 1925 the voters defeated two proposed constitutional amendments as follows: (1) To amend Section 2 of Article XII, so as to provide for taxation by uniform rule of all real estate and tangible property except motor vehicles, and to provide for the taxation of intangible property; (2) To amend Article VIII, by adding a new section (13) relative to the incurring of indebtedness by political subdivisions. Texts of both amendments were given in the "Chronicle" June 27 1925.

COINCIDENTAL TAX AMENDMENT. Section 2 of Article XII., which took effect Jan. 1 1913, requires the taxing authority of any political subdivision of the State proposing to issue bonds to provide at the time the issue of bonds is authorized for levying and collecting annually by taxation an amount sufficient to pay the interest on the bonds proposed to be issued and to provide for their final redemption at maturity. See V. 98, p. 704. for Supreme Court decision concerning this section.

CLASSIFICATION TAX INVALID.—Although a constitutional amendment for the classification of property for taxation was adopted by the people on Nov. 5 1918 by a vote of 479,420 "for" to 371,176 "against" (V. 107, p. 2305), the Ohio State Supreme Court on Jan. 28 1919 ruled out all classification of property for taxation. The Court divided four to three. The point at issue was whether the classification amendment as adopted by the people had really become part of the constitution. The majority decision was that it had not, the opinion of the four judges being that it was in irreconcilable conflict with another tax amendment, the so-called Shinn amendment, intended to exempt mortgages from double taxation, and that it was improperly submitted.

Both were proposals to amend the same constitutional section, Section 2 of Article XII. The voters indorsed both, but the Shinn amendment received the larger vote. As a result of this decision the Shinn amendment became a provision in the State constitution and classification was defeated. The Shinn amendment, in providing for exemption of mortgages from double taxation, retained the language now in the constitution, that property shall be taxed by uniform rule. The classification amendment provided for classifying. Plainly both could not prevail when considered in connection with the whole section of the constitution. That was the reasoning. V. 108, p. 698.

TAXATION OF MUNICIPAL BONDS.—State and municipal bonds issued since Jan. 1 1913 are taxable under Sec. 2 of Article XII of the State constitution. Issues made prior to Jan. 1 1913 are exempt from taxation. A constitutional amendment exempting from taxation municipal bonds issued subsequent to Jan. 1 1916 was defeated Nov. 2 1915. But the Soldier Bonus bonds are expressly made tax exempt.

DEBT LIMITATION.—*FIRST, As to the State's power to contract debt;* this is regulated under the first five sections of Article 8 of the constitution. At the 1921 General Elections, a new section, Section 2a,

We Buy and Sell—

MUNICIPAL BONDS
of Ohio, the South and West

Offerings Wanted

Ohio bonds issued prior to 1913.
Bonds of Arizona, Indian Territory, Oklahoma and New Mexico issued prior to statehood

POOR & COMPANY

Municipal Bonds

320 Walnut Street **Cincinnati**

providing for the issuance of $25,000,000 bonds for a bonus for World War veterans, was inserted by a vote of the people.—V. 113, p. 2423. We insert these five sections in full.

SECTION 1. (*Debt Limited to Seven Hundred and Fifty Thousand Dollars.*) The State may contract debts to supply casual deficits or failures in revenues or to meet expenses not otherwise provided for; but the aggregate amount of such debts direct and contingent, whether contracted by virtue of one of more Acts of the General Assembly, or at different periods of time, shall never exceed $750,000; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to repay the debts contracted and to no other purpose whatever.

SECTION 2. (*Additional and for What Purpose.*) In addition to the above limited power, the State may contract debts to repel invasion, suppress insurrection, defend the State in war, or to redeem the present outstanding indebtedness of the State; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised or to repay such debts, and to no other purpose whatever; and all debts incurred to redeem the present outstanding indebtedness of the State shall be so contracted as to be payable by the sinking fund herein after provided for, as the same shall accumulate.

SECTION 2a. "The Commission of the Sinking Fund," created in this article, shall forthwith, upon the adoption of this amendment proceed to issue and sell from time to time, under such regulations as they may by order promulgate for not less than par and accrued interest, not to exceed the total sum of twenty-five millons ($25,000,000) of dollars of the bonds of the State of Ohio bearing interest at not to exceed five and one-half per cent per annum, payable semi-annually and maturing in twenty equal semi-annual installments, commencing not later than the first day of April 1923. Such bonds and the interest thereon as income shall be exempt from all taxes levied by the State of Ohio or any taxing district thereof. The proceeds of the sale of said bonds shall be paid into the treasury of the State of Ohio, subject to be paid out, without appropriation by the General Assembly, upon the order of the said "The Commissioners of the Sinking Fund," the same to be known as "The World War Compensation Fund." The said "The Commissioners of the Sinking Fund" shall by their certificate filed with the auditor of the State, add to the State levy for taxation, in the year 1922 and thereafter during the life of such bonds, in addition to all other taxes now or hereafter provided by law, such amounts annually as shall be necessarily, as a tax levy for the retirement of said bonds, and the payment of the interest thereon; and said levy may also provide for the payment of the expenses of administration hereof. Such levy shall not be considered in applying any limitation on aggregate tax rates now or hereafter provided by law. Said taxes when received shall be paid into a fund in the treasury of the State of Ohio to be paid out without appropriation by the General Assembly upon the order of the said "The Commissioners of the Sinking Fund" for the purpose of the payment, or retirement in other manner, of the said bonds, interest thereon, and expenses of administration hereof. As soon as may be, the said "The Commissioners of the Sinking Fund" shall, under such regulations as they may from time to time promulgate, pay out of said fund to persons resident in Ohio at the time of the commencement of service who served honorably on active service in the army, navy, or marine corps of the United States of America, or being also citizens of the United States, in similar forces of any Governments associated with the United States in the world war, with the rank or grade of not higher than captain in the army or marine corps, or corresponding grade in the navy, between the dates of April 6 1917 and Nov. 11 1918, or their heirs at law, adjusted compensation for their full period of active service to the date of separation therefrom, at the rate of ten ($10) dollars per month, but not to exceed two hundred and fifty ($250) dollars. No payment shall be made to any such person, who refused on conscientious, political or other grounds to subject himself to military discipline or to render unqualified service, or who, while in such service, was separated therefrom under circumstances amounting to a dishonorable discharge. The said "The Commissioners of the Sinking Fund" by order shall make regulations; providing for the assignment and payment of the whole or part of any such payment to a fund to be retained by the said "The Commissioners of the Sinking Fund," for the purpose of erecting and maintaining, under such laws as shall be enacted for that purpose, hospitals for the relief of veterans of the world war; providing against any other sale or assignment or fees charged for the collection of said amounts; providing against the enforcement of the claims of creditors as against such payments; imposing penalties for violations of such regulations; fixing from time to time limitations for the presentation of claims for said payments; providing for the contracting and paying of the necessary expenses of administration hereof and such other regulations as are deemed necessary and proper for the administration and payment of said fund. The full faith and credit of the State of Ohio is hereby pledged for the payment of said bonds. The people of the State of Ohio hereby declare that they have enacted this special amendment to meet the specific emergency covered thereby and they declare it to be their intention to in no manner affect or change any of the existing provisions of this constitution except as herein set forth. The provisions of this section shall be self-executing. Upon the retirement of all of the said bonds and payment of all claims presented within the limitations of time as prescribed as aforesaid the said "The Commissioners of the Sinking Fund" shall render a final report to the General Assembly and any balance remaining in the said funds shall be disposed of as shall be provided by law.

SECTION 3. (*The State to Create No Other Debt.*) Except the debts above specified in Sections 1 and 2 of this article, no debt whatever shall hereafter be created by or on behalf of the State.

SECTION 4. (*Credit of State; the State Shall Not Become Joint Owner or Stockholder.*) The credit of the State shall not in any manner be given or loaned to or in aid of, any individual, association or corporation whatever; nor shall the State ever hereafter become a joint owner or stockholder in any company or association in this State, or elsewhere, formed for any purpose whatever.

SECTION 5. (*No Assumption of Debts by the State.*) The State shall never assume the debts of any county, city, town or township, or of any corporation whatever, unless such debts shall have been created to repel invasion, suppress insurrection, or defend the State in war.

SECOND. As to Cities, Towns, Counties, &c., so far as the constitution affects the power of the Legislature to authorize these municipalities to create debt, the limitations are found in Section 6 of Article 8 and in Sections 1, 2 and 6 of Article 13. (1) Section 6 of Article 8 forbids the General Assembly to authorize cities, &c., to become stockholders in or to raise money or loan credit to aid corporations, &c. (2) Sections 1 and 2 of Article 13 forbid the passing of Special Acts and require General Acts for conferring corporate powers. (3) Section 6 of Article 13 provides that the General Assembly make provision for the organization of cities, etc., by general laws and restrict their debt-making power. These sections are as follows.

ARTICLE 8, SECTION 6. (*Counties, Cities, Towns or Townships Not Authorized to Become Stockholders, &c.*) No laws shall be passed authorizing any county, city, town or township, by vote of its citizens, or otherwise, to become a stockholder in any joint-stock company, corporation or association whatever; or to raise money for, or loan its credit to, or in aid of, any such company, corporation or association: *provided, that nothing in this section shall prevent the insuring of public buildings or property in mutual insurance associations or companies. Laws may be passed providing for the regulation of all rates charged or to be charged by any insurance company, corporation or association organized under the laws of this State or doing any business in this State for profit.* [That part of the above section given in italics was added by an amendment adopted Sept 3 1912. V. 95, p. 766.]

ARTICLE 13, SECTION 1. (*Corporate Powers.*) The General Assembly shall pass no Special Act conferring corporate powers.

SECTION 2. (*Corporations—How Formed.*) Corporations may be formed under general laws; but all such laws may, from time to time be altered or repealed.

SECTION 6. (*Organization of Cities, &c.*) The General Assembly shall provide for the organization of cities and incorporated villages by general laws and restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent the abuse of such power.

One at first sight would infer from Section 6, Article 8, above cited, that cities could not subscribe to the stock of or loan money to railroads, as railroads are corporations and joint-stock companies. That, however, is not a correct conclusion, as was decided in the case of Walker *vs.* The City of Cincinnati, a case which arose under an Act of the General Assembly of Ohio entitled "An Act relating to cities of the first class" authorizing any such city to construct a line of railroad therefrom to any other terminus in that State or in any other State. In pursuance of the authority that Act purports to give, Cincinnati undertook to build the Cincinnati Southern Railroad. To test the legality of that proceeding this action was brought. The Court's opinion was very full and explicit, the conclusion being that from "the language of the section, it is quite evident that it *was not intended to prohibit the construction of railroads nor indeed to prohibit any species of public improvements.* The section contains no direct reference to railroads nor to any other special classes of improvements or enterprises. The inhibitions are directed only against a particular manner or means by which under the constitution of 1802 many public improvements had been accomplished."

In compliance with Section 6, Article 13 (cited above), which provides for the organization of cities, &c., by general law, the Legislature made an elaborate classification of municipal corporations, which was in existence for years. First they were divided into cities, villages and hamlets. Then cities were divided into two classes, the first class being subdivided into three grades and the second class being subdivided into four grades, the grade being determined by population according to the last Federal Census. In addition many special laws found their way on to the statute books nominally general in their scope but really so worded as to apply to only one city. In June 1902, however, the State Supreme Court handed down several decisions declaring such laws special legislation and therefore unconstitutional. The decisions were considered to be of such broad application that the Governor called an extra session of the Legislature for the purpose of framing a new general municipal code. The extra session convened Aug. 25 1902 and after a session of nearly two months passed a new "municipal code"—a document too lengthy to quote in these columns. We would refer our readers, therefore, to pages 994 and 995 of the "Chronicle," Nov. 1 1902, wherein will be found at length the more salient points of this important measure.

It remains to be said that at the regular session of the Legislature in 1902 an Act popularly known as the "Longworth Omnibus bill" was passed and subsequently upheld by the State Supreme Court. This Act amended Section 2835, 2836 and 2837, Revised Statutes of Ohio, relating to the issuance of bonds by cities, villages and other municipal corporations.

Under this Act the municipal boards of legislation, councils, &c., could by two-thirds vote issue bonds for *certain specified purposes* to the extent of 1% of the assessed valuation yearly (but not exceeding 4% in the aggregate) without submitting the question to a vote of the people. Bonds issued under this Act in excess of 1% in any one year or in excess of 4% in the aggregate first had to be submitted to a vote of the people and carried by two-thirds of those voting on the proposition; but a net debt (bonds less sinking fund) of more than 8% in the aggregate could not be authorized in any event. The Act as amended in 1906 will be found in the "Chronicle" May 26 1906, page 1224. In May 1910 the law was further amended so as to limit the bonding power of townships and municipal corporations to 5%, instead of 8%, of the tax duplicate. This was done by amending Sections 3942, 3945, 3948 and 3954 of the General Code.

A new law regulating the issuance of bonds or other evidences of indebtedness was passed by the 1921 Legislature. Sections of the law directly affecting the creation of debt are summarized below:

Sec. 2, constituting Sec. 2295-7 Gen. Code, provides that no political subdivision shall incur any indebtedness for current operating expense. The cost of any improvement with a life of less than five years is to be considered current expense. Borrowing, however, in anticipation of special assessments, or for defraying expenses incurred in an emergency, such as flood, or other calamity, is not to be subject to the provisions of this section

Sec. 8 originally amended Sections 3916, 5656, 3925 and 5657 of the Gen. Code, but at the 1923 Legislature Section 5656 was repealed. The remaining sections as amended in 1921 provide for the refunding by a municipality of indebtedness incurred before Jan. 1 1924 and permits the redemption of bonds subject to call before maturity when it is to the best interest of a municipality, county, township or school district to do so, through another issue of bonds, the amount not to exceed the amount of the debt refunded or redeemed.

Sec. 9 amended Sec. 3914 Gen. Code, which section was amended again in 1923. Sec. 3914, as amended, provides for the issuance of bonds in anticipation of the collection of special assessments by municipal corporations and also permits said municipal corporations to borrow money or issue notes, not maturing later than 2 years from date of issue, in anticipation of the levy of special assessments or of the issuance of said bonds, but the amount of such notes shall never exceed that portion of the estimated cost of the improvement or service for which the assessment is levied.

Sec. 10 amends Sec. 3941 and limits the amount of net indebtedness of any municipality created without a vote of the people, to 2½% of the assessed valuation, and amends Sec. 3948 so as to give the maximum net indebtedness of any municipality to 5% of the assessed valuation.

Sec. 12 amended 3949, which section was amended later, namely, in 1923, and as amended provides that the net indebtedness shall be the difference between the par value of the total amount of bonds outstanding and unpaid and the amount held in the sinking fund, judgment fund, bond fund and other debt retirement funds for their redemption, with the additional provision that in the computation of total outstanding bonds, the following shall not be included; bonds issued prior to April 29 1902, bonds heretofore issued to refund, extend the time of payment of, or in exchange for bonds, representing an indebtedness created or incurred prior to April 29 1902, bonds or notes issued in anticipation of the collection of special assessments either in original or refunded forms, and certificates of indebtedness issued in anticipation of the collection of current revenues; bonds issued to pay obligations arising out of an emergency, such as epidemic, flood, &c. (amount of such bonds outstanding not to exceed ½% of the assessed valuation of property); bonds heretofore issued to meet deficiencies in revenue as provided for in Section 3931 of the General Code; bonds issued for water works, the income from which is sufficient to pay principal and interest on the bonds; bonds heretofore issued, or heretofore authorized by the General Assembly for municipally owned steam railways; bonds heretofore issued, or heretofore authorized by a vote of the people under authority of Sections 4000-16 to 4000-28, inclusive, of the General Code, provided that all other bonds issued under the provisions of Sections 4000-16 and 4000-28 shall be counted in the limitation unless prior to their issues, the Public Utilities Commission of Ohio on application made to it by the municipality concerned shall certify that in its opinion the interest and sinking fund charges thereon will be paid the third year of operation from receipts of the rapid transit system to be constructed, with a further provision that after the end of the third fiscal year of operation of any rapid transit system only such amount of the bonds heretofore or hereafter issued

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under the provisions of said section shall be excluded from consideration on which the interest, sinking fund and retirement have actually been paid from the receipts of the system during the preceding year, such payment to be certified by the fiscal officer of the municipality; bonds issued under authority of Sec. 15093, of the General Code and subsequent sections thereto of an Act relating to cities of first class having a population exceeding 50,000 inhabitants, passed May 4 1869, and acts supplemental and amendatory thereof; bonds issued under authority of 1259 of the General Code; bonds issued for the payment of non-contractual final judgments; excess condemnation and mortgage bonds, and other bonds not secured by the general credit of the municipality; all bonds issued previous to Jan. 1 1922, not included in the above, which, *at the time of issuance*, were not required by law to fall within the limits of indebtedness prescribed in Sections 3941 and 3948, both of which are cited above.

Sec. 13, setting up Sec. 7630-2 Gen. Code, limits the net indebtedness of school districts to 6% of the assessed valuation but provides that in the case of any district which at the time of the passage of the Act has a debt exceeding 6% of the valuation, such district may issue bonds under authority of Sec. 7625, Gen. Code (amended in 1923) for certain purposes prescribed therein, not to exceed 1% and under authority of Sec 7629, Gen. Code, may issue bonds for purchasing sites and building schools in anticipation of taxes not to exceed ½% of the assessed valuation. Additional bonds may also be issued by a school district under the provisions of Sec. 7630-1 of the General Code (last amended in 1923), and the bonds issued thereunder shall be excluded in computing the debt limit of the issuing district (Section 7630-2 of General Code).

Sec. 14, creating Sec. 2295-12 Gen. Code (amended in 1923) provides for the payment of all future bond issues by the serial method maturing in substantially equal semi-annual or annual installments.

Section 3939 of the General Code, which enumerates the purposes for which debt may be created, was amended in 1923 (V. 116, p. 2794) and now reads:

Sec. 3939. When it deems it necessary, the council of a municipal corporation, by an affirmative vote of not less than two-thirds of the members elected or appointed thereto, by ordinance, may issue and sell bonds in such amounts and denominations, for such period of time, and at such rate of interest, not exceeding 6% per annum, as said council may determine and in the manner provided by law, for any of the following specific purposes:

1. For procuring the real estate and right of way for an improvement authorized by this section, or for purchasing real estate with a building or buildings thereon, to be used for public purposes, or to be donated to the State of Ohio by deed in fee simple as a site for the erection of an armory.

2. For extending, enlarging, improving, repairing or securing a more complete enjoyment of a building or improvement authorized by this section, and for equipping and furnishing it.

3. For sanitary purposes and for erecting a crematory or providing other means for disposing of garbage and refuse matters, and for erecting public toilet and public comfort stations.

4. For improving highways leading into the corporation, or for building or improving turnpikes, or for purchasing one or more turnpike roads and making them free.

5. For constructing wharves and landings on navigable waters.

6. For erecting infirmaries.

7. For erecting workhouses, prisons and police stations.

8. For erecting houses of refuge and correction.

9. For erecting market houses and providing market places.

10. For erecting municipal garages, repair shops, storage houses and warehouses.

11. For erecting public halls and public offices.

12. For erecting or purchasing water works for supplying water to the corporation and the inhabitants thereof.

13. For erecting or purchasing gas works or works for the generation and transmission of electricity, for the supplying of gas or electricity to the corporation and the inhabitants thereof.

14. For providing grounds for cemteries or crematories, for enclosing and embellishing them, and for erecting vaults.

15. For constructing sewers, sewage disposal works, flushing tunnels, drains and ditches.

16. For establishing free public libraries and reading rooms, and free recreation centres.

17. For the establishment of free public baths and municipal lodging.

18. For erecting monuments to commemorate the services of soldiers, sailors and marines of the State and nation.

19. For improving any water course or water front.

20. For the payment of obligations arising from emergencies resulting from epidemics or floods, or other forces of nature.

21. For purchasing and condemning the necessary land for parks, boulevards and public playgrounds, and for improving it as well as for improving or completing the improving of any existing boulevard, park or parks, or public playgrounds.

22. For erecting hospitals and pest houses and for rebuilding or improving existing hospitals and pest houses.

23. For resurfacing, repairing or improving any existing street or streets as well as other public highways.

24. For opening, widening and extending any street or public highway.

25. For purchasing or condemning any land necessary for street or highway purposes, and for improving it or paying any portion of the cost of such improvement.

26. For constructing levees and embankments or paving or improving them, and for improving any water course, passing through the corporation.

27. For constructing or repairing viaducts, bridges and culverts, and for purchasing or condemning the necessary land therefor.

28. For erecting any building necessary for a fire department, purchasing fire engines, fire boats, constructing water towers, and fire cisterns, and paying the cost of placing underground the wires or other signal apparatus of any fire department, or installing and operating any municipal ice plant for the purpose of manufacturing ice for the citizens of any municipality.

Sec. 2295-9 of the Gen. Code, as amended in 1923, provides the maturities of bonds, notes or other evidence of indebtedness issued by counties and other political subdivisions, including charter municipalities, shall not extend beyond the following limitations as specified in the following classifications, the period to be measured from a date twelve months prior to the date of the earliest maturity, if maturity in annual installments, or six months prior thereto, if maturing in semi-annual installments:

When issued for—

Class (a). The acquisition of real estate or easements or other interests in real estate, grade crossing elimination, and flood prevention, thirty years;

Class (b). The construction or improvement of fireproof buildings or other structures, widening of roads, highways, streets or alleys, general waterworks improvements, sanitary and storm sewers, sewage disposal works, and bridges, twenty-five years;

Class (c). The construction or improvement of non-fireproof buildings or other structures, electric light plant and equipment, police and fire alarm telegraph systems, fifteen years;

Class (d). Waterworks meters, fire apparatus, road rollers, furniture and furnishings, machinery in garbage disposal plant, landscape planting, playground apparatus, sidewalks, curbs, gutters, and the construction, reconstruction, resurfacing, grading or drainage of roads, highways, streets, or alleys, or improvements thereof by boulevard or white-way lighting system, ten years;

Class (e). Motor vehicles other than fire apparatus, wagons and horses, bonds issued to pay judgments for personal injuries or other non-contractual obligations and also for defraying the expenses of an extraordinary epidemic of disease, five years;

Class (f). Lighting, sprinkling, sweeping or cleaning of streets or other public places or other service for which municipal corporations or other political subdivisions are authorized by law to levy special assessments, one year;

Class (g). Purposes not included in the foregoing clauses, such number of years not exceeding thirty as is the estimated period of usefulness of the asset, improvement, or other purpose, such estimate to be made by the fiscal officer;

Class (h). A single bond issue for a purpose which includes two or more of the foregoing classes, the average number of years of usefulness as measured by the weighted average of the amounts proposed to be expended for said several classes in accordance with above table of maturities; such estimating and calculation of average to be made by the fiscal officer.

TAX LIMIT LAW.—The original "Smith 1% Law," so-called, passed May 10 1910, was not approved by the Governor, but was allowed to become a law without his signature. (101 O. L. 430.) The original law, in so far as it directly affected tax rates, contained only Sections 5649-1 to 5649-5, incl. (Gen. Code); Sections 5649-3a to Sections 5649-3e (Gen. Code) were added in 1911, and all the sections of the Act except the first one were amended. This Act was approved by the Governor June 2 1911, and it is commonly referred to as the Smith 1% Law. (102 O. L. 266.) It provided:

(*a*) That no more taxes should be levied in any taxing district in 1911 than in 1910;

(*b*) That increased taxes of 6% might be levied in 1912; 9% in 1913 and 12% in any year thereafter.

(*c*) That levies for county purposes should be limited to 3 mills, for municipal purposes to 5 mills, for school purposes to 5 mills and for township purposes to 2 mills. (The Supreme Court held in the case of State vs. Sanzenbacher, 84 O. S., 504, that such limitations for county, municipal, school and township purposes are exclusive of levies for sinking fund purposes, to provide for indebtedness incurred prior to June 2 1911.)

(*d*) That these levies for county, municipal, school and township purposes might be increased by a vote of the people.

(*e*) That the aggregate levy for all purposes shall no exceed 10 mills, but sinking fund levies to provide for indebtedness incurred after June 2 1911, by a vote of the people, may be in addition. (The Supreme Court held in the case of the State ex rel. vs. Sanzanbacher *supra* that levies in addition to 10 mills may be made to provide for indebtedness incurred before the passage of the Act.)

(*f*) That the aggregate levy for all purposes, including sinking fund levies and levies authorized by vote, cannot exceed 15 mills.

Amendments.

Sections 5649-2 and 5649-3 (Gen. Code) were amended in 1913 by eliminating from both sections all limitations based upon the amount of taxes levied in 1910.

Sec. 5649-1 (Gen. Code) as amended provides, in substance, that serial bonds shall have priority over current expenses in the application of the proceeds of the limited taxes.

Sec. 5649-3a was amended in 1921 so as to reduce the maximum tax that may be levied for school purposes to 3 mills, and for township purposes to 1½ mills.

Levies under the Cass Road Law are subject to no limitations except the 15 mills and are all to be laid upon municipalities, except the levy authorized by Section 239 of said Law—Township Highway Repair Fund.

There are no limitations whatever to the levies that may be made for emergency purposes in the following cases:

Section 7419. For the repair of roads damaged by flood or other casualties.

Section 4450 and 4451. To meet the expenses of an epidemic or threatened epidemic.

Section 5629. To rebuild or repair a county infirmary or children's home, wholly or partially destroyed by fire or other casualties.

Section 1259-1. For interest and sinking fund levies made necessary on account of bonds issued to enable a municipality to comply with the orders of the State Board of Health in reference to the installation or improvement of its water works, when approved by a majority of the electors of the municipalities.

The Taft Tax Act passed by the 1923 Legislature, which proposed the repeal of the above tax limit of 15 mills and the substitution of a limit of 14 mills on rural tax levies and 17 mills on municipal tax levies (V. 116, p. 2795) was referred to the voters on Nov. 6 and defeated (V. 116, p. 2132).

COUNTY INDEBTEDNESS.—The indebtedness of counties is regulated by Sections 2434, 2435, 2436, 2437, 2438, 2439 and 2440 of the General Code. These sections were amended in 1923. The text of these sections may be found in V. 116, p. 2795 and 2796. They provide:

That the net indebtedness, arrived at by deducting the sinking funds from the total general debt incurred by any county shall never exceed 3% of the first $25,000,000 of the total duplicate, plus 2½% of the second $25,000,000 thereof, plus 2% of the third $25,000,000 thereof, plus 1½% of the fourth $25,000,000 thereof, plus 1% of all amounts by which the duplicate exceeds $100,000,000; provided that in any county where the net indebtedness exceeds such limit at the time the Act goes into effect, the county may issue in any calendar year bonds in a sum not to exceed nine-tenths of the amount of bonds retired during the preceding calendar year, until the net indebtedness is within the limit. In computing the amount of indebtedness subject to the limit the following bonds are not to be considered: (A) Bonds issued in anticipation of special assessments, or township or road district taxes.

(B) Bonds issued for the payment of non-contractual final judgment. (C) Bonds issued prior to 1923 under Sections 5629, 5643, 2432-3 or 2436, or issued thereafter for the purpose of rebuilding county buildings, bridges or sewers wholly or partially destroyed by fire or other casualty, but not exceeding the following total amounts: Bonds for rebuilding county infirmary, $50,000; bonds for rebuilding county children's home, $20,000; bonds for rebuilding county court house, $50,000; bonds for rebuilding bridges, $50,000; bonds for rebuilding other county buildings and sewers, $30,000.

That the County Commissioners shall not issue bonds for the purpose of acquiring property or permanent fixed equipment for or building any county court house, county offices, jail, county infirmary, detent on home, county hospital, building in memory of Ohio soldiers, or other county building, or any district tuberculosis hospital or joint county workhouse, or other district or joint county building or any county bridge, or any main or trunk county sewer except under Sections 2432-1 and 2432-2 of the General Code, the cost of which together with the acquisition of a site therefor is in excess of $20,000, without first submitting the question to the voters and shall not issue bonds for the payment of the county's proportion of the cost of the construction and improvement of inter-county highways and main market roads in co-operation with the Department of Highways and Public Works or the Federal Government or both and for the payment of the county's proportion of the cost and expense of the construction, reconstruction or improvement of roads under the provisions of Sections 6906 to 6956 of the General Code, and of the amount of compensation fixed for any toll road appropriated under the provisions of Section 7405-1 of the General Code, and the cost and expenses of such appropriations, which will make the net indebtedness on bonds hereafter issued for such purposes greater than one-third of the total net indebtedness that might be incurred

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without first submitting to the voters, and shall not issue bonds for paying the county's share of inter-county highway improvements in co-operation with the Department of Highways and Public Works or the Federal Government, which will make the net indebtedness on bonds issued greater than 1% of the tax duplicate of the county without submission to the voters.

TOWNSHIP ROAD DEBTS.—The Act of the 1923 Legislature, mentioned above, also regulates the issuance of road bonds by townships. Section 30 of the Act limits such bond issues to 1½% of the property valuation Section 30 follows:

Sec. 30. The trustees of any township may issue bonds bearing interest at a rate not in excess of 6% per annum to pay the township's proportion of the cost and expense of the construction, reconstruction and improvement of inter-county highways and main market roads in co-operation with the Department of Highways and Public Works or the Federal Government or both if the improvement is made on the application of the Township Trustees, or to pay the township's proportion of the cost and expense of the construction, reconstruction and improvement of county roads under the provisions of Chapter 6, Part 2, Title 4 of the General Code, or to pay the cost and expense of constructing, reconstructing and improving roads under the provisions of Sections 3298-1 to 3298-15n, and of Sections 3298-25 to 3298-53a of the General Code. Bonds issued to pay the cost and expense of constructing, reconstructing and improving roads under the provisions of Sections 3298-25 to 3298-53a of the General Code shall be issued only against the property included in the township road district, and levies to pay interest and principal of such bonds shall only be made against the property within the limits of such road district. Provided that the net indebtedness created or incurred by any township for road bonds heretofore issued, and hereafter issued under the provisions of this section shall never exceed 1½% of all the property in such township as listed or assessed for taxation. And no such bonds shall be issued without vote of the people except for the purpose of paying the township's proportion of the cost and expense of the construction, reconstruction and improvement of inter-county highways and main market roads. The net indebtedness shall be defined to be the difference between the par value of the outstanding and unpaid bonds, and the amount held for their redemption in the sinking fund, bond fund and other indebtedness retirement funds. The Trustees of any township may issue bonds in anticipation of the levy or collection of special assessments lawfully made by said Trustees. Such bonds shall be full general obligations of the township and the full faith, credit and revenues of the township shall be pledged for the payment thereof.

SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS.—The savings bank laws of Ohio were revised as part of the recodification of the Ohio banking laws in general made at the 1919 session of the Legislature—the new enactment being known as the "Graham Banking Act," which became effective July 11 1919. The provisions regarding savings institutions are contained in Sec. 710-139 and 710-140, and also in Sections 710-111, 710-111a, 710-112, 710-113 and 710-121. At the 1925 session of the Legislature an Act was passed amending paragraphs (b) and (g) of Section 710-111 with regard to the investment by savings banks in foreign, municipal and Government bonds (see V. 120, p. 3222). We quote Sections 710-139 and 710-140 in full as follows:

710-139. SAVINGS BANK INVESTMENTS, LOANS.

Sec. 710-139. A savings bank may invest its funds in or loan money on, discount, buy, sell or assign promissory notes, drafts, bills of exchange, trade and bank acceptances and other evidences of debts; but all such investments or loans made except those secured by mortgages on real estate or pledge of collateral security shall be upon notes, drafts, bills of exchange, trade or bank acceptances, or other evidences of debt, payable at a time not exceeding six months from the date thereof, but not more than thirty per cent of the capital, surplus and deposits of such bank shall be so invested.

710-140. SAVINGS BANKS, INVESTMENTS

Sec. 710-140. A savings bank may invest its funds in:

(a) The securities mentioned in Section 111 of this Act subject to the limitations and restrictions therein contained; except that investments in real estate securities shall be subject to the restrictions contained in Section 112 of this Act.

(b) Stocks of companies, upon which or the constituent companies comprising the same, dividends have been earned and paid for five consecutive years next prior to the investment; provided, every such investment shall be authorized by an affirmative vote of a majority of the board of directors of such savings bank.

No purchase or investment shall be made in the stock of any other corporation organized or doing business under the provisions of this Act or of the National Banking Act of the United States.

(c) Promissory notes of individuals, firms or corporations when secured by a sufficient pledge of collateral approved by the executive committee or board of directors.

(d) Ground rents or certificates of participation or beneficial ownership in improved lands under lease for a period of not less than twenty-five years from the date thereof, and conditioned that the lessee shall pay all taxes and assessments thereon and keep and maintain said premises in full and complete repair, with insurance in an amount equal to the insurable value of the improvements thereon provide that the aggregate par amount of such rents or certificates shall not exceed the value of the land nor sixty per cent of the total value of the land and improvements. But nothing in this section contained shall prevent the investment in such rents or certificates in unimproved lands, where by the terms of the lease thereof the construction of a new building thereon is provided for and funds have been deposited or will be deposited from the proceeds of the sale of such rents or certificates sufficient for the cost of such construction, and conditioned that such constructoin shall begin within six months thereafter and that the funds so deposited shall be paid out to meet the cost of such construction as the work progresses and for no other purpose.

Under Sub-division (a) above there is a reference to Section 111 and Section 112. We insert here the text of these:

710-111. INVESTMENTS (as amended in 1925).

Sec. 710-111. A bank may invest its capital, surplus, undivided profits and deposits in the following securities:

(a) Bonds or other interest-bearing obligations of the United States, the Philippines, Hawaii, Porto Rico and the District of Columbia, or those for which the faith of the United States is pledged to provide payment of the interest and principal, and in Farm Loan bonds issued by Federal Land banks and Joint Stock Land banks.

(b) External bonds or other interest-bearing obligations of any foreign government which has not defaulted in the payment of principal or interest on its external bonds or obligations within a period of twenty years last prior thereto.

(c) Bonds or other interest-bearing obligations of any State or Territory of the United States.

(d) Bonds or other interest-bearing obligations of any county, town, township, city, school district, improvement district or sewer district, or other organized or political sub-division in this State.

(e) Bonds or other interest-bearing obligations of any city, town, county or other legally constituted political or taxing subdivision situated in one of the States of the United States, or any cities of the Philippines, Hawaii or Porto Rico, which city, town, county or taxing subdivision has been in existence ten years and which for a period of ten years previously has not defaulted for a period of more than ninety days in the payment of any part of either principal or interest of any debt contracted by it and whose net indebtedness after deducting the amount of its water bonds and bonds issued for other self-sustaining public utilities and the amount of sinking funds which are available for the payment of its bonds or interest bearing obligations other than water bonds and self-sustaining public utilities, does not exceed ten per cent of the value of taxable property in such city, town, county or political or taxing subdivision to be ascertained by the valuation of property therein for the assessment of taxes next preceding such investment; provided, that no bonds or other interest-bearing obligations of any such county shall be eligible for investment unless such county has a population of not less than ten thousand inhabitants, and, provided that no bonds or other interest-bearing obligations of any such city, town or other political or taxing subdivision shall be eligible for investment unless such city, town or political or taxing subdivision has a population of not less than one thousand inhabitants as ascertained by United States or State census or by any municipal census taken by authority of the State next preceding such investment, and, provided, further, that there shall be eligible hereunder the bonds or other interest-bearing obligations of a political or taxing subdivision which has not been in existence for ten years, but which is erected out of another eligible subdivision or comprises in whole or in part another eligible subdivision or subdivisions or parts of eligible subdivisions if such subdivision shall comply with the other requirements of this paragraph.

But nothing herein contained shall authorize the investment of funds in any special assessment or improvement bonds or other bonds or other interest-bearing obligations which are not the direct obligations of the district issuing same and for which the full faith and credit of the entire district are not pledged.

(f) Bonds or debentures of any Province of the Dominion of Canada.

Bonds or debentures of any city or town or district except school district in the Dominion of Canada having a population of not less than ten thousand inhabitants, as ascertained by official census next preceding such investment and which has not since 1900 defaulted for more than ninety days in the payment of any part of principal or interest of any debt authorized to be contracted by it and which has a net indebtedness exclusive of water debt and bonds issued for other self-sustaining public utilities and the amount of sinking funds available for the payment of its bonds other than water bonds and bonds issued for public utilities, which net indebtedness does not exceed seven per cent of the last valuation of its taxable property for the assessment of taxes preceding such investment, and in all other respects such bonds shall conform to the requirements of Clause E of this section; and in the bonds or obligations of any city, town or district therein unconditionally guaranteed as to payment of principal and interest by the Dominion of Canada or any province thereof.

(g) Bonds of any governmental subdivision or city of any foreign country, which governmental subdivision or city has a population of not less than one hundred thousand inhabitants and whose net indebtedness does not exceed seven per cent of the last valuation of its taxable property for the assessment of taxes preceding such investment exclusive of bonds issued for public utilities and sinking funds other than for public utilities and which has not defaulted for more than ninety days on any installment of any part of principal or interest of any debt authorized to be contracted by it for twenty-five years preceding such investment.

(h) Bankers' acceptances of the kind and maturity made eligible by law for re discount with Federal Reserve banks, provided the same are accepted by a bank incorporated under the laws of this State or any member bank of the Federal Reserve System.

(i) Mortgage bonds, collateral trust bonds, debenture bonds or notes of any regularly incorporated company which, or the constituent companies comprising which for four years (4) prior to the date of purchase has earned over and above all fixed charges other than interest on indebtedness an amount equal to at least double the interest charges which it will be required to pay upon its outstanding obligations; or mortgage bonds, collateral trust bonds, debenture bonds or notes of any regularly incorporated company, which bonds or notes, plus all prior incumbrances are outstanding in an amount not in excess of 50% of the actual value of the property securing said bonds or notes.

(j) Railroad equipment bonds or car trust certificates issued in the United States or Canada, and bonds secured by first mortgage on steel steamships, in an amount not exceeding 50% of the value of such vessels.

(k) Bonds or notes secured by first mortgage on improved real estate as defined in Section 113 hereof of not more than 60% of the value thereof.

All securities as enumerated above, having a fixed maturity shall be charged and entered upon the books of the bank at their cost to the bank, and when a premium is paid therefor an annual amortization charge shall be made thereon so as to bring the cost of same to the face value of said bonds at maturity. The Superintendent of Banks shall have the power to require any security to be charged down to such sum as in his judgment represents its value. The Superintendent of Banks may order any securities which he deems undesirable removed from the assets of a bank.

We print below section 113, referred to in subdivision (k):

In 1921 the General Assembly passed a bill supplementary to Section 710 111 by adding a section to be known as Section 710-111 (a) and amending Section 710-121. We give the text of these below:

710-112. REAL ESTATE LOANS.

Sec. 710-112. Loans by banks upon mortgage notes shall be made upon first mortgage upon real estate situated in this State, or in States contiguous thereto, and shall not exceed forty per cent (40%) of the value of such real estate if unimproved, and sixty per cent (60%) of such value if improved, and the improvements shall be kept adequately insured. In the case of commercial banks not more than fifty per cent (50%) and in the case of savings banks and trust companies not more than sixty per cent (60%) of the amount of the paid in capital, surplus and deposits of such bank or trust company at any time shall be invested in such real estate securities. Loans on collateral enumerated in clauses (i), (j) and (k) of Section 111 of this Act, shall not exceed eighty per cent of the value of such collateral.

Sec. 710-113. The term "improved" real estate as used in this Act shall be held to mean land upon which buildings have been erected suitable and intended to be used for residence, business or other purposes and fit for use and occupancy, or under construction for such purposes; and in the case of farm property shall mean tillable lands with farm buildings thereon and actually under use for farm purposes, and when so used the same may include pasture and wood lands.

Sec. 710-111a. Any bank organized under this Act without regard to the amount of its capital and surplus, may file application with the Superintendent of Banks for permission to exercise, upon conditions and under such regulations as may be prescribed by the said Superintendent of Banks, either or both of the following powers:

(A) To invest its capital, surplus, undivided profits and deposits in bonds, notes, trade acceptances, debentures or first lien securities of one or more banks or corporations, chartered or incorporated under the laws of the United States and principally engaged in international or foreign banking, or banking in a dependency or insular possession of the United States, either directly or through the agency, ownership or control of local institutions in foreign countries, or in such dependencies or insular possession; including the bonds, notes, trade acceptances, debentures or first lien securities of one or more banks or corporations chartered or incorporated under Section 25a of the Federal Reserve Act, as approved December 24 1919.

(B) To invest an amount not exceeding in the aggregate ten per centum of its paid capital stock and surplus in the stock of one or more banks or corporations chartered or incorporated under the laws of the United States and principally engaged in international or foreign banking, or banking in a dependency or insular possession of the United States, either directly or through the agency, ownership or control of local institutions in foreign countries or in such dependencies or insular possessions, including the stock of one or more banks or corporations chartered or incorporated under Section 25a of the Federal Reserve Act, as approved December 24 1919.

Every bank organized hereunder and investing in the capital stock of banks or corporations as provided herein, shall be required to furnish information concerning the condition of such banks or corporations to the Superintendent of Banks upon demand.

Sec. 710-121. Not more than twenty-per cent of the capital surplus of a bank doing business under this charter shall be invested in any one stock or security unless it be in bonds or other interest-bearing obligations enumerated in paragraphs a, b, c, d, e and h of Section 111 of this Act; or in the stock or corporation owning the land, building or buildings occupied by such bank for its banking quarters, and then not exceeding sixty per cent of its capital and surplus shall be so invested, which shall be carried on the books of the bank as an investment or equity in real estate; or in the bonds, notes, trade acceptances, debentures or first lien securities of banks or corporations chartered or incorporated under the laws of the United States and principally engaged in international or foreign banking, or banking in a dependency or insular possession of the United States either directly or through the agency, ownership or control or local institutions in foreign countries or in such dependencies or insular possessions, including the bonds, notes, trade acceptances, debentures or first lien securities of one or more banks or corporations chartered or incorporated under Section 25a of the Federal Reserve Act, as approved December 24 1919.

INVESTMENT OF TRUST FUNDS.—The investment of trust funds is regulated by Section 11214 of the General Code. This section was amended in 1923 (V. 116, p. 2795) and now reads as follows:

Sec. 11214. When they have funds belonging to the trust which are to be invested, executors, administrators, guardians, including guardians of the estate of minors, and trustee, may invest them in bonds or certificates of indebtedness of this State, of the United States, or in the bonds or certificates of indebtedness of any county, city, village or school district in this State, on which default has never been made in the payment of interest, or in bonds issued by any bank organized under the provision of the Act of Congress known as the Federal Farm Loan Act, approved July 17 1916, and amendments thereto, or in such other securities as the court having control of the administration of the trust approves.

CITIES, COUNTIES AND TOWNS IN THE

STATE OF OHIO.

[In the following statements of debt we report in detail only those bonds which are a general obligation of the place issuing the same. Lack of space prevents our giving a description of the numerous issues of assessment bonds—that is, bonds payable by assessment against the particular piece of property benefited.]

ADAMS COUNTY.

County seat is West Union.

5½s'22 M-S $68,000

Bridge Construction Bonds.

5½s'23 M-S $20 ,000c Sept 1 '26-'31

Funding Bonds.

4s '09 M-S $14,000c...Mar 1 1929
5½s'13 M-S 17,000...Mar 4 '27-'43
5s '15 M-S 17,500....Mar 1 1935
4½s'17 M-S 25,000....Mar 1 1937
5½s'18 M-S 10,000....Mar 1 1938
5½s'19 M-S 20,000....Mar 1 1939
5½s'20 M-S 18,000....Mar 1 1940
6s '22 --- 18,000.....1937

Road Bonds.

6s '20 J-J $24,000 July 12 '26-'30
4½s'22 --- 19,040.....
5½s'23 --- 154,000.....1933
6s '23 --- 54,000.....1932
5½s'24 M-S 30,000...Sept 1 '26-'30
21,000...Sept 1 '31-'33

Refunding Bonds.

4¼s'12 A-O $31,816c..Apr 1 '27-'47
5s '14 A-O 48,500....Apr 1 1934
5s '16 M-S 17,500....Mar 1 1936
4½s'17 F-A 50,000....Feb 2 1937
6s '21 M-S $20,000 { 5,000 Mar 1 '36
15,000 Mar 1 '41

BOND. DEBT May 4 '26 $750,000
Sinking fund..... 150,000
Assess. val. real estate....11,432,020
Assessed val., personal.... 4,774,800
Total value '25 (70% act.)16,206,820
State & county tax rate (per $1,000) 1926.....$10.65
Popul'n 1910, 24,755; 1920, 22,403
INT. at County Treasurer's office.

AKRON.

This city is the county seat of Summit County. Incorp. Mar. 12 1836.

6s '21 M-N $355,518...Nov 1 1931

Street Widening Bonds.

6s '20 A-O { $120,000..Oct 1 '26-'35
70,000..Oct 1 '36-'40

Park, Boulevard & Playgr. Bds.

5½s'22 --- { $48,000..Feb 1 '27-'42
40,000..Feb 1 '43-'52

Trunk & Lateral Sewer Bonds.

5s '24 --- { $132,000r*..Oct 1 '26-36
156,000r*..Oct 1 '37-48

Street Impt. Bonds.

5s '19 --- $78,000..Apr 1 '27-'39
5½s'20 A-O 100,000c..Apr 1 '27-'30
6s '21 --- $250,000..Apr 1 '27-'31
5½s'20 A-O 42,000...Apr 1 '27-'40
5½s'21 J-J 100,000...Jan 1 '27-'31
6s --- 108,000....1,500 yearly
5½s'22 --- { 348,000..Feb 1 '27-'32
160,000..Feb 1 '27-'42
5½s'22 --- { 128,000..Feb 1 '27-'42
90,000..Feb 1 '43-'52
6s '22 --- { 3,000..Feb 1 '27-'29
4,000..Feb 1 '30-'31
2,700....Feb 1 1932
5s '22 M-S 333,000r* Mar 1 '27-'32
(For maturity see V. 114, p. 1926.)
5s '22 M-S 175,000c r Apr 1 '27-'47
(For maturity see V. 114, p. 1926.)
6s '22 M-N 57,800...May 1 '27-'32
(For maturity see V. 114, p. 2848.)
5s '23 A-O 280,000...Oct 1 '26-'32
6s '22 A-O 56,600...Apr 1 '27-'32
(For maturity see V. 114, p. 2848.)
6s '22 M-N 28,400...May 1 '27-'32
(For maturity see V. 114, p. 2623.)
5s '23 A-O $39,000r*..Oct 1 '26-'28
5½s'24 --- 360,000r*..Oct 1 '26-'33
5s '25 A-O 360,000r*..Oct 1 '27-'35
5s '25 F-A { 50,600c...Oct 1 1926
350,000c...Oct 1 '27-'33
102,000c...Oct 1 '34-'35
4½s'26 A-O 300,000r*..Oct 1 '27-'36
5s '26 A-O { 64,000c...Oct 1 '27-'28
99,000c...Oct 1 '29-'31

Paving Bonds.

4½s --- $19,700.....

Grade Crossing Bonds.

5s '20 --- $70,000...Jan 1 '27-'40
4¼s'23 --- { 170,000r*..Oct 1 '26-'42
110,000r*..Oct 1 '43-'52
4¾s'25 A-O { 108,000r*..Oct 1 '27-'30
700,000r*..Oct 1 '31-'55

Public Hall Bonds.

5s '24 --- $575,000r*..Oct 1 '26-'48
4¾s --- { 130,200r*..Oct 1 '26-'46
132,000r*..Oct 1 '37-'47

Refunding Bonds.

4½s J-J $19,800c..July 9 '26-'28

Cuyahoga River Purification.

4½s'14 M-N { $208,000c..May 1 '27-'39
28,000c..May 1 1934

Funding Bonds.

4s J-D $25,000c....June 1927

Playground Bonds.

5s '19 J-J $14,000c..July 1 '27-'29

Purch. of Land for Water Wks.

4½s'11 J-D $162,000....Dec 1 1931

Purchase of Water Works.

4s '12 A-O $15,000....Apr 1 1942

Building Bonds.

5½s'21 J-J $116,000...Jan 1 '27-'46
4¼s'23 A-O 21,000...Oct 1 '27-'47

Public Improvement Bonds.

4½s'14 A-O $50,000...Apr 1 '27-'36
6s '21 --- { 12,000..July 1 '27-'30
3,200....July 1 1931
6s '21 --- { 8,000..July y '27-'30
2,400....Jul 1 1931
6s '21 --- { 4,000..July 1 '27-'30
2,600....July 1 1931
6s '21 --- { 16,000..July 1 '27-'30
3,800....July 1 1931
6s '21 --- { 14,000..July 1 '27-'28
24,000..July 1 '29-'31
6s '21 --- { 2,000....July 1 1927
4,000..July 1 '28-'31
6s '22 --- { 4,000..Feb 1 '27-'31
700....Feb 1 1932
6s '22 --- { 8,000..Feb 1 '27-'30
3,000....Feb 1 1931
6s '22 --- { 2,900....Feb 1 1932
900.....Feb 1 1927
6s '22 --- { 1,800..Feb 1 '28-'29
3,000..Feb 1 '30-'32
6s '22 --- { 6,000..Feb 1 '27-'32
2,400..Feb 1 '27-'32

Market Place Bonds.

6s '20 A-O $9,000...Oct 1 '26-'30

Water-Works Bonds.

4s '12 A-O $1,128,000..Apr 1 1942
4½s'13 J-D { 100,000 Dec 31 '26-'27
750,000 Dec 31 '28-'37
4½s'15 A-O 240,625..Apr 1 '27-'33
--- --- 75,000.....
5s '18 A-O 1,154,000....1926-1952
(See V. 107, p. 1592.)
5s '17 M-S $893,000..Sept 1 '26-'52
(For maturity see V. 105, p. 1546.)
6s '18 A-O $30,000..Apr 1 '26-'28
5½s'20 s-a { 1,771,000..Apr 1 '27-'49
82,000...Apr 1 1950
5½s'20 s-a { 418,000..Apr 1 '27-'45
135,000..Apr 1 '46-'50
5½s'20 s-a { 676,000..Jan 1 '27-'46
150,000..Jan 1 '47-'51
4¼s'23 --- { 60,000r*..Oct 1 '26-'27
420,000r*..Oct 1 '28-'47
5s '24 A-O { 126,000r*..Oct 1 '26-'34
210,000r*..Oct 1 '35-'48
4½s'26 A-O 500,000r*..Oct 1 '27-'31

Sewer Bonds.

5s '14 --- $56,000.....
5s '19 A-O { 628,000...Apr 1 '27-'49
160,000...Apr 1 '50-'54
5½s'20 A-O 312,550..Apr 1 '27-'45
5½s'21 J-J { 63,000..Jan 1 '27-'46
150,000..Jan 1 '47-'51
6s '21 --- { 272,000..July 1 '27-'42
144,000..July 1 '43-'51
5½s'22 --- { 96,000...Feb 1 '27-'32
340,000..Feb 1 '33-'52
5s '22 --- 263,000r*..Apr 1 '27-'47
(For maturity see V. 114, p. 1926.)
5s '22 --- 175,000r*..Apr 1 '27-'47
(For maturity see V. 114, p. 1926.)
4¼s'23 A-O 1,100,000..Oct 1 '26-'47
5¼s'23 A-O { 600,000r*..Oct 1 '26-'35
756,000r*..Oct 1 '37-'47
4¼s'25 A-O 3,000,000r*..Oct 1 '27-'50
4¾s'26 M-S { 340,000r* M-S 1927-'36
360,000r* M-S 1939-'46

Sewer Collection & Disposal Bds.

5s '22 s-a $350,000...May 1 '27-'47
(For maturity see V. 114, p. 2848.)

Garbage Disposal Bonds.

5s '19 M-N { $7,000c...May 1 1927
21,000c..May 1 '28-'30
16,000c..May 1 '31-'32
27,000c..May 1 '33-'35
20,000c..May 1 '36-'37
22,000c..May 1 '38-'39

University Engin'g Bldg. Bonds

4½s'16 J-J $40,000...July 1 '27-'66

Fire Department Bonds.

4½s'15 M-N $12,000c...May 1 1935
5s '19 A-O { 77,600...Oct 1 '26-'33
15,000.....Oct 1 1934
5½s --- 40,000.....

Police Dept. Bonds.

5s '19 A-O { $12,000...Oct 1 '26-'28
30,000..Oct 1 '29-'34

Deficiency Funding Bonds.

6s '20 M-N $509,410.87..Nov 1 1928

Viaduct Bonds.

4¼s'23 A-O { $120,000..Oct 1 '26-'37
110,000..Oct 1 '38-'47

Sewage Bonds.

{ $145,000..Oct 1 '26-'30
30,000....Oct 1 1931
4¼s'22 A-O { 203,000..Oct 1 '32-'38
30,000....Oct 1 1939
203,000..Oct 1 '40-'46
30,000....Oct 1 1947
4½s'26 A-O 150,000r*..Oct 1 '27-'51

Land Purchase Bonds.

5s '22 M-N $79,000..May 1 '27-'47
(For maturity see V. 114, p. 2848.)
TOT. DEBT Apr 1 '26...$35,139,193
Water works debt (incl.).. 10,602,000
Sinking funds, general.... 635,238
NET DEBT Apr 1 '26.. 23,901,960
Assess. val. 1925.....320,763,870
Actual value (estimated) 400,000,000
Tax rate (per $1,000) 1924.....$24.00
Population in 1920.....208,435
INT. at Nat. Park Bank, N. Y., and City Treasury, Akron.

AKRON SCHOOL DISTRICT.

4s '12 J-D 275,000c..Dec 20 '26-'36
4s '12 J-D 25,000.....1937
4½s'13 M-S 24,000c..Mch 1 '27-'29
4½s'13 A-O 25,000c..Apr 15 '33-'36
4s '10 A-O 55,000c..Oct 4 '28-'29
4s '10 J-D 26,000c..June 30 1927
4s '12 J-J 63,000c..Jan 9 '29-'31
4½s'13 A-O 25,000c..Oct 1 '36-'37
4½s'13 M-S 30,000.....1929-1932
4½s'14 J-J 25,000c..Jan 9 '27-'31
4½s'14 M-S { 15,000c Mar 18 '27-'29
6,000c..Mar 18 1930
4½s'15 J-D 240,000.Sept 20 '26-'37
4½s'16 F-A 55,000..Feb 1 '27-'37
4½s'16 M-N 45,000....Nov 1 1938
5s '17 A-O 325,000...Oct 1 '26-'38
4½s'17 M-N 220,000..May 15 '27-'36
5s '18 F-A 128,000..Feb 1 '27-'34
5s '18 M-N 61,000..Nov 15 '26-'29
5s '18 J-D 40,000..Dec 30 '26-'29
5s'19 M-N 702,000..May 11 '26-'39
5½s'20 A-O 1,400,000..Apr 1 '27-'40
5½s'21 M-S 750,000...Mar 1 '27-'41
5s '22 J-D 442,000..June 1 '27-'43
4¾s'23 A-O 10 475,000c..Oct 10 '26-43
5¼s'23 A-O 950,000..Oct 1 '26-'44
4¼s'26 A-O { 290,000c...Oct 1 '27-'36
150,000c...Oct 1 '37-'41
4¼s'26 A-O 150,000c...Oct 1 '42-'46

School Refunding Bonds.

5s '15 F-A { $7,000c...Feb 1 1931
20,000c..Feb 1 '32-'33
6,000c....Feb 1 1934

BD. DEBT Apr 15 '26....$7,191,288
Sinking fund..... 261,000
Tot. ass'd val. '26 (act.) 323,858,750
School tax (per $1,000) 1926...$10.42
Population in 1920.....208,435
INT. payable at Treasurer's office, at First-Second Nat. Bank of Akron, at Central Trust & Savings Bank of Akron and at the Hanover National Bank, New York.

ALGER VILLAGE SCHOOL DIST.

This district (P. O. Alger) is in Hardin County.

5½s'23 A-O { $4,000....Oct 1 1926
5,000...Oct 1 '27-'31
14,000....Oct 1 1932
12,000...Oct 1 '33-'36
4,000....Oct 1 1937

BOND. DEBT Aug 1923.. $137,000
Sinking fund..... 2,585
Assessed valuation 1922...2,099,410
Total tax rate (per $1,000)....$8.10
INT. at District Treasurer's office.

ALLEN COUNTY.

Lima is the county seat.

Viaduct Bonds.

5s '25 M-S { $36,000c..Sept 1 '26-'33
3,375c...Sept 1 1934

Bridge Bonds.

6s '24 M-S { $34,400..Sept 1 '26-'33
4,975....Sept 1 1934

Road Improvement Bonds.

6s '21 M-S $8,050....Sept 1926
6s '21 M-S 22,000..M&S '25-'31
6s '24 M-S 49,500..Sept 1 '26-'38
6s '24 M-S { 48,000..Sept 1 '26-'33
6,000....Sept 1 1934

Funding Bonds.

6s '23 J-D { $78,000..June 1 '27-'32
12,500....June 1 1933

NET DEBT Apr 1 '26....$1,930,186
Assess. val., real.....91,487,400
Assess. val., personal....52,153,590
Ass'd val. '24 (¾ act.)...143,640,990
State&Co. tax (per $1,000) '24..$6.07
Popul'n 1910, 56,580; 1920, 68,203
INT. at Treasurer's office.

ALLIANCE.

This city is in Stark County.

Park & Playground Bonds.

5s '23 --- { $20,400..Sept 1 '40-'51
2,400....Sept 1 1952

Deficiency Bonds.

5s '19 M-S $38,000...Sept 1 1927
6s '20 M-S 54,600...Sept 1 1928

Refunding Bonds.

4s '06 M-N 9,500....Nov 1 1926
5s '14 M-S 21,600...Mar 10 1930
5s '18 --- 30,000.....1928-1937
5¼s'18 --- 27,500.....1930-1938

Sidewalk & Hospital Bonds.

4½s'16 M-N $15,000..Nov 15 '44-'46

City's Portion, Street.

5s '19 --- { $21,000...May 1 '27-'33
3,800....May 1 1934
5s '19 J-D { 24,000..June 15 '27-'34
1,950...June 15 1935
5s '16 --- 5,000.....1936-1940
4½ '16 --- 1,700.....1944
6s '21 --- 114,000.....1944-1942

Paving and Intersection Bonds.

4s '07 F-A $5,350....Aug 1 1927

City's Portion, Paving.

5s '08 F-A $3,700....Aug 1 1926
4s '09 J-D 13,000...Dec 31 1929
4½s'11 J-D 15,200c..June 15 1928
4½s'12 M-S 7,800....Mch 1 1932
4½s'12 J-J 13,800....July 1 1932
4½s '12F-A 7,150....Aug 1 1932
4s '07 M-S 800...Sept 16 1927
5s '14 J-J 3,000...Jan 15 1929
5s '15 A-O 13,900...Apr 15 1935
5s '14 J-J 6,500...July 15 1939
5s '15 A-O 9,150....Apr 1 1940
5s '15 J-J 15,350....July 1 1940
5s '15 M-S 8,200....Sept 1 1943
5s '16 A-O 10,850....Apr 1 1936
5s '16 J-D { 12,000..June 15 '36-'39
2,123...June 15 1940
5s '16 F-A { 2,000....Aug 1 1941
3,000....Aug 1 1943
5s '16 J-J { 4,250....Aug 1 1945
3,000..July 15 '36-'38
814...July 15 1939
5s '17 A-O 2,063....Apr 1 1927
5½s'18 --- 6,000.....1926-1931
5s '19 --- 7,935.....1926-1932

Fire Department Bonds.

5½s'20 --- 8,000.....1926-1933

City's Portion Impt.

5½s'23 M-S { $49,000..Sept 1 '26-'32
8,213.50..Sept 1 1933

Deficiency Funding Bonds.

6s '21 --- $39,900.....1931

Storm Sewer Bonds.

5s '15 M-S $2,800....Mar 1 1935
5s '19 J-D 1,345...June 15 1927
5½s'20 --- 4,500.....1927
6s '21 --- 12,000.....1926-1939
5s '22 --- 7,000.....1926-1932

Public Bldg. Bonds

5s '14 J-J $75,000..Jan 15 '37-'39
5s '15 A-O 5,000...Apr 15 1937
5s '15 J-D 6,250...June 15 1941

Police & Fire Alarm Bonds.

5s '23 --- $2,625.....1926-1930
5½s'23 --- 6,500.....1926-1938

Automobile Bonds.

5s '22 --- $600.....1926-1927

City Hospital Bonds.

5s '14 J-J $50,000..Jan 15 '35-'36
5s '15 M-S 35,000....Mar 1 1940
6s '20 M-S 140,000..Sept 1 '27-'54
5¼s --- 36,000.....1926-1937
5s '23 --- 3,900.....1926-1938

Cemetery Bonds.

5½s'23 --- $1,000.....1926-1927

City Jail Equipment Bonds

5s '15 J-D $3,250...June 15 1941

Sewer Outlet Extension.

4s '07 J-J $6,000...Jan 25 1927

Overhead Bridge Bonds.

4½s'09 A-O $4,500...Apr 10 1929

Monument Bonds.

5¼s'23 M-S $5,000..Sept 1 '26-'35

Park Bonds.

5s '19 --- $1,685.....1926
5s '23 --- 31,500.....1926-1952

Public-Square Impt.

N. Arch Grade Crossing.

4s '09 J-D { $15,000...Dec 31 1932
16,000...Dec 31 1933
4½s'09 J-D 3,400...Dec 31 1934

City's Portion Sewer.

5s '08 J-D $3,000...June 15 1928
4½s'11 J-D 2,200...June 15 1928
4½s'13 A-O 1,500....Apr 1 1928
6s '21 --- 1,235.....1926

Fifth Street Crossing.

4s '09 J-D $19,000...Dec 31 1931
4½s'12 M-S 4,000....Mar 1 1933

Sewage Disposal Bonds.

4s '09 J-D $135,000 Dec 15 '29-'33
5s '15 M-S 40,000....Sept 1 1943
4½s'16 M-N 50,000..Nov 15 '43-'47
5s 26 A-O 100,000c..Apr 1 '28-'52

Water-Works Bonds.

4s '99 F-A { $20,000..Feb 20 '27-'28
9,000....Feb 20 1929
4s '05 J-J 10,000...July 22 1925
4s '06 --- 5,000.....1926
4½s'12 J-D { 125,000..June 1 '27-'31
15,000....June 1 1932
4½s'12 J-J 40,000..July 15 '32-'33
4½s'12 J-D 10,000....Dec 15 1934
5s '14 A-O { 20,000..Oct 15 '35-'36
14,000....Oct 15 1937
5s '14 J-D 7,000....Dec 1 1934
5s '15 J-D 6,000....June 1 1940
5s '16 F-A { 100,000..Aug 1 '41-'44
20,000....Aug 1 1945
5¼s'18 --- 5,000.....1926-1930
{ 10,000....Apr '28-'29
15,000....Apr '30-'31
5½s'18 A-O { 10,000.....Apr 1932
15,000....Apr '33-'37
20,000....Apr '38-'39
15,000.....Apr 1940
5s '19 --- 60,000...May 1 '27-'38
6s '20 M-S 20,000...Sept 1 '26-'35
5s '20 --- 1,000.....1926
6s '21 --- 8,000.....1926-1933
5s '22 --- 10,500.....1926-1932
5¼s'23 --- 8,000.....1926-1933
5s '24 J-D 300,000c..Dec 15 '26-'50
BOND. DEBT Jan. 1 '26..$1,512,775
Water debt..... 927,500
Assessment debt..... 275,897
Sinking fund..... 295,422
Assessed valuation 1925...37,798,650
Total tax rate (per $1,000) '25..$23.80
Popul'n 1910, 15,083; 1920, 21,603
INT. payable at Treasurer's office.

ALLIANCE CITY SCH. DIST.

4s '10 M-S $110,000c....1926-1935
4s '11 M-S 50,000c..Mch 21 1931
4s '11 A-O 11,000c.....1931
5s '14 M-S 70,000c.....1934
5s '14 A-O 22,500c..Oct 1 '26-'34
5s '16 J-J 38,500c....1926-1936
5s '16 J-D 38,500c....1926-1936
5½s'18 --- 26,000c....1929-1938
6s '21 M-S 50,000c..Sept 1 '26-'35
5s '22 M-S 160,000c..Mar 1 '27-'42
5s '22 A-O 70,000c..Apr 1 '27-'40
5s '22 A-O 63,000c..Apr 1 '27-'47
5s '22 M-N 170,000c..May 1 '27-'43
5s '23 M-S 66,000c..Mar 1 '27-'48
5s '23 A-O 96,000 1926-1931
4½s --- 11,500...Apr 1928-'49

High School Bldg. Bonds.

5s '19 ---J-D $300,000c. 1926-1940

Refunding Bonds.

5½s'20 A-O $65,000c..Apr 1 '28-'40
TOT. DB. DT. May 20 '36 $1,234,818
Sinking fund..... 109,950
Total assess. val. 1925 ...40,724,780
School tax (per $1,000), 1925..$12.05
Population 1926.....25,000
INTEREST is payable at Alliance.

Municipal Bonds

Bought—Sold

Quoted—Appraised

OTIS & CO.

Established 1899

CLEVELAND

New York Detroit Cincinnati
Denver Columbus Chicago
Toledo San Francisco

AMANDA VIL. SCHOOL DIST.
This district (P. O. Amanda) is in Fairfield County.
5½s'23 A-O $68,000c..Apr 1 '27-'43
5½s --- 30,000c.....
BOND. DEBT Apr. 21 '26 $91,500
Tot. assess.val.'26(2 3 act.)3,313,000
School tax rate (per $1,000) '25..$5.20
INT. at the Farmers & Merchants Bank, Amanda.

AMHERST VILLAGE SCH. DIST.
This district (P. O. Amherst) is in Lorain County.
6s '21 A-O $125,000c..Oct 1 '26-'52
(For amount due each year see V. 113, p. 2741.)
5½s'23 F-A 10,000..F-A 1926-'31
1,229.13..Aug 1 1931
BOND. DEBT Apr 11 '24 $165,279
Total assess. val. 1923.... 5,578,485
School tax (per $1,000).....$8.26

ANSONIA VIL. SCH. DIST.
This district is in Darke County
Building Bonds.
5s --- $24,000.....1926-1941
6s '18 M-S 750.....Mar 1927
6d '19 --- 880..Feb 27 '27-'30
GEN. BD. DT. Apr 16 '23.. $34,500
Floating debt (add'l)..... 10,000
Sinking fund..... 500
Assess. val. '22 (90% act.)..1,801,000
School tax (per $1,000) 1922...$6.20
Population in 1920 (est.).....825

ARCANUM SCHOOL DISTRICT.
This district (P. O. Arcanum) is in Darke County.
School Building Bonds.
5s '22 A-O$200,000.....1948
BOND. DEBT May 20 '26 $249,500
Sinking fund..... 5,000
Tot. ass'd val.'26 (75 80% actual)..... 2,447,000
Tax rate (per $1,000) 1926...$18.00

ARCHBOLD.
This village is in Fulton County.
Park Bonds.
6s F-A $2,000c Aug 20 '26-'29
Street Improvement Bonds.
6s '22 M-S $5,400..Sept 1 '26-'31
5½s'23 --- 8,000...M-S 1926-33
Refunding Bonds.
5s '16 J-D $2,250c June 20 '27-'29
5s '17 J-D 3,000c June 20 '27-'29
5s '18 J-D 2,000..June 20 '27-'30
Town Hall Extension Bonds.
5s '17 J-D {$1,000... Dec 1 1926
500... Dec 1 1927
GEN. BD. DT. June 1 '26.. $27,700
Assessment debt (add'l)... 11,180
Sinking fund..... 3,000
Tot.ass'd val. '25(½ act.)..1,240,000
Total tax rate (per $1,000) '25..$25.00
Population 1922.....1,225

ARLINGTON SCHOOL DIST.
This district is in Hancock County.
School Building Bonds.
5½s'22 M-S $105,000..Sept 15 '26-'46
BOND. DEBT Apr 1 '25.. $110,000
Sinking fund..... 5,000
Tot.assess.val.'24(70%)act 3,219,000
Sch. tax rate (per $1,000) '25..$6.50
Population 1925 (estimated)..2,500
INT. at the district's depositary and at the office of the District Clerk-Treasurer.

ASHLAND.
This city is the county seat of Ashland County. Incorp. July 28 1815.
Sewer Bonds.
4s M-S $45,000c..Sept 20 1937
5s M-S 6,000c...Sept 1 1926
5s '16 M-S 3,000..M&S 1 '26-'28
Fire Apparatus Bonds.
--'17 --- $6,000.....
Street Bonds.
5s '17 M-S $1,600..M&S 1 '26-'29
5s '19 M-S {2,000..Sept 1 '26-'29
2,000..Mar 1 '27-'30
5½s'20 M-S {4,000..Mar 1 '27-'30
5,000..Sept 1 '26-'30
Paving Bonds.
5s '18 M-S $2,700....M-S '26-'28
Water-Works Bonds.
5s '07 M-S{$7,000c...Meh '27-'33
2,800....Sept '26-'32
5s '19 A-O 135,000 1926-1952
5½s'20 A-O {26,000..Apr 15 '27-'52
27,000..Oct 15 '26-'52
Well Extension Bonds.
5s '17 M-S $11,000c.....
BOND. DEBT July 1 '25.. $719,430
Total val'n '18 (75% act.).13,505,450
Popul'n 1910, 6,795; 1920, 9,249
INT. at First Nat. Bank, Ashland.

ASHLAND SCHOOL DISTRICT.
4½s'11 M-S $21,500c..M&S 1 '26-'37
5s '07 M-S 1,800c..M-S 1926-'27
5s '14 M-S {4,000..Sept 1 '26-'27
80,000..Sept 1 '28-'47
5s '15 M-S 7,000c..Sept 1 '26-'32
5½s'22 A-O {22,000..Oct 1 '26-'36
3,000....Oct 1 1937
5½s'23 M-S {20,000..Sept 1 '26-'35
6,000...Sept 1 '36-'37
5½s'23 F-A 77,000...F&A '26-'31
5s '24 M-S 115,000..Sept 1 '26-'47
(For maturity see V. 118, p. 1173)
4½s'25 A-O 200,000c..Oct 1 '26-'50
4½s'26 A-O {100,000...Oct 1 '27-'46
30,000...Oct 1 '47-'51
TOTAL DEBT July 1 '25.. $575,000
Assess. val. '21 (abt. act.)16,080,080
Sch. tax rate (per $1,000) 1919 $4.60
INT. on bonds of 1915 and on bonds of 1922 at Farmers' Bank, Ashland; on others at First National Bank, Ashland.

ASHLAND COUNTY.
Ashland is the county seat.
Road Bonds (*County's Portion*).
6s '20 A-O {16,000....A-O '26-'27
{24,000....A-O '28-'29
{12,000....Apr 1 1930
6s '22 A-O 18,000..Oct 1 '26-'31
5½s'22 --- 50,000..Apr 1 '27-'31
5s '25 J-D 90,000c..Apr 1 '27-'35
Bridge Bonds
5s '19 A-O {$6,000..Apr 1 '27-'29
9,000..Oct 1 '27-'29
6s '22 s-a 20,000.....
TOT. DEBT July 1 1925..$1,093,000
Total assess. value 1924...54,968,280
Popul'n 1910, 22,975; 1920, 24,627
INT. at County Treas. office.

ASHTABULA.
This city is in Ashtabula Co. Inc. July 10 1891. Pop'n 1920, 22,082.
City Bldg. Impt. Bonds
6s '22 A-O $16,000c 1926-1933
Street Bonds.
5s A-O $5,000c 1926-1930
5½s A-O 21,000c 1926-1932
6s --- 18,000c 1926-1931
5s '24 A-O 2,250c..Oct 1 '26-'34
5s '25 A-O 2,500c..Oct 1 '26-'30
Fire Department Bonds.
5½s'22 A-O $4,600c 1926-1927
River Improvement Bonds.
4s '09 A-O $120,000c..Oct 1 '26-'29
Grade Crossing Bonds.
5s '24 A-O $100,000..Oct 1 '26-'50
Electric Light Bonds.
5s '19 A-O $63,000c 1926-1934
6s 1 M-S {60,000c..Mar 1 '27-'30
60,000c..Mar 1 '31-'33
75,000c..Mar 1 '34-'36
90,000c..Mar 1 '37-'39
105,000c..Mar 1 '40-'42
80,000c..Mar 1 '43-'44
6s '21 M-S $392,000c Sept 1 '26-'45
(For amount due each year see V. 113, p. 1173.)
Subway Bonds.
4s '08 A-O $9,000c..Oct 1 '26-'28
Sewer Bonds.
5s '25 A-O {$40,000c..Oct 1 '26-'35
45,000c..Oct 1 '36-'50
5s '25 A-O 45,000c.....
Street Railway Bonds.
5½s'22 A-O $ 8,000c..Oct 1 '26-'33
5½s'22 A-O 17,500c..Apr 1 '27-'33
5½s'22 A-O 130,000c....1926-1938
5½s'22 --- 12,000c....1926-1933
5s '25 A-O {24,000c..Oct 1 '26-'37
3,000c..Oct 1 '38-'40
Sewage Disposal Bonds.
5½s'22 --- $13,000c....1926-1933
5½s'23 A-O 184,000c..Oct 1 '26-'48
5½s'24A-O {70,000c..Oct 1 '26-'32
135,000c..Oct 1 '33-'47
5½s'24 A-O {24,000..Oct 1 '26-'29
95,000..Oct 1 '30-'48
5s '25 A-O 12,000c..Oct 1 '26-'49
Garage Repair Shop Bonds.
5s '25 A-O $25,000c..Oct 1 '26-'35
Pumping Station Bonds.
5s '25 A-O $20,000c.....
GEN. BD. DT. Jan 1 '26..$2,706,050
Sinking fund..... 295,757
Assessed value 1926..... 48,250,720
Tax rate (per $1,000) 1925...$21.70
INT. at Nat. Bank of Ashtabula.

ASHTABULA SCHOOL DIST
4½s'06 A-O $15,000c..Oct 1 '26-'40
4½s'07 A-O 4,000c..Oct 1 '26-'27
4½s'08 A-O 16,000c.....Oct 1926
4½s'11 A-O 3,000c..Oct 1 '26-'31
4½s'13 A-O 10,000c..A&O '27-'36
5s '13 A-O 16,000c....1926-1941
5s '14 A-O 22,400c..Oct 1 '26-'41
5s '15 A-O 28,000c..A & O '26-'39
5½s F-A 130,000c..F&A '26-'31
5s '26 --- 350,000 1927-1941
TOT. DEBT Jan 1 '26...$1,074,000
Assess. val.(80% act.) '26..7,500,000
School tax (per $1,000) 1926.. $7.13
Population (est.).....20,000
INT. at Farmers' Nat. Bk., Ashta.

ASHTABULA COUNTY.
Jefferson is the county seat.
5s '25 A-O $64,900c..A&O '26-'34
Bridge Bonds.
5s '24 A-O$195,000c...Oct 1 1945
Road and Bridge Bonds.
5s A-O$745,900.....1928
5s '19 A-O 32,000c..Apr 1 '27-'28
5s '10 A-O {14,000c..Oct 1 '26-'27
12,000c..Oct 1 1928
5s '19 A-O {2,000c..Oct 1 '26-'27
3,000c....Oct 1 1928
6s '20 A-O {22,500c..Oct 1 '26-'28
9,500c...Oct 1 1929
6s '20 A-O {37,500c..Oct 1 '26-'28
17,000c...Oct 1 1929
6s '20 A-O {60,000c..Oct 1 '26-'28
25,000c...Oct 1 1929
6s '20 A-O {66,000c..Oct 1 '26-'28
24,000c...Oct 1 1929
6s '20 A-O 73,600c..Oct 1 '26-'29
6s '21 A-O 30,000c..Oct 1 '26-'30
Road Improvement Bonds.
5½s'22 A-O $84,000c..Oct 1 '26-'31
5½s'22 A-O {7,000c....Oct 1 1926
35,000c..Oct 1 '27-'31
5½s'23 A-O 17,500c..Oct 1 '26-'32
5½s'23 A-O {11,000c...Oct 1 1926
72,000c..Oct 1 '27-'32
5½s'23 A-O 28,000c..Oct 1 '26-'32
5s '24 A-O 31,000c....A-O '26-'33
Inter-County Highway Bonds.
5½s'22 A-O$ 17,000c..Oct 1 '26-'31
5½s'22 A-O{ 61,500c..Oct 1 '26-'28
57,000c..Oct 1 '29-'31
5½s'22 A-O 90,000c..Oct 1 '26-'31
5½s'22 A-O 65,000c..Oct 1 '26-'31
5½s'22 A-O{175,000c..Oct 1 '26-'30
36,000c...Oct 1 1931
5s '25 A-O {5,000c...A&O '26-'31
7,000c....A-O '32-'34
5s '25 A-O {700c....Apr 1 1927
30,000c..Oct 1 '27-'34
(Due each 6 months.)
TOT.BD.DT.May 27'26..$2,713,500
Sinking fund..... 274,957
Assess. val., real estate...75,278,650
Assess. val., personal....56,048,740
Tot. as'd val.'25(75%act)131,327,390
County tax rate (p.M)'1925...$5.51
Popul'n 1910, 59,437; 1920, 65,545

ASHTABULA HARBOR SPECIAL SCHOOL DISTRICT.
This district (P. O. Ashtabula Harbor) is in Ashtabula County.
Deficit Bonds.
5½s'19 A-O{ 8,000....Oct 1 1926
12,000..A-O 1927
BOND. DEBT May 1 '26 $157,796
Tot.assess.val.'25 (¾ act) 10,995,090
School tax (per $1,000) 1925...$23.40
Population in 1926 (est.).....12,000

ATHENS.
This city is in Athens County
Water Supply Impt. Bonds.
5s '16 J-J $36,000...Jan 1 '27-'35
Street Impt. Bonds.
6s '19 M-S $7,200..Sept 1 '26-'29
5½s'22 --- 24,500..Sept 1 '26-'32
5s '23 M-S 4,000c..Sept 1 '26-'33
6s '23 M-S 6,400..Sept 15 '26-'33
Fire-Apparatus Bonds.
5s '17 M-S $5,500.....
5s '24 J-J 3,500..July 1 '27-'33
Storm Sewer District Bonds.
5½s'22 --- $31,500..Sept 1 '26-'32
Refunding Bonds.
5s '25 J-J $20,000cM&S 15 '27-'36
BOND. DEBT July 1924 $224,681
Assess. val. 1922.....10,048,880
Tax rate (per $1,000) 1922...$21.80
Population 1910, 5,463; 1920, 6,418

ATHENS SCHOOL DISTRICT.
4s '06 M-S $22,500c.... 1926-1931
4s '10 A-O 17,000c..M&S '26-'35
5s '23 M-S 300,000c..Sept 15'26-'46
5s '23 M-S {18,500c..Sept 15'27-'41
(Due $1,500 in odd yrs. and $1,000 even yrs.)
5s '25 M-S 42,000c...M-S '26-'44
(For maturity see V. 120, p. 479.)
BOND. DEBT Apr 28 '26.. $400,000
Ass'd val. '26 (½ act.)...12,500,000
School tax (per $1,000) 1926...$12.40
Population in 1920 (est.) 7,200
INT. at office of Treasurer.

ATHENS COUNTY.
County seat is Athens.
Road Improvement Bonds
5s M-S$1 0,000c.... 1929-1939
6s '21 M-S 36,000c..Sept 1 '26-'31
5s '23 M-S {35,000c..Sept 1 '26-'32
8,000c...Sept 1 1933
5½s'23 M-S 48,000c Sept 1 '26-'33
5½s'24 M-S {21,000c..Sept 1 '26-'32
4,000c...Sept 1 1933
5½s'24 M-S {15,000c..Sept 1 '26-'30
12,000c..Sept 1 '31-'33
5½s'24 M-S {21,000c..Sept 1 '26-'32
4,000c...Sept 1 1933
BOND. DEBT Apr 21 '26.. $706,240
Sinking fund..... 81,053
Assess. val. real est. (80% actual)..... 24,979,160
Assess. val. personal (act.)23,215,540
Total valuation 1925.... 48,194,700
Tax rate (per $1,000) 1925....$7.35
Population in 1920..... 50,420
INT. payable at Treas. office.

ATWATER TWP. RURAL S. D.
This district (P. O. Atwater) is in Portage County.
Building Bonds.
5s '16 --- 12,800 1926-1933
4½s'17 A-O $15,000..A-O 1 '33-'40
BOND. DEBT May 20 '20 $40,000
Sinking fund 1,414
Assessed valuation 1919...2,819,470
Total tax rate (per $1,000) '20 15.00

AUBURN TOWNSHIP.
This township (P. O. Tiro) is in Crawford County.
Road Bonds.
5s '18 A-O $50....Apr 10 1927
6s '20 A-O {15,375..Apr 10 '26-'28
11,000....Apr 1 1929
5,500....Oct 1 1928
16,500....Oct 1 1929
BOND. DEBT Apr 22 '26.. $28,500
Floating debt (add'l)..... 600
Assess. val. (90% act.) '26..2,100,000
Tax rate (per $1,000) 1925...$20.00
Population 1910, 1,161; 1920, 1,059

AUGLAIZE COUNTY.
County seat is Wapakoneta.
Bridge Bonds.
5s '11 J-J $5,000....July 1 1927
5s '13 M-S 23,000....Sept 1 1939
5s '14 M-S 12,000....Mar 1 1928
5s '15 M-S 2,500....Sept 1 1926
5s '16 M-S 21,000....Sept 1 1935
6s '20 M-S 26,000....Mar 1 1938
6s '21 M-S 26,000....Sept 1 1931
6s '21 M-S {6,000....Mar 1 1928
9,500....Sept 1 1934
43,500....Mar 1 1939
5s '22 M-S 6,000....Sept 1 1926
5s '23 M-S 4,500....Sept 1 1933
5s '24 J-J 11,000....June 1 1935
Infirmary Building Bonds
6s '10 M-S 17,000....Sept 1 1928
Refunding Bonds.
4½s'10 J-J $1,000....July 1 1928
5½s'13 M-S 7,000....Mar 1 1936
Road Bonds.
5s '17 M-S $3,200....Sept 1 1926
5s '17 M-S 1,920....Mar 1 1927
5s '18 M-S 31,500....Sept 1 1929
5s '18 M-S 9,000....Sept 1 1927
5s '19 M-S 3,500....Sept 1 1929
6s '21 M-S 21,300....Sept 1 1931
6s '22 M-S 68,600....Sept 1 1931
5½s'22 M-S 4,250....Sept 1 1932
5½s'22 M-S 3,300....Sept 1 1932
6s '22 M-S 13,930....Sept 1 1931
6s '22 M-S 44,100....Sept 1 1931
5s '20 M-S 38,750....Sept 1 1930
5s '23 M-S 9,200....Sept 1 1932
6s '23 M-S 7,200....Sept 1 1933
5½s '23M-S 8,875....Sept 1 1932
5½s'23 M-S 14,400....Sept 1 1933
5½s'23 M-S 3,960....Sept 1 1933
5½s'23 M-S 2,340....Sept 1 1933
5½s'24 M-S 16,000....Sept 1 1933
6s '21 M-S 5,850....Sept 1 1931
6s '21 M-S 5,200....Sept 1 1931
County Home Impt. Bonds.
5½s'22 M-S {$5,600..Sept 1 '26-'33
800....Sept 1 1934
BOND. DEBT Apr 1 1925.. $316,375
Assessment debt (add'l)... 193,375
Assessed valuation, real..34,218,050
Assessed val., personal...17,575,630
Total assess. val. 1924....51,793,680
County tax (per $1,000) 19.4...$5.30
Popul'n 1910, 31,246; 1920, 29,527
INT. payable at Treas. office.

AUSTINTOWN TWP. SCH. DIST.
This district (P. O. West Austintown) is in Mahoning County.
Building Bonds.
5½s A-O $20,000c .....
($1,000 each six months until 1935)
5s '15 A-O $1,500c..Apr 1 '27-'29
BOND. DEBT Apr14 '23.. $119,000
Sinking fund..... 4,000
Assess. val. 1922 (actual) ..4,200,000
School tax (per $1,000) 1923...$11.15
Population in 1923 (est.).....1,700
INT. payable at Mahoning Nat. Bank Youngstown

AVON.
This village is in Lorain County.
Street Bonds.
5½s'19M-N {$18,000..May 15 '27-'29
4,000..Nov 15 '26-'27
BOND. DEBT Apr. 20 '24 $61,500
Sinking fund..... 7,111
Assess. val. real estate 1,932,475
Assess. val. personal 519,730
Total ass'd val. 1924.....2,452,205
Tax rate (per $1,000) 1924...$25.20
Population in 1920.....1,462

AVON LAKE VILLAGE SCHOOL DISTRICT.
This district (P. O. Avon Lake) is in Lorain County.
6s '21 A-O$120,000....A-O '26-'57
(For amt. due, see V. 114, p. 99.)
5½s'23 A-O 9,000c..Oct 1 '26-'43
BONDED DEBT.....(?)
INT. payable at the Central Bank Co., Lorain.

BALLVILLE TWP. ROAD DIST.
This district (P. O. Fremont R. F. D. No. 1) is in Sandusky County.
5s '15 M-S $6,500...M-S 15 1927
6s '21 --- 6,500.....1931
5½s'19 s-a {1,500..Apr 1 '27-'29
1,520..Oct 1 '26-'29
5s '16 M-S 20,000 M-S 15 '28-'34
BOND. DEBT May 18 '25. $37,500
Total assessed valuation 1925 (2-3 actual).....4,801,000
Tax rate (per $1,000) 1925...$18.20
Population in 1921 (est.).....2,000
INT. at Twp. Treasurer's office.

BARBERTON.
This village is in Summit County. Inc. 1892. Population 1910, 9,410; 1920, 18,811.
5s --- 8,000.....
Electric-Light Bonds.
5s '13 J-J 40,000..July 1 '26-'33
5s '14 M-N 8,000..May 1 '27-'34
Sewer Bonds
5s '06 --- $1,900c.....
5s '18 J-J {46,000..July 15 '26-'27
22,000...July 15 1928
6s --- 168,500.....
5½s --- 285,144.....
5s '25 F-A {675c...Oct 1 1926
2,500c..Oct 1 '27-'31
Viaduct Impt. Bonds.
5s '19 --- $1,000..July 15 '26-'27
City Building Bonds.
4½s'17 J-D $30,000.....
Street Bonds
5s '17 A-O $30,000..Oct 1 '26-'31
6s --- 5,200.....
6s --- 4,052.....
5½s'24 A-O {3,000....Oct 1 1926
1,575....Oct 1 1929
1,350....Oct 1 1926
5s '25 F-A {9,000...Oct 1 '27-'32
4,000...Oct 1 '33-'34
Park Land Purch. Bonds.
5s '15 M-N $28,000..May 1 '27-'40
Water-Main Extension Bonds.
5s '15 F-A $8,000c 1926-1933
Viaduct Bonds.
5s --- $207,000.....
5s '25 F-A {1,600....Oct 1 1926
12,000..Oct 1 '27-'34
Water Works Bonds.
{620,000..Oct 1 '26-'45
5s '24 A-O {128,000...Oct 1 '46-'49
5s '26 A-O 150,000c..Oct 1 '27-'36
Refunding Bonds.
5s '19 M-N $12,420..May 1 '29-'34
Park Ave. Impt. Bonds (*City's Portion*).
Paving Bonds.
6s '23 s-a {$400....Oct 1 1926
500....Oct 1 1927
400....Oct 1 1928
2,000...Oct 1 '29-'32
TOT. DEBT July 1 '25..$1,549,767
Assessed valuation 1923..25,228,000
Tax rate (per $1,000) 1921...$20.00
INT. payable at Treas. office.

BARBERTON SCHOOL DIST.
4½s'09 M-S $4,000....Sept 1 1929
4½s'10 M-S 9,500..Sept 1 '26-'29
4½s'12 M-S 39,000c..Sept 1 '26-'39
4½s'15 M-S{ 45,000c..Sept 1 '26-'34
{100,000c..Sept 1 '35-'44
4½s'16 M-S 3,000....Sept 1 1926
4½s'17 M-S 34,000...Sept 1 '26-'42
5s '18 M-S 6,000....Sept 1 1927
5s '18 M-S 36,000....Sept 1 1936
5s '19 M-S 192,000 serially to 1941
6s '21 M-S 29,000....Sept 1 1928
6s '23 M-S 9,000...Sept 1 '26-'34
6s '23 F-A 99,000...F-A '26-'31
5½s'23 M-S 225,000..Sept 1 '26-'34
TOT. DEBT Jan 1 '26...$830,500
Assess. val. '26 (3-5 act.)..27,663,740
School tax (per $1,000) 1926...$11.20
Population 1926 (est.).....23,000
INT. and coupons at Central Sav. & Trust Co., Barberton, and at Treasurer's office.

BARNESVILLE.
This village is in Belmont County. Inc. 1816. Pop'n 1910, 4,233; 1920 4,865.
Fire Dept. Bonds.
6s A-O {2,500.....1926
1,500.....1927
Water Bonds.
5s '04 A-O $36,000..Apr 1 '27-'44
5½s --- 13,000 1926-1938
Sewer Bonds.
6s --- $76,999.86...1923-1946
6s --- 13,500.00...1926-1936
5½s --- {1,429.75.....1934
15,300.00...1935-1943

BARNESVILLE (*Concluded*).
6s --- {$16,500 ---- 1926-1947
800 ---- 1948
5½s'22 M-S $198,000 ---- 1926-1943
6s '22 s-a 90,000 ---- 1926-1943
BOND. DEBT May 1 '26.. $185,739
Assessment debt (add'l)--- 564,566
Water debt (incl.)---- 51,000
Sinking fund—General---- 134,799
Water---- 51,000
Assess. val. '25 (abt. act.) 5,929,500
Tax rate (per $1,000) 1925 ..$28.00
INT. at Village Treasurer's office

BATAVIA
This village is in Clermont Co.
Water, Light & Walks.
4½s --- $15,600c ---- 1926-1936
Deficiency Bonds.
5s '17 s-a $1,500c ---- 1927-1936
5½s'19 F-A 5,000cFeb 15 '34-'45
Water Works Impt. Bonds.
5½s'25F-A15$25,000cAug 15 '26-'50
GEN. BD. DT. May 1 '26.. $61,500
Tot. ass'd val. '25 (¾ act.) 1,325,670
Tax rate (per $1,000) 1925 ..$28.50
Population 1910, 1,034; 1920, 1,088

BATAVIA VIL. SCHOOL DIST
Building Bonds.
5s '15 A-O $27,000c Oct 15 '26-'55
5s --- 3,600 ---- 1926-1943
Improvement Bonds.
5s --- $1,300 ---- 1938-1940
Deficiency Bonds.
6s --- $3,000 ---- 1927-1931
TOT. DEBT Apr 30 '25--- $36,300
Sinking fund---- 2,000
Total assess. val. 1925---- 1,600,000
INT. at Clerk-Treas. Bd. of Ed office.

BATH TWP. CONSOL. SCH. DIS.
This district (P. O. Osborn) is in Greene County.
School Building Bonds.
5½s'23 M-S {$120,000c Sept 1'26-'40
49,000c Sept 1'41-'47
5½s'23 M-S 18,000c Sept 1 '26-'43
BOND. DEBT May 26 '26 $202,400
Sinking fund---- 7,000
Assess. val. real estate---- 2,485,780
Assess. val. personal---- 1,914,880
Total assessed val. 1924---- 4,400,660
Sch. tax rate (per $1,000) '26 ..$6.65
INT. at First Nat. Bk., Osborn.

BAY VILLAGE SCHOOL DIST.
This district (P. O. Bay Village) is in Cuyahoga County.
6s --- $128,000---Oct '26-'41
5¼ '25 A-O 99,000---A-O '26-'52
(For maturity see V. 120, p. 1363.)
BOND. DEBT May 1 '26.. $300,000
Assess. val. '25 (approx. act.)---- 10,000
Population 1925 (est.)---- 2,000

BEDFORD.
This village is in Cuyahoga Co.
Water Bonds.
6s '20 A-O $4,500c---Oct 1 '26-'30
5½s'22 J-D 322,000--Dec 1 '26-'32
Sewer Bonds.
6s '20 A-O $3,375---Oct 1 '26-'30
{2,050c---Oct 1 1926
5½s'25 A-O {4,000c--Oct 1 '27-'28
{15,000c--Oct 1 '29-'34
Road Bonds.
5½s'22 J-D {$4,000--May 1 '27-'28
{1,500---May 1 1929
{6,000--May 1 '30-'32
Grade Crossing Elim. Bonds.
5½s'25 A-O {$600c---Oct 1 1926
{10,000c--Oct 1 '27-'36
BOND. DEBT May 19 '24 $154,655
Assessment debt (add'l)--- 931,429
Sinking fund---- 70,185
Actual val. 1923 (est.)---- 15,000,000
Tax rate (per $1,000) 1923 ..$21.20
Population in 1910, 1,783; '20, 2,677.

BEDFORD TOWNSHIP.
This township (P. O. Bedford) is in Cuyahoga County.
BOND. DEBT Apr 20 '26 $22,000
Total val. '26 (¾ act.)---- 22,347,800
Tax rate (per $1,000) 1926---- $22.50
Pop'n 1910, 3,791; 1920---- 4,582

BEDFORD VIL. SCH. DIST.
4½s'05 A-O $3,000--Oct 1 30&'35
6s '21 A-O 180,000c---'26-'61
6s '22 A-O 25,000c----
Building Bonds.
5s '16 A-O $43,000c A-O 1 '25-'51
{5,000c---A-O '26-'28
6s '20 A-O {44,000c---A-O '29-'39
{60,000c---A-O 40-'49
{80,000---A-O '50-'59
5½s'23 F-A {49,000---F-A '26-'31
{4,650c---Feb 1 1931
{4,442.43c Aug 1 1931
5½s'24 A-O 41,500---A-O '26-'44
(For maturity see V. 119, p. 486.)
5s '26 A-O 34,800--Apr 1 '27-'52
TOTAL DEBT May 12 '26 $643,392
Assess. val. 1925 (about ¾ actual)---- 23,004,300
Tax rate (per $1,000) 1925--$10.93
Population in 1925 (est.)---- 8,000

BEE HIVE RURAL SCH. DIST.
This district (P. O. Warrensville) is in Cuyahoga County.
BOND. DEBT June 1 1925 $188,000
Ass'd val. '25 (abt. 3-5 act.) 4,860,460
Tax rate (per $1,000) 1925---- $7.28
Population 1925 (est.)---- 2,500

BELLAIRE.
This city is in Belmont County.
Fire Truck Purchase Bonds.
{1,385---Oct 15 1926
{500---Oct 15 1927
5½s'24 A-O {1,000---Oct 15 1928
{500---Oct 15 1929
{4,000--Oct 15 '30-'33
Street Improvement Bonds.
5½s'24 M-S $60,669---Mar 15 1934
Refunding Water Bonds
4½s'17 M-S $80,000c--$5,000 y'ly
4s '17 Mar 2,500--Mar 1 1927
Garbage Disposal Bonds.
5½s'24 A-O {$2,880---Oct 15 1926
{14,000--Oct 15 '27-'33
Water-Works Bonds.
5s '22 M-S $24,000--Mar 1 '27-'38
TOTAL DEBT June 1 '25 $550,036
Assess. val. '20 (est 60%)--16,382,800
Total tax (per $1,000) 1920---$1?.40
Population 1920 ----15,061
INT. at First Nat. Bank, Bellaire

BELLAIRE CITY SCHOOL DIST
4s'12 M-S $40,000c---- 1927-1931
4½s'16 M-S $1,000c---$5,000 y'ly
5s '17 F-A 26,000---Aug 20 1927
6s '18 --- 25,000---Aug 20 1927
5s '23A-O30 {112,000c--Oct 30 '26-'33
{210,000c--Oct 30 '34-'47
5s '23 J-J 40,000c--Jan 23 '27-'48
5½s'23 F-A {30,000---F-A '26-'31
{3,856.56--Aug 1 1931
5s '24 A-O 30,400----1926-1944
6s '24 --- 32,000 ----1927-1946
5s '25 J-J15 {30,000c--Jan 15 '27-'46
{6,000c--Jan 15 '47-'49
6s '26 --- 78,100 ----1926-1931
BOND. DEBT Apr 22 '26 $751,900
Assess. val. '25 (3-5 act.)--17,806,810
School tax (per $1,000) 1926--$14.00
Population in 1926 (est.)----16,081
INT. at First Nat. Bk., Bellaire

BELLE CENTER VIL. S. D.
This district (P. O. Belle Center) is in Logan County.
High School Addition Bonds.
5½s'18 M-S $55,000---June 1 1938
High School Building Bonds.
5s M-S $27,500---June 1 1938
School Bonds.
5½s'18 M-S $16,000---June 1 1938
TOT. BD. DT. Apr 21 '26.. $87,051
Sinking fund---- 13,857
Total assess. val. 1926---- 2,317,448
School tax (per $1,000) 1926--$10.35
Population in 1925 (est.)---- 2,500

BELLEFONTAINE.
This city is in Logan County. Inc Feb. 19 1835. Population 1910, 8,238; 1920, 9,336.
Hospital Bonds.
5s '17 J-D $15,000---Dec 1 1937
(Optional Dec. 1 1922.)
Fire Truck Bonds.
6s '20 M-N $1,500--Nov 1 '26-'28
Electric Light Bonds.
5½s'23 M-S {52,000--Sept 1 '26-'35
{5,400---Sept 1 1936
Sewer Bonds.
5s '09 M-S $25,000---Sept 1 1939
(Optional Sept. 1 1921.)
5s '11 M-S $28,500c--Mar 1 1930
(Optional after March 1 1921)
4½s'12 M-S $3,600c---Mar 1 1930
(Optional beginning March 1 1921.)
5½s'19 M-S 10,000---Sept 1 1939
5½s'22 M-S {12,000--Sept 1 '26-'37
{900---Sept 1 1938
Refunding Gas & Elec. Bonds.
4½s'05 M-S $50,000---Sept 1 1935
(Subject to call after Sept 1 1915.)
Street Bonds City's Portion.
5½s'19 M-S $7,000 Sept 1 '26-'29
6s '21 M-S 8,496.50 Sept '26-'31
5½s'23 M-S {15,000--Sept 1 '26-'30
{2,780---Sept 1 1931
Water-Works.
5s '98 M-S $11,000c-Sept 1 '26-'37
5½s'19 M-S {26,000--Sept 1 '26-'38
{39,000--Sept 1 '26-'38
Gas Plant Bonds.
4½s'16 M-S 55,000--Sept 1 '26-'39
6s '18 M-S 10,000---Sept 1 1938
5½s'22 M-S {$12,000--Sept 1 '26-'35
{1,100---Sept 1 1936
Funding Bonds.
6s '23 --- $8,800----1926-1928
6s '24 --- 1,200----1926-1928
BOND. DT. Apr 21 '26.. $404,566
Water debt (included)---- 76,000
Assessment debt (add'l)--- 214,556
Sinking fund ---- 138,447
Assess. val. '25 (abt. 80% act) 12781620
Tax rate (per $1,000) 1925---$21.80
INT. on bonds payable at Peoples National Bank, Bellefontaine.

BELLEFONTAINE SCH. DIST.
4s '07 F-A $42,000c M&S 1 '26-'40
(Subject to call after March 1 1917.)
4½s'10 M-S 29,000cM&S 1 '26-'41
4½s'16 A-O 4,000c----1926-1929
6s '18 J-J 9,000c--July 1 '27-'35
5s '18 M-N 77.75 c ----1926-1958
5½s '19M-N 14,000c----1939
5½s'19 J-J 4,000c----1925-1929
6s '21 J-J 32,000c----1926-1941
6s '21 J-J 26,000c----1926-1938
6s '21 J-J 6,000c----1926-1931
5½s'23 F-A 7,800c---F-A '26-'31
Refunding Bonds.
6s '20 J-J $11,500c J-J 1927-1928
BD. DEBT Mar. 1 '26--- $271,000
Assess. val. '25 (75% act.)--12,500,000
School tax (per $1,000) 1925--$11.47
INT. at office of City Treasurer.

BELLE VALLEY SCHOOL DIST.
This district (P. O. Belle Valley) is in Noble County.
5½s'22 M-S {$19,500--Sept 1 '26-'31
{($2,500 in odd years and $3,000 in even years.)
{45,500--Sept 1 '32-'44
BOND. DEBT May 1923. $100,204
Assessed valuation---- 2,184,540
Population 1922 (est.)---- 3,800

BELLEVUE.
This city is in Huron County. Incorporated Jan. 24 1851.
General Street Bonds.
5s '11 --- $3,000 ----1926-1928
5s '14 --- 2,000 ----1926-1927
5s '15 --- 1,200 ----1926-1927
Street Impt. Bonds.
5½s'22 S-A {$1,200 -- June 1 1427
{4,400--June 1 '28-'31
5½s M-S 12,000--Sept 1 '26-'33
Fire Apparatus Bonds.
6s '18 --- $4,000--July 1 '27-'30
Water Bonds.
{$4,000-- May 15 1927
{10,000--May 15 '28-'29
5s '19 s-a {30,000--May 15 '30-'34
{49,000--May 15 '35-'41
{24,000--May 15 '42-'44
5s '25 J-D 30,000--J & D '26-'41
Storm Water Sewer Bonds
6s '16 A-O $400c--- Jan 1 1927
City-Hall Bonds.
4s J-J $13,000c---Jan 17 1930
Paving Bonds (*City's Portion*).
5½s'23 M-S $26,250c Sept 1 '26-'32
BOND. DEBT Jan 1 '26--- $49,805
Water debt (add'l)---- 151,000
Assessment debt (add'l)---- 42,504
Sinking fund (additional)--- 12,550
Assessed value 1925---- 11,042,530
Total tax (per $1,000) 1925---$19.40
Pop'n 1910, 5,209; 1920---- 5,776
INT. payable at the depository of sinking fund at Bellevue Savings Bank and at the City Treas. office.

BELLEVUE SCHOOL DISTRICT.
This district (P. O. Bellevue) is in Huron County.
BOND. DEBT July 1 1925--$35,400

BELMONT COUNTY.
County seat is St. Clairsville.
Road Bonds.
5s '17 A-O {$3,000c---Oct 1 1926
{3,000c---Apr 1 1927
6s '20 A-O 45,480c---Oct 1 1926
5s '24 M-S 30,500c Sept 1 '26-'34
5s '24 M-S {1,330c---Sept 1 1926
{2,000c---Sept 1 1927
{8,000c Sept 1 '28-'35
County Home Impt. Bonds.
5½s'23 --- $25,000c----
Bridge Bonds.
6s '20 M-N$18,000c---Nov 1 1930
Children's Home.
5½s'23 A-O $7,000c Apr 1 '27-'33
TOTAL DT. Apr 20 '26--$1,301,152
Sinking fund---- 125,629
Assess. value, real estate.. 62,733,510
Assess. value, personal.. 49,874,390
Total assessed value 1924 (60% actual)---- 112,607,900
State&Co.tax(per $1,000) '25--$6 75
Population in 1920---- 93,193
INT. on road bonds at Treas. office

BELOIT SCHOOL DISTRICT.
This district is in Mahoning Co.
Building Bonds.
5s '16 M-N$25,000---May 6 1937
5s '16 J-D 5,000c--Dec 1 '38-'42
BOND. DEBT Apr 21 '26.. $36,000
Floating debt---- 1,000
Assess. val. '25 (60% actual) 1,240,000
Tax rate (per $1,000) 1926---$21.80
Population in 1920---- 850

BEREA.
This village is in Cuyahoga County Inc. May 1 1851. Pop'n '10, 2,609. 1920, 2,959.
Sewer Bonds.
5½s'24 J-D {$468---Dec 1 1926
{3,000--Dec 1 '27-'32
5½s'25 M-S {19,000c M & S '27-'36
{2,000c---Sept 1 1936
Water Bonds.
6s '20 A-O $60,000c--Oct 1 '26-'40
Electric-Light Bonds.
6s '20 A-O $37,500c--Oct 1 '26-'40
Street Impt. Bonds.
5½s'22 A-O $12,000---Oct 1 '26-'31
BOND. DEBT May 23 '24 $214,056
Sinking fund---- 8,000
Assessed val. 1921---- 3,378,580
Total tax (per $1,000) 1921---$14.70
INT at Bk. of Berea Co. in Berea

BEREA SCHOOL DISTRICT
4s '12 A-O $40,000--A&O 1 '26-'54
4½s'14 A-O 9,000c--A&O '26-'34
5s '15 A-O 4,500--A&O '26-'34
Brook Park Bonds (*Annexed*).
5s '16 A-O $25,500--A-O 1926-'51
5s A-O 6,400----1942
Middleburgh Twp. Board of Education Bonds (Annexed)
5s '16 A-O $5,000----1946
5s '18 A-O 6,000----1932
BOND. DEBT Apr 30 '26 $96,400
Assess. val. '25 (90% act.) 15,500,000
School tax (per $1,000) 1925---$3 78
INTEREST at Treasurer's office.

BETHEL TWP. RUR. SCH. DIST.
This district (P. O. Tippecanoe City) is in Miami County.
Building Bonds.
4½s'16 M-S $15,000--M-S 1 '26-'45
{18,000--M & S 1 '27-'45
4½s'17 M-S {1,000---Mar 1 1938
{1,000---Mar 1 1946
{2,500---Sept 1 1946
{16,000--M & S 1 '47-'50
{1,500---Mar 1 1951
School Bonds.
5½s'18 M-S $55,000---Sept 1 1938
BOND. DEBT July 1918.. $155,000
Sinking fund---- 6,000
Assessed val. 1917---- 2,788,720

BETHEL SCHOOL DISTRICT.
This district (P. O. Bethel) is in Clermont County.
4½s --- $26,000----1926-1951
5s --- 5,400----1926-1931
Building Bonds.
6s '16 M-S $30,000--Sept 1 '26-'55
Refunding Bonds.
5s J-J $4,500--Sept 1 '26-'34
GEN. BD. DT. Apr. 9 '24.. $69,200
Total assessed val. 1923---- 2,123,500
Sch. tax rate (per $1,000) '24..$10.50
Population 1920---- 1,800

BETHESDA.
This village is in Belmont County.
GEN. BD. DT. Apr 24 '26.. None
Assessment debt---- $12,741
Floating debt (add'l)---- 2,817
TOTAL DEBT---- 15,558
Sinking fund---- 2,835
NET DEBT---- 22,039
Tot. assess. val. (80% act) '24 1 235,170
Total tax rate (per $1,000) '24..$20 20
Pop'n '10 (est.), 1,500; '20----1,182

BEXLEY.
This village (P. O. Columbus) is in Franklin Co. Incorp. June 8 1908.
s --- $39,000----
5½s --- 96,000----
Impt. Bonds (Village share).
5½s'25 A-O {$44,000---Oct 1 '26-'33
{6,000---Oct 1 1934
Water, Sewer & St. Impt. Bonds.
4½s'12 A-O $90,000c---Aug 1 1942
Street Impt. (*Village's Portion*).
5s '15 A-O $35,000c---Oct 1 1930
5s '17 A-O 7,000---Apr 1 1931
6s '20 A-O 25,000---Oct 1 1935
5½s'23 A-O 27,000---Oct 1 1932
5½s'23 A-O 18,000--Apr 1 '27-'32
Sanitary Sewer Bonds.
5s '17 A-O $3,000---Apr 1 1927
6s '20 A-O 10,000---Apr 1 1930
Water Bonds.
5½s'19 A-O $24,000---Apr 1 1939
6s '20 A-O 15,000---Apr 1 1935
Sewer Bonds.
5½s'19 A-O 45,000---Oct 1 1940
6s '20 A-O 98,000---Apr 1 1928
BOND DEBT {General -- $435,926
Jan. 1 '26 {Assessm't. 1,343,805
Sinking fund---- 486,381
Tot. ass'd val. '25 (80% act) 16,662,000
Tax rate (per $1,000) 1925 ..$17.80
Population in 1910, 682; 1920, 1,342
INT. at Ohio Nat. Bk, Columbus.

BEXLEY VILLAGE SCH. DIST.
5½s'20 M-S $31,500c---M-S '27-'30
6s '21 A-O 100,000c ----1931-1940
6s '22 A-O 8,000c ----1926-1929
6s '22 A-O 50,000c ----1941-1945
BOND. DEBT Apr 1 '26.. $189,500
Tot. ass'd val. '25 (80% act.) 17716,740
School tax (per $1,000) 1926---$6.35
Population in 1925---- 3,776
Prin. and int. payable at office of State Treasurer.

BIG SPRING TOWNSHIP.
This township (P. O. Adrian) is in Seneca County.
Road Bonds.
4½s --- $50,000---July 1 1937
{500--Sept 15 1926
5s '19 M-S {3,000--Mar 15 '27-'29
{3,000--Sept 15 '27-'29
{1,500cMar 15 '27-'29
5s '20 M-S {1,500cSept 15 '26-'28
BOND. DEBT May 21 '17.. $83,500
Sinking fund---- 7,635
Total assessed value 1916--3,526,610
Tax rate (per $1,000) 1916---$9.30
Population in 1910, 1,755; 1920, 1,586

BLANCHESTER SCHOOL DIST.
This district (P. O. Blanchester) is in Clinton County.
5s '00 --- $7,000----
5½s'23 M-S {4,000--- Sept 1 1926
{63,000--Sept 1 '27-'47
BOND. DEBT Apr 21 '26.. $93,200
Assess. val. '25 (80% act.) 1,967,950
School tax rate (per $1,000) '25$13 20

Stranahan, Harris & Oatis
INCORPORATED
INVESTMENT BONDS
Specialists in Ohio Municipal Bonds
Bought, Sold & Quoted
520 Madison Ave.,
Toledo, Ohio
111 Broadway, New York
39 So. La Salle St. Chicago, Ill.

BLOOMFIELD TOWNSHIP.
This township (P.O. Nor. Bloomfield) is in Trumbull County
BOND. DEBT May 1 '26.. $25,500
Total assessed value 1925 .1,788,600
Tax rate (per $1,000) 1925.... $23.49
Population in 1920.....770

BLOOM TOWNSHIP SCH. DIST.
This district (P. O. Bloomville) is in Seneca County.
School Bldg. Bonds.
5½s'20 M-S $100,000..Feb 15 1950
BOND. DEBT Apr. 11 '24.. $138,000
Assessed value 1924.....3,548,250
Sch. tax rate (per $1,000) '24.. $2.65
Prin. and int. payable at Exchange State Bank of Bloomville

BLUFFTON.
This village is in Allen County
Water-Works Bonds.
5s '17 M-S $10,000..M&S 1 '26-'55
Fire Department Bonds.
5½s M-N $500.....1926
BOND. DEBT Mar 5 1920 $53,000
Total assessed val'n 1920..2,231,950
Tax rate (per $1,000) 1920...$14.00
Population in 1920.....1,950

BOARDMAN RURAL SCH. DIST.
This district (P. O. Poland R. F. D. No. 2) is in Mahoning County.
5½s'22 M-S 15 $54 150
M&S 15 '26-'44
BOND. DEBT June 1922.. $88,000
Assessed valuation.....5,187,810
Population (estimated).....3,500
INT. at the Mahoning National Bank, Youngstown.

BOWLING GREEN.
This city is the county seat of Wood County. Incorp. Nov. 9 1855
City's portion street..... $200
Street Improvement Bonds.
5s '17 A-O 2,400.....
6s '21 M-S 4,875.....
Electric Light Bonds.
5½s'23 M-S $7,200c..Sept 1 '26-'37
Property Purchase Bonds.
5s '23 M-S $4,120.....
Refunding Bonds
5s '19 M-S { 5,000..Mar 1 '27-'31
5,000..Mar 1 '32-'41
6s '21 M-S 6,500.....
5s '17 M-S 1,050.....
5s '23 M-S 9,888..Sept 1 '26-'37
6s '23 M-S 15,500..M-S 1 '26-'35
Fire Dept. Bonds.
6s '20 M-S $5,000...Sept 1 '26-'30
Deficiency Funding Bonds.
6s '20 M-S $5,600..M-S '26-'27
6s '22 M-S 6,800.....
5s '18 M-N 3,140.....
Paving & Sewer Bonds.
5s '25 J-D $10,000c..Sept 1 '27-'36
TOT. BD. DT. July 1 '25.. $314,872
Assess.val.'21(abt.70%act)8,044,540
Tax rate (per $1,000) '22....$20.80
Pop'n 1910, 5,222; 1920.....5,788
INT. at 1st Nat. Bk., Bowl.Green

BOWLING GREEN SCH. DIST.
4s '12 M-S $65,000..M&S 1 '26-'48
5s '25 M-S 14,000..Mar 1 '27-'40
Deficit Bonds.
6s '18 M-S $24,000.....
TOTAL DEBT July 1 '25.. $108,450
Sinking fund..... 6,380
Ass'd val. '22 (85% act.)..7,200,000
School tax (per $1,000) 1922...$5.35
INT. payable in Bowling Green at Wood Co. Sav. Bank or Commercial Banking & Savings Co.

BRADFORD.
This village is in Darke County.
Water Bonds.
6s '16 J-J $200... Sept 1 1926
-s '16 --- 25,000.....
5s '17 M-S 25,000.....1933
6s '18 --- { 600....Sept 1 1927
1,500....Sept 1 1928
6s '18 s-a { 400..Sept 1 '27-'28
1,000..Sept 1 '29-'32
Test Well Drilling Bonds.
6s '16 M-S $1,000...Sept 1 '27-'28
Street Impt. Bonds.
6s '16 M-S $1,000..Sept 1 '29-'30
5½s'19 --- { 1,750..Mar 1 '30-'36
1,750..Sept 1 '30-'36
6s '20 M-S 40,000..Mar 1 '26-'30
6s '20 M-S 5,000....M-S '30-'41
BOND. DEBT June 19 '18 $67,425
Tot. assess. val. 1918....2,000,000
Population in 1920 (Census)...1,311

BRADFORD SCHOOL DIST.
5s '08 --- $24,000..Mar 1 '28-'39
6s '20 M-S $60,000c..Mar 1 '27-'54
6s '21 M-S { 14,000c..Sept 1 '26-'39
32,000c...M-S '40-'55
BOND. DEBT June 7 '26.. $130,000
Tot. assess. val. 1925....3,500,000
Tax rate (per $1,000) '25..... $9.30
Population 1925 (est.).....2,500

BRATENAHL.
This village is in Cuyahoga Co.
Grade Crossing (*Village's portion*)
5s '15 M-N $20,000.Nov 1 '26-'35
Park Bonds.
5s '15 M-N $27,000..May 1 '27-'35
5s '17 J-D 20,000...Dec 24 1937
Town Hall Bonds.
5s '15 M-N $18,000..May 1 '27-'35
GEN. BD. DT. May 1922.. $118,000
Assessment debt (add'l)... 27,000
Sinking fund..... 22,800
Assessed val'n, real estate.. 6,520,140
Assessed val'n, personal... 4,979,655
Total assessed val'n 1920.11,505,795
Tax rate (per $1,000) 1922...$21.80
Population in 1920.....1,000

BRATENAHL SCHOOL DIST.
Building Bonds.
4½s&5s... $10,000.....1926-1930
BOND. DEBT May 1922 $48,150
Sinking fund..... 17,100
Total assessed val'n 1921.11,505,795
Population in 1921.....600

BRECKSVILLE.
This village is in Cuyahoga Co.
Street Bonds.
5½s'24 M-S $13,500c..Sept 1 '26-'33
(For maturity see V. 118, p. 1049.)
Electric Light & Power Bonds.
5½s'22M-N { $21,000c..Nov 1 '26-'32
20,000c..Nov 1 '33-'37
BOND. DEBT Apr 1 '26... $93,277
Assessment debt (add'l)..... 7,855
Assessed valuation 1926...2,877,350
Tax rate (per $1,000) 1925.... $18.50
INTEREST payable at Brecksville Bank Co., Brecksville.

BRIDGEPORT.
This village is in Belmont County
Bridge Bonds
4s ... $12,000c...Mar 3 1933
5s '22 M-S 25,500..Sept 1 '26-'42
5s '23 A-O 8,000..Oct 1 '26-'33
Street-Improvement.
4s ... $35,000c.....1928
Sewer Bonds.
5½s'23 M-S $1,600..Sept 1 '26-'28
Road Bonds.
4s ... $4,000.... $1,000 yrly
BOND. DEBT Jan 1 '26... $76,000
Sinking fund..... 22,534
Ass'd val. 1925 60%act.) .5,711,940
Tax rate (per $1,000) 1925....$22.23
Popula'n 1910, 3,974; 1920, 3,977
INT. on all bonds payable at the Bridgeport National Bank.

BRIDGEPORT SCHOOL DIST.
School Bonds.
5s '15 F-A $10,000....1944 & 1945
5s '22 A-O 13,000..Oct 1 '26-'38
BOND. DEBT Apr 15 '24.. $173,218
Sinking fund..... 9,000
Total assess. val. 1923....6,553,640
Tax rate (per $1,000) '24....$21.09

BROOKFIELD TWP. R. S. D.
This district (P. O. Masury) is in Trumbull County.
5s A-O $7,500c.....
5s A-O 7,500c.....
5s A-O 11,000c.....
5s A-O 105,000c.....
5½s A-O 29,000c.....
5½s A-O 12,500c.....
6s A-O 6,000c.....
6s A-O 20,000c.....
6s A-O 5,000c.....
5s' 26 A-O 100,000....A-O '27-'43
(For maturity see V. 122, p. 1055.)
BOND. DEBT Apr. 1 1926 $443,500
Assessed valn. 1925.....7,195,510
Total tax (per $1,000) 1925..$25.68
Population '20, 4,553; '25 (est.) 6,000

BROOKLYN HEIGHTS VILLAGE SCHOOL DISTRICT.
This district (P. O. Brooklyn Heights) is in Cuyahoga County.
6s '22 A-O { $24,000c..Oct 1 1926
42,000cOct 1 '34-'45
BOND. DEBT Mar 26 '25 $100,000
Sinking fund..... 4,000
Assessed valuation 1924...4,500,000

BROOK PARK.
This village is in Cuyahoga County.
Water Works Bonds.
6s '21 A-O $10,000c.. Oct 1 1926
BOND. DEBT Apr 8 1924. $40,000
Assessment debt (add'l)... 45,000
Tot.assess.val. 24(60%act.)3,591,230
Tot. tax rate (per $1,000) '24..$16.20
Pop'n '20, 861, (at present time) (estimated)..... 1,100
INT. payable at Lorain Street Savings & Trust Co., Cleveland.

BROOK PARK VIL. SCH. DIST.
See Berea School District.

BROOKSVILLE CONS. SCH. D.
This district is in Montgomery Co.
School-Building Bonds
5½s'22M-N $126,940 1926-1948
BOND. DEBT June 1 '24.. $355,362
Ass'd value (80% act.) '23 4,696,000
School tax (per $1,000) 1924...$22.60
Population (estimated).....5,000

BROWN COUNTY.
Georgetown is the county seat.
Road Bonds.
6s '21 F-A { $12,000.. Mar 1 1927
52,000..Mar 1 '28-'31
5s '21 --- 2,000..July 2 '27-'28
6s '22 A-O { 100,000..Oct 1 '26-'30
22,000..Oct 1 '31-'32
5½s'22 J-D { 9,000...Dec 1 '26-'28
10,500...Dec 1 '29-'31
{ 28,000..Sept 1 '26-'29
5½s'23 M-S { 24,000..Sept 1 '30-'32
{ 12,000..Sept 1 '26-'29
5½s'23 M-S { 6,000..Sept 1 '30-'32
5½s'24 A-O { 45,000...Oct 1 '26-'30
30,000...Oct 1 '31-'33
Inter-County Highway Bonds.
5½s'22M-N { $8,000..Nov 1 '26-'30
4,000....Nov 1 1931
5½s'23 --- { 12,000..Jan 1 '27-'30
6,000..Jan 1 '31-'33
5½s'23 --- 70,000..Jan 1 '27-'33
BOND. DEBT June 1 '26...$345,442
Assessment debt (add'l).... 272,306
Sinking fund..... 62,088
Total assess. val. 1925.. 22,065,640
County tax rate (per$1,000) '25.$6.50
Pop'n 1910, 24,784 1920.....22,621
INT. at Co. Treasurer'soffice.

BROWN TWP. RUR. SCH. DIST.
This district (P. O. Oakwood) is in Paulding County.
Building Bonds.
5s '16 J-D $14,850c..Dec 15 '26-'36
Refunding Bonds.
6s '18 J-J 5,000....July 1 1935
Funding Bonds.
5½s'23 F-A { $6,000..Aug 1 '26-'30
1,136.95..Aug 1 1931
BOND. DEBT May 25 '26 $25,133
Sinking fund..... 2,085
Total assessed val'n 1926...2,525,000
School tax rate (per M) 1926....$5 25
Population (estimated).....1,200

BRUNSWICK TOWNSHIP.
This township (P. O. Brunswick) is in Medina Co. Pop'n 1910, 948
BOND. DEBT May 21 '24 $58,500
Total assess. val. 1923...$2,180,670
(Assessment about 60% actual.)
Total tax rate (per $1,000) '23..$22.00
Population in 1920 977

BRYAN.
This village is in Williams County
Inc. about 1840. Pop'n 1910, 3,641
1920, 4,262
Improvt Bds (*Village's Portion*)
4½s'12 M-S $15,000.....1929-1931
Sewer Bonds.
5s '16 M-S $4,500c..Mar 1 '27-'38
Street-Improvement Bonds
4½s'12 M-S $6,000c..M&S 1 '26-'27
4½s'12 M-S 7,500c..M&S '28-'29
5s '13 F-A 11,000c..M-S 1933-35
5s '17 F-A 15,000..M&S 1 '37-'40
Fire Bonds.
6s '21 M-S $2,000....Mar 1 1927
Water-Works Bonds.
5½s'19 M-S { $8,000c..Sept 1 '26-'33
12,000c..Sept 1 '34-'39
13,000c..Mar 1 '27-'39
1,500c...Mar 1 1940
Water & Electric-Light Bonds
4½s'12 J-D $2,500c.... Sept 1926
5½s'18 M-S 9,500c..M&S '26-'28
Refunding Bonds.
6s '20 M-S $30,000.....1926-1927
5s '25 M-S 24,000..Sept 1 '26-'37
Water Refunding Bonds.
5s '07 M-S $2,000c.....1926
BOND. DEBT June 15 '26.. $157,000
Assessment debt (add'l).... 42,350
Water & light debt (add'l)... 165,700
Assess. val. 1926.....6,535,130
Tax rate (per $1,000) 1920....$18.50
INT. pay. in Bryan and N.Y. City

BRYAN VILLAGE SCH. DIST.
4½s'16 A-O $108,000..M&S 10, '26-'50
School Building Bonds.
5s '17 J-D $5,000..Sept 10 '26 '35
Refunding Bonds.
5½s'22M-S 10 { $6,000..Sept 10 '26-'29
16,000..Sept 10 '30-'37
BOND. DEBT Dec 1922... $193,300
Assessed valuation 1922...6,499,280

BUCHTEL SCHOOL DISTRICT.
This district (P. O. Buchtel) is in Athens County.
Building Bonds.
4½s'16 M-N $5,000..Sept 1 '44-'48
BOND. DEBT June 1922..$28,000
Floating debt..... 3,600
Total assess. val. 1921.....586,000
School tax (per $1,000) 1921...$2.59

BUCYRUS.
This city is in Crawford County.
Bonds.
4½s '10 Street Improvement..$4,000
5s '13 General sewer..... 2,000
5s '14 Sewage disposal..... 2,000
5s '16 Streets and sewers... 6,000
5s '16 Gen. Street Imp'mt...35,000
5s '16 Special Assessment... 3,000
5s '17 Special Assessment...13,500
5½s'19 Special Assess't 33,500
6s '20 Final Judgment.....16,000
6s '20 Street Sewer Impt...19,184
6s '21 Fire Apparatus.....10,000
6s '21 Deficiency.....81,000
Refunding Bonds.
6s '23 --- $18,000..Oct 1 '26-'31
Street Impt. Bds. (*City's Portion*).
5½s'22M-S $12,000..Sept 1 '26-'31
6s '23 A-O 21,000..Oct 1 '26-'32
GEN. BD. DT. July 1 '25.. $224,548
Ass'd val. 21 (60% act.) .16,200,000
Total tax (per $1,000) 1921...$23.00
Popula'n 1910, 8,122; 1920, 10,425

BUCYRUS SCHOOL DISTRICT.
Deficiency Bonds.
6s '23 F-A $36,000c...F&A '26-'31
5s '20 A-O 27,000c..A&O '26-'29
(For maturity see V. 110, p. 2215.)
6s '21 A-O $37,000c...A&O '26-'34
Building Bonds.
5s '19 A-O $357,500c...A-O '26-'49
(See V. 108, p. 2555, for maturity.)
5½s'20 A-O 278,000c...A-O '26-'54
(See V. 110, p. 1446, for maturity.)
6s '21 A-O 52,000c...A&O '27-'34
5½s'22 A-O 36,000c...A&O '26-'44
TOTAL DEBT Apr 21 '26 $822,500
Floating debt (add'l)..... 14,000
Tot.ass'd val.'26(80%act) 15,872,000
Total tax (per $1,000) 1926...$11.55

BUCYRUS TWP. CON. RUR. S.D.
This district (P. O. Bucyrus) is in Crawford County.
Building Bonds.
5s '16 A-O $5,600c..A-O 10 '26-'32
5s '17 A-O { 1,400c..A&O 10 '26-'27
500c..Apr 10 1928
1,000c...Oct 10 1928
BOND. DEBT May 6 '26.. $21,500
Ass'd val. '26 (abt. ½ act.)..3,834,420
School tax rate (per $1,000) '26 $9.05
Population in 1926 (estimated)..800

BUTLER COUNTY.
County seat is Hamilton.
Flood-Emergency Bonds.
5s '13 M-N $22,500..June 1 '27-'29
4½s --- { 25,000....Jan 1 1931
150,000..Jan 1 '32-'34
Bridge Bonds.
4½s'14 M-N $440,000c.....
5s '22 J-D 300,000c..Dec 1 '26-'33
5s '23 M-S 32,000c..Sept 15 '26-'33
5s '23 M-S 60,000c..Sept 15 '26-'37
4½s'24 M-S 60,831..Sept 15 '26-'37
Road Bonds.
6s '20 s-a $67,600c.....
5s '22 --- 46,550 1926-1932
4½s'24M-S { 22,736....Sept 6 1926
280,000..Sept 1 '27-'33
Inter-County Highway Bonds.
5s '22M-N { $48,000..Nov 1 '26-'31
11,700....Nov 1 1932
5s '22 M-N { 41,000.... Nov 1 1926
40,800....Nov 1 1927
5s '23M-S6 248,000c..Sept 1 '26-'33
5s --- 83,000.....
4½s'25M-S { 36,736....Sept 6 1926
256,000..Sept 6 '27-'33
TOT. DEBT July 1 '25.. $1,479,201
Total assess. value 1924..164,257,940
Pop'n 1910, 70,271; 1920, 87,025
INT. at Treasurer's office.
The Miami University lands (22,560 acres), appraised at $1,200,080 in 1908, are exempt from all State taxes except for school purposes.

BYESVILLE VIL SCHOOL DIST.
Funding & Refunding Bonds.
6s '18 M-S $5,500..Mar 1 '27-'37
School House Bonds.
5½s'23M-S $136,500..Sept 1 '26-'46
BOND. DEBT May 3 '23.. $187,000
Sinking fund..... 5,372
Total assess. val. 1923....3,000,000
Total tax rate (per $1,000) '23 $21.20
INT. on 5½s at the Clerk of Board of Education.

CADIZ.
This village is in Harrison County.
6s '21 --- $7,500c..June 1 '27-'31
Street Paving Bonds.
5s '13 s-a $10,000.....1926-1936
5½s'15 --- 3,000.....1926-1929
Refunding Water Bonds.
5½s'18 --- $3,500.....1926-1929
Water Bonds.
5s '23 --- $5,600.....1926-1933
Refunding Bonds.
6s '21 --- $13,000.....1926-1931
Grading, Draining & Paving Bonds.
5s '22 M-S { *$10,000cS&M 1 '26-31
500c..Sept 1 1931
* $1,000 each six months.
GEN. BD. DT. June 2 '26.. $45,600
Assessment debt (add'l)... 18,990
Water debt (included)..... 9,100
Assessed val. real estate.. 2,921,680
Assess. val., pers'l prop.. 1,745,620
Total assessed value 1926 (about 3-5 actual).....4,037,300
Total tax rate (per $1,000) '26 $20.40
Population 1910, 1,971; 1920, 2,084.
INTEREST payable in Cadiz.

CALDWELL SCHOOL DIST.
School Bldg. Bonds.
6s '20 M-S { $49,500..Mar 1 '27-'59
1,500....Feb 1 1960
6s '21 --- { 2,000c..Sept 1 '26-'27
24,000c..Sept 1 '33-'56
BOND. DEBT May 19 '21 $75,000
Total assess. val. 1920 (est)2,183,490
Tax rate (per $1,000) 1920...$21.60
Population 1920 (est.).....2,000
INT. on 6s of 1921 at District Treasurer's office.

CAMBRIDGE.
This city is in Guernsey County.
Sewer Bonds.
4½s M-S $9,000c...Sept 1 1928
4s J-J 17,000c...July 1 1929
4s '07 F-A 10,000....Feb 1 1927
4s '07 J-J 10,000....July 1 1927
4s --- 3,500.....1926
4s --- 5,500.....1928
Bridge Bonds.
4s '07 J-J $2,000....July 1 1927
Paving Bonds.
5½s'23 A-O { $4,000..Oct 1 '26-'29
1,579.42..Oct 1 1930
5½s'23 A-O 20,165.88.....
Water Bonds.
4½s J-J $16,000..Jan 1 '27-'34
4s '07 J-J 5,000....July 1 1927
4s --- 15,000.....1931
5s '15 M-S 235,000.....
5s '15 M-N { 18,000c..May 1 '27-'35
50,000c..May 1 '36-'40
165,000c..May 1 '41-'55
5s '17 J-J 17,000...Jan 1 '27-'43
Refunding Water Bonds.
5s '16 J-J $15,000c...July 1 1936
Park Bonds.
4s J-J $4,000c..Jan 1927-1930
4s '12 Sept 12,000..Sept 10 '26-'37
Street Bonds (*City's Portion*).
4s '08 J-J $8,500c...July 1 1928
4s --- 38,500.....1927
5s '15 M-S 6,300c..Mar 1 '27-'35
5s '17 M-S 1,500..Sept 1 '26-'28
6s '18 --- 14,000..Sept 3 '26-'39
5½s'22 J-J { 3,000..July 1 '27-'29
1,387....July 1 1930
TOTAL DEBT July 1 '25 $786,461
Assess. val. '18 (abt. act.) 14,263,935
Total tax (per $1,000) 1918...$16.00
Popul'n 1910, 11,327; 1920, 13,104
INTEREST payable in Cambridge

CAMBRIDGE SCHOOL DIST.
5s '95 $9,000c....1926 1934
4½s'08 M-S 26,000c..M&S '26-'34
4s '06 s a 17,000c....1926 1943
5s '15 M-S 5,000c..Sept 1 '26-'28
5s '16 M-S 9,000c..M & S '26-'30
5½s'20 --- 29,000c.....1926-34
6s '20 M-S { 8,000c..Sept 5 '26-'33
7,000c..Mar 5 '27-'33
6s '21 M-S 218,000c..M-S '26-'43
(For amount see V. 113, p. 2423.)
5½s'25 M-S 18,000..Sept 5 '26-'34
TOTAL DEBT Apr 1 '26.. $346,000
Floating debt (add'l)..... 14,113
Sinking fund..... 18,728
Assess. val. '25 (act.) 19,991,580
School tax (per $1,000) 1925...$10.02
Population in 1922 (est).....15,000
INT. at Cambridge Sav. Bank, Cambridge, and City Treas. office.

CAMDEN TWP. SCHOOL DIST
This district (P. O. Kipton) is in Lorain County.
5½s'22 A-O $44,000c..Oct 1 '26-'45
(For maturity see V. 115, p. 102.)
BOND. DEBT May 21 '24 $76,000
Assessed valuation 1925...2,225,000
Sch. tax rate per $1,000 1925..$4.00
INT. at the Kipton Bank Co., Kipton.

CAMDEN VIL. SCH. DIST.
This district (P. O. Camden) is in Preble County.
Building Bonds.
s '15 A-O $51,000.....
4s M-S 3,000c.....
School Bonds.
5½s A-O $15,000.....1958
BOND. DEBT July 1 '23.. $74,500
Sinking fund..... 4,500
Total val. '22 (2-3 act.)...3,100,000
School tax (per $1,000) 1923..$12.00

CANAAN TWP. RUR. SCH. DIS.
This district is in Wayne County
5½s'23 A-O $3,000 Oct 1 1926; 4,000 Oct 1 1927; 9,000 Oct 1 '28-'30; 4,000 Oct 1 1931; 9,000 Oct 1 '32-'34; 4,000 Oct 1 1935; 9,000 Oct 1 '36-'38; 9,000 Oct 1 1939; 9,000 Oct 1 '40-'42; 4,000 Oct 1 1943
BOND. DEBT Apr 14 '24 $90,000
Sinking fund 4,000
Assessed value 1924 4,053,590
Tax rate (per $1,000) 1924 $10.60
Population (estimated) 2,500

CANFIELD SCHOOL DISTRICT.
This district (P. O. Canfield) is in Mahoning County.
5½s'22 A-O $60,000 Apr 1 '27-'38
5½s'22 --- 65,000 Oct 1 '26-'38
5½s'23 J-J 2,800 July 1 '27-'30; 800 July 1 1931
BOND. DEBT Apr 1924 $118,200
INT. payable at the Farmers' National Bank, Canfield.

CANTON.
County seat of Stark Co. Incorp as a village in 1822 and as a town in 1838.
Sewer Bonds (*City's Portion*).
5½s'24 M-S $2,185 Sept 1 1926; 6,600 Sept 1 '27-'29
5½s'24 M-S 374 Sept 1 1926; 1,125 Sept 1 '27-'29
5½s'24 M-S 487 Sept 1 1926; 1,200 Sept 1 '27-'29
5s '24 M-S 23,951 Sept 1 '27-'34
5s '24 M-S 997 Sept 1 1926; 3,000 Sept 1 '27-'29
Refunding Water Bonds.
4s '03 M-S $5,000c Sept 1 1928
Water-Works Bonds.
4½s'10 M-S $125,000c Sept 1 1930
4½s'12 M-S 25,000r* Mar 1 1932
5s '14 M-S 61,600c Mar 1 1934
4s '14 M-S 50,000 Aug 1 '26-'27
4½s'16 M-S 80,000c Mar 1 1936
4½s'17 M-S 71,000c Mar 1 '29-'37
5s '17 --- 2,000 Mar 1 1927
5s '17 M-S 36,000c Mar 1 '28-'39
5s '17 M-S 24,000 Mar 1 '40-'47
5½s'18 M-S 11,180 Mar 1 '27-'39
5s '18 M-S 5,000 Mar 1 '27-'28
5s '18 M-S 39,000 Sept 1 1938
5s '19 M-S 123,150 Mar 1 '26-'39
5s '19 M-S 2,037 Mar 1 1929
5s '19 A-O 475,000c Oct 1 '26-'44
6s '20 A-O 530,000 Oct 1 '44-'61
6s '21 M-S 25,000 Mar 1 1928
6s '22 M-S 26,000 Mar 1 1929
Water Course Impt. Bonds.
5½s'20 J-D $271,000 Dec 1 '32-'37
5½s'20 J-D 25,000 Dec 1 '32-'37
5s '25 M-S 1,443.85 Mar 1 1927; 8,000 Mar 1 '28-'34 (Due $2,000 in even yrs); 6,000 Mar 1 '29-'35 (Due $2,000 in odd yrs)
Park Bonds.
5½s'13 M-S $50,000c Mar 1 1938
Trunk Sewer Dist. No. 1 Bonds.
5s '23 M-S $25,700 Mar 1 '27-'33
(For maturity see V. 117, p. 691)
Police & Fire Depts. Bonds.
4½s'12 Mar 70,000c Mar 1 1932
4½s'16 M-S 5,500 Mar 1 1936
5½s'18 M-S 3,000c Mar 1 1928
5½s'18 M-S 2,700 Sept 1 1928
5s '19 M-S 16,000 Sept 1 '26-'33
5s '19 M-S 10,810 Mar 1 1929
5s '19 M-S 3,600 Sept 1 1929
5½s'19 M-S 13,550 Sept 1 1929
6s '20 M-S 38,500 Sept 1 1932
6s '22 M-S 9,000 Mar 1 1933
5½s'24 M-S 8,800 Sept 1 '26-'29
Market House Bonds.
5s '17 M-S $2,000 Sept 1 1927
5½s'18 M-S 6,000 Mar 1 1928
Funding Bonds.
5s '03 A-O $106,000c Apr 1 1928
5s '17 J-D 48,000c Dec 1 '26-'28; 75,000c Dec 1 '29-'33; 48,000c Dec 1 '34-'36; 25,000c Dec 1 1937
5s '19 M-S 79,000 Sept 1 '26-'27
6s '20 M-S 426,485.60c Sept 1 1928
6s '21 M-S 149,507.30 Sept 1 1930
Sewage Treat. Plant Bonds.
4½s'15 M-S $75,000c Sept 1 1955
5s '13 M-S 260,000 Sept 1 1953
4½s'14 M-S 185,000 Sept 1 1954
4½s'17 M-S 2,000 Mar 1 1927
5½s'18 M-S 10,000 Sept 1 1928
5½s'19 M-S 13,700 Mar 1 1929
5s '23 M-S 766,000 Sept 1 '26-'48
(For amount due each year see V. 118, p. 1305.)
5½s'24 M-S 25,000 Sept 1 '26-'54
(For maturity see V. 119, p. 1982.)
4½s'16 M-S 3,200c Sept 1 1928
5s '17 M-S 70,000c Sept 1 '31-'39
4½s'17 M-S 77,000 1930-1937
5½s'19 M-S 42,000c 1926-1937
5½s'20 M-S 206,000 Dec 1 '32-'37
6s '22 M-S 78,500 Mar 1 '27-'47
($4,000 in even years and $3,500 in odd years.)
6s '22 M-S 3,600 Sept 1 1926; 3,700 Sept 1 1927; 54,000 Sept 1 '28-'42
6s '22 M-S 1,750 Sept 1 '26-32
City Hall Impt. Bonds.
4½s'16 M-S 4,500 Sept 1 1928
6s '20 M-S 3,300 Dec 1 1930
Emergency Bonds.
5½s'13 M-S $5,000c Sept 1 1933
6s '21 M-S 15,000 Mar 1 1931
Street Bonds (*City's Portion*).
4½s'16 M-S 3,050 Sept 1 1926
5s '17 M-S 2,300 Sept 1 1926
5s '17 M-S 15,000c Mar 1 '27-'29; 4,000c Mar 1 1930
5s '17 M-S 8,800c Mar 1 1927
5s '17 M-S 5,000c Sept 1 1928
5½s'18 M-S 6,000 Mar 1 1928
5s '17 M-S 10,000 Mar 1 1927
5½s'18 M-S 5,600 Mar 1 1928
5½s'19 M-S 9,400 Mar 1 1928
5s '19 M-S 700 Sept 1 1929
5s '19 M-S 9,600 Sept 1 1929
5s '19 M-S 562 Sept 1 1929
5s '19 M-S 2,450 Sept 1 1929
5½s'19 M-S $48,100c Mar 1 1929
5½s'20 M-S 185,000 1935-1943
6s '21 M-S 1,610 Mar 1 1929
6s '21 M-S 13,850 Mar 1 1927
6s '21 M-S 498 Mar 1 1931
6s '21 M-S 730 Mar 1 1931
6s '21 M-S 2,300 Mar 1 1931
6s '22 M-S 3,400 Mar 1 1932
6s '22 M-S 416.04 Mar 1 1932
6s '22 M-S 5,400 Mar 1 1932
6s '22 M-S 2,626 Mar 1 1932
5½s'20 J-D 231,000 Dec 1 '32-'59
5½s'20 J-D 19,200 Dec 1 '26-'28
5½s'20 J-D 22,000 Dec 1 '28-'32
6s '22 M-S 4,200 Sept 1 '26-'32
5½s'23 M-S 575 1926
5s '23 M-S 19,323.23
5s '23 M-S 19,323.23 Sept 1 1934
5½s'24 M-S 1,700 Sept 1 1926; 16,000 Sept 1 '27-'34
5½s'24 M-S 400 Sept 1 1926; 2,000 Sept 1 '27-'34
5½s'24 M-S 103 Sept 1 1926; 800 Sept 1 '27-'34; 3,200 Sept 1 '26-'27; 3,200 Sept 1 '29-'30
5½s'24 M-S 32,000 Sept 1 '31-'32; 3,000 Sept 1 '28&31; 1,500 Sept 1 1934; 226 Sept 1 1926; 600 Sept 1'27&'29; 600 Sept 1'31&'33; 500 Sept 1'28&'30; 500 Sept 1'32&'34
5s '24 M-N 316c Sept 1 '26-'34; 1,581c Sept 1 '26-'34
(For maturity see V. 120, p. 1118.)
5s '24 M-S 8,247 Sept 1 1926; 68,000 Sept 1 '27-'34; 4,900 Sept 1 1926; 36,80C Sept 1 '27-'34
5s '24 M-S 1,231 Sept 1 '26-'34
(For maturity see V. 120, p. 479.)
5s '24 M-S 4,364 Sept 1 1926; 31,500 Sept 1 '27-'33; 4,000 Sept 1 1934
5s '25 M-S 529c Mar 1 1927; 4,500 Mar 1 '28-'36
5s '25 M-S 1,314 Mar 1 1927
5s '25 M-S 10,200 Mar 1 '28-'36
($1,000 in even years and $1,300 in odd years.)
5s J-D $35,000c Dec 1 1945; 180,000c Dec 1 '46-'49; 35,000c Dec 1 1950
5s '26 M-S 364,000 Sept 1 '27-'30; 11,000 Sept 1 1931
Refunding Bonds
4s '03 M-S $5,000c Sept 1 1928
4s '04 F-A 12,000c Feb 1 1929
4s '05 F-A 22,000c Feb 1 1939
4s '09 M-S 13,000c Sept 1 1926
4s '09 M-S 26,000r* Mar 1 1929
4½s'16 M-S 25,000c Mar 1 1927
4½s'17 M-S 44,000c Mar 1 '27-'37
4½s'17 M-S 25,000c Mar 1 1927
5s '17 M-S 8,600 Mar 1 1927
5s '18 M-S 9,000 Mar 1 1928
Steam Shovel Purchase Bonds.
5½s'19 M-S $9,000c Sept 1 1929
Safety Building Bonds.
6s '21 M-S $4,000 Mar 1 1931
Garbage-Disposal Bonds.
5s '17 M-S $3,000c Mar 1 '27-'29
5½s'18 M-S 2,500 Mar 1 1928
Intercepting Sewer Bonds.
5½s'18J-D $290,000 Mar 1 '28-'47
5½s'20J-D 44,500 Dec 1 '26-'34
6s '21 J-J 31,700 July 1 '26-'52
6s '22 F-A 20,000 Feb 1 '27-'42
Land Purchase Bonds.
5½s'23 M-S $14,500 1938
"Unpaid Light Bill of 1922" Bds.
5½s'23 M-S $29,005.27 1934
Central Engine House Bonds.
5s '25 M-S 3,000 Sept 1 1927; 12,000 Sept 1 '28-'30
TOT. BD. DT. July1 $9,455,235
Tot. ass'd val. 1925 300,000,000
City tax (per $1,000) 1925 $6.90
Pop'n 1910, 50,217; 1920, 87,091
INT. payable at City Treas. office.

CANTON SCHOOL DISTRICT.
4s '07 F-A $20,000c Feb 16 1927
4s '08 F-A 30,000c Feb 27 1928
4s '08 J-D 60,000c Dec 15 1928
4s '09 M-N 34,000c May 27 1929
4s '10 F-A 36,000c Feb 17 1930
4s '11 A-O 39,000c Apr 28 1931
5s '14 A-O 225,000c Apr 8 1954
5s '14 J-D 50,000c Dec 4 1954
5s '15 F-A 275,000c Feb 3 1955
4½s'15 A-O 250,000c Apr 1 1955
5s '15 J-D 147,000c June 3 1955
4½s'16 M-N 168,000c May 11 1956
4½s'17 A-O 115,000 yrly on April 24 ($10,000 1926 to 1936 & $5,000 1937)
5s '18 J-J 180,000c Jan 10 '30-'38; 11,000c Jan 10 1939
5s '19 F-A 50,000c 1926-1927; 17,000c 1928
5s '19 J-D 90,000c Dec 20 '26-'40; 119,000c Dec 20 '41-'57
5s '19 J-D 1,258,000c Dec 10 '26-'59
6s '20M-S 1,610,000c Sept 20'26-'60
6s '21 F-A 298,000c Feb 15 1961
6s '21 M-S 260,000c Mar 15 '27-'52
4½s'23A-O 137,500c Apr 20 '27-'37; 132,000c Apr 20 '38-'48
5½s'23 F-A 140,000c 1931
* $13,000 in odd years and $12,000 in even years.
4½s'24 J-D 1,725,000r* Dec. 1 '26-'48
Deficiency Bonds.
5s '19J-D $40,000c Dec 1 1926; 46,000c Dec 1 1927
BOND. DEBT Apr 1 '26 87,611,000
Sinking funds 312,602
Value of other assets 11,000,000
Total assess. val. 1925 165,373,610
Actual value (est.) 210,000,000
School tax (per $1,000) '26 $12.15
Population in 1920 87,091
INT. on all bonds, except 4½s '17 (which is payable at the Dime Savings Bank, Canton) and 5½s '23 at (at State Treasurer's office) is payable at Kountze Bros.

CAREY VILLAGE SCH. DIST.
This district (P. O. Carey) is in Wyandot County
6s '20 J-D $56,000c June 1 '27-'40; 69,375c Dec 1 '26-'40
BOND. DEBT Apr 24'26 $110,000
School tax rate (per $1,000) '24 $10.60
Population in 1910 2,500
Prin. and int. at First National Bank of Carey.

CARROLL COUNTY.
Carrollton is the county seat.
Inter-County Highway Bonds.
5½s'23 M-S $60,000 Sept 1 '26-'33
5s --- 14,906
TOTAL DEBT July 1'25 298,000
Tot. ass'd val. '24 (60% act.) 23,969,450
County tax (per $1,000) 1924 $5.96
Population 1910, 15,761; 1920, 15,942

CARROLL TOWNSHIP.
This township (P. O. Oak Harbor) is in Ottawa County.
Road Bonds.
5s '18 M-S $1,200 M & S '26-'27; 5,900 Mar 1 1928
***Inter-County Highway Bonds.**
5½s'22 M-S $21,000 Sept 1 '26-'32
GEN. DB. DT. Apr 27'26 $18,833
Ass. debt (add'l) 14,666
Total assessed val. 1926 2,737,880
Tax rate (per $1,000) 1926 $16 00
Population in 1920 2,182
* INT. at the Oak Harbor State Bank, Oak Harbor.

CASS TWP. SCHOOL DIST
This district (P. O. Shiloh) is in Richland County.
School Building Bonds.
5½s'22 A-O $19,200c Oct 1 '26-'33; 28,600c Oct 1 '34-'46
BOND. DEBT Apr 21 '26 $47,800
Floating debt 1,300
Tot. ass'd val. '26 (90% act) 2,250,000
Tax rate (per $1,000) $6.0(
PRIN. and int. payable at district depositary.

CEDARVILLE TWP. RUR. S. D.
5s '15 A-O $51,500c A-O '25-'41
(See V. 100, p. 1945, for maturity.
5s '16 A-O *$1,500c
($500 yearly on April 1.)
5½s'19 A-O *$5,000c 1936
6s '21 A-O *5,500c 1931
BOND. DEBT May 28'26 $63,500
Assessed valuation 1924 4,430,000
School tax (per $1,000) 1925 $5.00
Population in 1920 3,250
* INT. at the Exchange Bank, Cedarville; on other bonds at 4th Nat. Bank, Cincinnati.

CELINA.
County seat of Mercer Co. Inc. Apr. 2 1861. Population 1910, 3,493; 1920, 4,226.
Light-Plant Bonds.
5s '03 Sept $1,000c Sept 15 1926
Storm-Sewer Bonds.
5s '16 --- $4,600 1926
Park and Street Bonds.
5s 16 J-J $10,000 July 1 193b
Sewer Bonds.
5s '14 M-S $80,000 Mar 1 '34-'52
Funding Bonds.
6s '20 M-S $12,000 Sept 1 '26-'28
Refunding Bonds
4½s'05 J-J $34,200 Jan 1 '27-'35
3.90s'01 F-A 16,000 Aug 25 '26-'33
5s '13 Mar 18,000 Mar 1 '27-'44
5s '14 Dec 3,000 Dec 1 '26-'28
5½s'18 M-S 10,000c Sept 1 '2?-'32
5½s'18 J-D 20,000 Dec 15 '2?-'47
Water-Works Bonds.
6s '94 A-O $8,350 Apr 3 '27-'29
6s '94 A-O 8,000 Oct 15 '29-'31
4½s'10 Sept 5,000 Sept 1 26-'30
5s '19 --- 4,000 1926-1929
6s '23 --- 6,400 1926-1933
TOTAL DEBT Apr 1 '26 $250,000
Sinking fund 50,964
Assessed val. 1925 6,400,400
Total tax (per $1,000) 1925 $29.00
* Not presented for payment.
INTEREST at Village Treasury.

CELINA SCHOOL DISTRICT.
4s '06 M-S $17,000c 1926-1934
4½s'07 M-S 15,000c 1934-1941
5½s'23 M-S 15,000c Sept 1 '26-'40
5½s'23 M-S 143,000c 1926-1944
($7,000 in odd years and $8,000 in even years from 1925 to 1944.)
5½s'24 M-S 13,000c 1925-1937
BOND. DEBT Apr 30'26 $203,000
Sinking fund 10,600
Tot. ass'd val. '26 (80% act.) 6 692 810
School tax (per $1,000) 1926 $11 45
Population in 1925 4,600
INT. payable at Treasurer's office and at Citizens' Banking Co., Celina.

CENTER TOWNSHIP.
This township (P. O. Lisbon) is in Columbiana County.
Inter-County Highway Bonds.
5½s'22 A-O $10,000c Oct 1 1926
GEN. DEBT May 17 '17 $51,757
Assessed val., real 3,188,040
Assessed val. personal 1,864,340
Total valuation 1916 5,052,380
Total tax (per $1,000) $16.20
Population 1910, 4,670; 1920, 4,833
INT. at the People's State Bank, Lisbon.

CENTERBURG.
This village is in Knox County
Deficiency Bonds.
6s '23 A-O $4,000 Oct 1 '26-'29
6s '24 A-O 1,200 Oct 1 '26-'27
Street Impt. Bonds.
5½s'19 M-S $38,000
BOND. DEBT May 20 '21 $62,100
Floating debt 15,000
Sinking fund, general 108
Sinking fund, water 233
Total assessed val. 1921 3,384,080
Total tax rate (per $1,000) '21 $15.30
Population 1910, 723; 1920, 775

CENTERBURG VILLAGE SCH. DIST.
This district (P. O. Centerburg) is in Knox County.
5½s'22 --- $77,000 A-O 1926-47
5s '22 A-O 2,,000 Oct 1 '26-'47
BOND. DEBT Oct 1922 $125,000
Assessed valuation 3,313,550

CHAGRIN FALLS.
This village is in Cuyahoga Co.
Street Impt. (Vil. Portion) Bds.
5s A-O $76c Oct 1 1926
6s '18 A-O 6)0 1926-1928
6s '19 A-O 600c Apr 1'27-'29; 800c Oct 1 '26-'29
6s '19 M-S 1,60C Sept '26-'29
Water-Works Bonds.
-s --- $7,500
Sewer Bonds (Village Portion).
5s A-O $12,500c 1929
Sewage-Disposal Bonds.
6s '18 A-O $500 Apr 1 '27-'28
Cemetery Bonds.
5s '17 A-O $12,500c
(Due part each 6 mos. beg. Apr 1 '19)
Improvement Bonds.
5½s'25 A-O $1,850c Apr 1 1927; 1,000c Apr 1 1928; 6,000c Apr 1 '29-'31
GEN. BD. DT. Jan 1'26 $100,300
Water debt (incl.) 55,000
Assessment debt (add'l) 58,255
Total assessed val. 1925 5,590,000
Total tax rate (per $1,000) 1926 $21.90
Population 1910, 1,931; 1920, 2,237

CHAGRIN FALLS SCH. DIST.
5s '14 A-O $23,000c A & O '26-'37
5s '14 A-O 1,500 A & O '26-'27
School Improvement Bonds.
5s '16 A-O $600c 1926
5s 4,500
BOND. DEBT May 1 '26 $30,200
Sinking fund 1,500
Tot. ass'd val. '25 (3-5 act.) 6,800,000
Tax rate (per 21,000) 1925 $6.40
Population in 1926 (est.) 3,200
INT at Chagrin Falls Banking Co.

CHAMPAIGN COUNTY.
Urbana is the county seat.
Court-House Bonds.
5s '16 --- $4,500
Bridge Bonds.
6s '21 J-D $1,200 J-D 1926
5½s'23 M-S 15 4,000 Sept 1 '26-'29; 4,000 M-S '26-'33
5s '23 J-J 7,360 J-J '25-'28
5½s'24 F-A 20,000 Aug 1 '26-'29
Road Impt Bonds.
5s '19 J-J $2,400 J-J '27-'30
5s '19 M-N 52,000 Nov 1 '26-'29
BOND. DEBT May 1 '25 $184,500
Assessed valuation, real 34,622,440
Assessed val., personal 16,322,545
Total assessed valuation 1925 (86% actual) 50,944,985
Total tax (per $1,000) 1925 $6.02
Populati'n 1910, 26,351; 1920, 25,071



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IN

Ohio Municipals

HERBERT C. HELLER & COMPANY

INCORPORATED

60 Wall Street New York

CHAMPION TWP. RUR. S. D.
This district (P. O. Warren Route No. 3) is in Trumbull County.
5s A-O $2,000c $2,000 yearly
5½s'24 A-O 59,000c A&O '26-'50
(For maturity see V. 120, p. 357.)
BOND. DEBT Apr 27 1926 $80,000
Assessed valuation 1926 2,780,340
School tax (per $1,000) '26 $9.10
INT. at Union Savings & Trust Co. of Warren.

CHARDON.
This village is in Geauga County.
Funding & Deficit Bonds.
6s '19 F-A $1,000 Aug 1 1926
12,000 Aug 1 1927
Water & Light Bonds.
5s '17 A-O $21,000 1926-1928
Street Bonds.
5s '25 A-O 500 Oct 1 1926
3,000 A-O '27-'29
5,000 Apr 1 1930
5s '25 A-O 1,000 Oct 1 '27-'28
BONDED DEBT (?)

CHESTER TOWNSHIP S. D.
This district (P. O. Wooster) is in Wayne County.
School Bldg. Bonds.
5½s'20 M-S $30,000 Mar 1 '27-'41
BOND. DEBT May 27'26. $30,000
Floating debt (add'l) 2,251
Total assess. val. 1925 3,250,000
Total tax rate (per $1,000) '25 $17.00
Population in 1920 1,311

CHILLICOTHE.
This city is in Ross County.
Electric Light Bonds.
5s F-A $11,000 Feb 10 1934
General City Bonds.
5s M-S $20,400 $2,000 y'rly
4½s F-A 1,000 Aug 15 1926
5s J-J 1,000 Jan 1 1927
Flood and Paving Bonds.
4½s'14 M-S $29,468 Mar 20 1934
Sewer Bonds.
4½s'14 J-D $25,000 June 1 1934
General Flood Bonds.
5s '14 M-S $2,540 Mar 2 1934
Street & Sewer Bonds *(General)*
4s '07 M-N $30,000 May 15 1928
4s '09 J-J 17,000 July 1 1929
4s '09 M-N 1,250 Nov 1 1928
4s '10 J-D 6,500 June 15 1939
4s '10 J-J 6,000 July 1 1930
4s '11 M-S 1,100 Mar 1 1931
4s '11 J-D 3,250 June 15 1931
4s '11 J-D 1,100 June 1 1931
4s '12 M-S 5,000 Mar 9 1932
4s '12 M-S 1,500 Sept 3 1932
4s '12 J-D 25,000 Dec 30 1932
5s '13 Sept 1,000 Sept 1 1933
5s '13 M-S 1,650 Sept 20 1933
4½s'14 M-N 6,400 May 1 1934
5s '23 M-S 22,000 $3,000 y'rly
5s '24 M-S 8,850 $1,000 y'rly
5s M-S 2,000 Sept 1 '26-'29
5½s M-S 500 Sept 1 1926
5½s M-N 3,000 May 1 '27-'29
5s J-J 8,000 Jan 1 '27-'30
Refunding Bonds.
4½s'16 J-D $6,000 Dec 1 '26-'27
5s J-D 18,800 $2,000 yrly
Canal Crossing Bonds
4s '11 F-A $1,650 Aug 20 1931
4s '12 M-S 1,500 Sept 3 1932
Deficiency Bonds.
5s M-S $14,000 Mar 1 '27-'33
5s J-J 5,600 $1,000 yrly
General Funding Bonds.
6s M-N $3,500 $3,000 yrly
Fire Department Bonds
4s '08 F-A $10,000 Aug 15 1928
4s '10 A-O 3,250 Apr 1 1930
Safety Dept. Impt. Bonds.
5s '13 Sept $22,000 Sept 1 1933
6s J-D 6,000 Dec 1 '26-'31
City Prison Bonds
4s '10 A-O $3,250 Apr 1 1930
Paving Bonds (City's portion).
5s '25 J-D $42,500 Dec 1 '26-'34
1,000 Dec 1 1935
TOT. DEBT July 1 '25 $428,106
Assess. valuation 1924 22,216,000
Total tax (per $1,000) 1924 $20.00
Population in 1920 15,831
INTEREST at office of Treasurer

CHILLICOTHE SCHOOL DIST.
4s '11 M-S $31,000c M&S 1 '26-'41
4s '12 M-N 4,000c 1928
4½s'15 A-O 42,000c A-O 1 '26-'35
5s '15 J&J 9,500c M&S 1 '26-'35
4½s'16 M-S 10,500c M & S '26-'36
5½s'23 A-O 74,000c Oct 1 1931
TOTAL DEBT Mar 15'26 $174,500
Assess. valuation 1926 23,174,340
School tax (per $1,000) 1926 $9.12
Population in 1925 (est.) 18,000
INT. at office of Treasurer.

CHIPPEWA TWP. RURAL S. D.
This district (P. O. Doylestown) is in Wayne County.
Building Bonds.
5s '23 M-S $54,000c Sept 15 '26-'43
BOND DEBT April 21 '26 $90,000
Assessed valuation 1926 7,000,000
Tax rate (per $1,000) 1926 $17.00
Population in 1920 (Census) 2,310

CINCINNATI.
C. T. Greve, Secretary Sinking Fund Trustees.
Cincinnati is situated in Hamilton Co. Founded in 1789; incorp. as a town Jan. 1 1802 and as a city Feb. 5 1819. City Manager form of government adopted Nov. 4 1924. V. 119, p. 2313. The following villages have since been annexed:
Fernbank, Hartwell, Pleasant Ridge, Oakley, Delhi, Madisonville Carthage, College Hill, Sayler Park Mt. Washington, Mt. Airy, Avondale, Clifton, Linwood, Westwood Riverside, Hyde Park, Evanston Bond Hill, Winton Place, Kennedy Heights and Red Bank. The Linwood, Mt. Airy, Clifton, Bond Hill, Red Bank, Kennedy Heights, Westwood, Avondale and Mt. Washington bonds have all been paid off but the debts of the other places will be found in the table below.

Bonds marked thus—sf—are held in the sinking fund.
Bridge, Grade Crossing, Subway, Str. & Viad. and Viaduct.
Bridge Bonds.
4s '89 J-D $68,000 June 1 1939
(Subject to call June 1 1919.)
4s '07 J-D sf3,500 June 30 1927
4s '06 A-O sf36,000 Oct 1 1936
4s '08 J-J sf26,000 Jan 27 1938
4s '08 J-J sf28,000 July 1 1928
4s '09 M-N sf10,000 Nov 1 1939
4s '10 A-O sf7,500 Apr 15 1930
4s '10 M-N sf6,200 May 1 1940
4s '10 M-N sf15,000 May 1 1930
4s '12 J-J 31,500 July 1 1942
4½s'13 J-D sf12,000 June 2 1943
4½s'14 F-A sf8,500 Aug 15 1934
5s '18 F-A 31,700 Aug 1 1958
5s '20 A-O 15,000 Apr 15 1940
5s '20 A-O 36,000 Apr 1 1945
5s '20 J-J 11,300 July 1 1930
5¼s'21 15,000 July 1 1936
(Optional July 1 1931.)
4½s'25 M-S 25,300 Sept 1 '26-'50
4½s'25 M-S 112,700 Sept 1 '26-'50
Grade-Crossing
4s '10 J-D $800,000c Dec 15 1950
Subway Bonds.
4s '12 M-N $50,000 Nov 1 1952
Viaduct Bonds.
4s '04 F-A $300,000 Aug 1 1934
3½s'06 F-A 425,000c Feb 1 1936
3.65s'06 M-N 140,000c Nov 5 1926
3.65s'07 M-N sf20,000 May 25 1927
4s '07 A-O 257,000c Oct 15 1937
4s '08 F-A 115,500c Feb 1 1938
4s '08 M-N sf50,000 Nov 1 1928
4s '09 A-O sf4,500 Oct 1 1929
4s '10 A-O 283,000r Apr 15 1950
4s '11 A-O 250,000c Apr 1 1941
4s '11 M-S sf21,000 Sept 15 1931
4½s'15 J-J 50,000 Jan 15 1935
4½s'15 F-A 165,000 Feb 15 1945
4½s'15 A-O sf16,500 Apr 1 1935
4½s'15 M-S sf1,500 Sept 15 1935
4¼s'16 J-D sf14,000 Dec 15 1936
4¼s'17 M-N sf6,000 May 1 1937
5s '20 A&O 15,000 Apr 15 1940
(Optional April 15 1930.)
4½s'25 M-S 64,000 Sept 1 '26-'45
Cinc. Sou. Ry. Construction
(Optional 30 years after date).
4s '91 J-J $75,000 July 1 1941
sf2,000
3½s'02 J-J 7,797,000 July 1 1952
sf13,000
3½s'06 M-N $4,595,000c May 1 1956
4s '08 J-J 600,000c July 1 1958
4s '09 J-J 750,000c July 15 1959
4s '10 A-O 1,100,000 Apr 1 1960
4½s'23 J-J 100,000 July 1 1965
Cinc. South. Ry. Terminal
(Optional 40 years after date).
3½s'02 J-J sf500,000 July 1 1965
3½s'03 J-J 500,000 July 1 1965
3½s'04 J-J 500,000 July 1 1965
3½s'05 J-J 500,000c July 1 1965
3½s'06 J-J 500,000c July 1 1965
4s '12 J-D sf100,000 Dec 18 1965
4s '14 J-J 90,000c July 1 1965
sf10,000c
4½s'16 M-S 100,000 Mar 1 1965
4¼s'16 J-J sf250,000 July 1 1965
5s '18 J-J 100,000 July 1 1965
5s '20 J-J 1,000,000c July 1 1965
5s '20 J-J 1,250,000 July 1 1965
4½g 24 J-J 400,000c July 1 1965
Cinc. Southern Ry. bridge Bds
5sg'22 J-J 2 $1,000,000c Jan 2 1965
City Hall and Public Hall.
4s '10 F-A sf$12,000 Aug 15 1930
4s '10 A-O sf4,000 Oct 1 1930
4½s'14 F-A sf2,500 Aug 1 1954
4½s'15 J-J 25,000 Jan 2 1945
4½s'19 J-J sf22,000 July 15 1939
6s '20 J-J 6,500 July 1 1928
Condemnation Bonds.
4s '04 M-S sf$30,000 Sept 1 1934
3½s'05 A-O sf75,000 Apr 1 1935
3.65s'07 M-S sf4,500 Mar 15 1927
3.65s'07 A-O 35,000 Apr 15 1947
4s '07 J-J sf5,500 July 1 1957
4s '07 J-J 10,000c July 25 1947
4s '07 J-D sf19,500 Dec 31 1947
4s '07 A-O 130,000c Oct 30 1947
4s 08 J-J 150,000 Jan 2 1948
4s 08 F-A sf20,000 Feb 28 1938
4s 08 F-A sf30,000 Feb 28 1948
4s 08 J-D sf26,000 June 15 1928
4s '08 F-A sf4,000 Aug 20 1928
4s '09 F-A 48,000 Aug 1 1949
4s '09 M-S 9,000 Sept 1 1949
4s '09 A-O sf4,500 Oct 15 1929
4s '09 A-O sf15,000 Oct 15 1949
4s '09 J-D sf4,700 Dec 1 1949
4s '09 J-D sf3,500 Dec 15 1929
4s '10 J-J 4,500 Jan 1 1930
4s '10 J-J sf13,000 Jan 1 1930
4s '10 M-S sf44,500 Mar 15 1930
4s '10 M-N sf3,700 May 1 1950
4s '10 M-N sf9,500 May 1 1930
4s '10 J-D sf20,500 June 1 1950
4s '10 M-S sf46,000 Sept 15 1950
4s '10 A-O sf11,100 Oct 15 1950
4s '10 A-O sf8,500 Oct 15 1940
4s '10 M-N sf25,000 Nov 1 1950
4s '10 M-N sf6,000 Nov 1 1930
4s '10 J-D sf9,500 Dec 1 1930
4s '11 A-O sf16,500 Apr 1 1931
4s '11 M-S sf2,500 Sept 15 1926
4s '11 J-D 2,500 Dec 30 1931
4s '11 J-D sf18,500 Dec 1 1941
4s '12 J-J 6,000 July 1 1932
4s '12 J-D sf4,500 June 15 1952
4s '12 F-A sf1,500 Aug 1 1932
4s '12 J-J sf10,000 July 15 1932
4s '13 F-A sf5,000 Feb 1 1933
4½s'13 J-D sf9,000 June 2 1953
4½s'13 J-J sf10,700 July 1 1932
4½s'13 M-N sf11,700 Nov 1 1933
4½s'13 J-D sf8,000 Dec 15 1933
4½s'19 F-A sf1,675 Feb 3 1939
5s '19 J-J sf16,500 Jan 2 1949
5s '18 F-A 31,700 Aug 1 1958
Consolidated Sinking Fund.
Refunding.
3.65g'97 F-A $3,600,000 Feb 1 1937
Public Landing Impt. Bonds.
5s '19 M-N $178,500 Nov 15 1959
(Optional Nov. 15 1939.)
5s '20 A-O 67,000 Apr 1 1960
(Optional April 1 1940)
Emergency Bonds.
4½s'13 A-O $99,500 Apr 21 1933
sf25,500

Deficiency Fund Bonds.
5½s'21 M-S $2,350,000 Mar 10 '31
5½s'21 M-S sf523,000 Mar 10 '31
Fire Bonds
4s '04 M-S $325,000 Sept 1 1934
3½s'05 M-N 75,000c Nov 1 1935
3.65s'07 M-N sf25,000 May 2 1937
3.65s'07 J-J sf22,500 July 5 1937
4s '07 J-J sf4,000 July 15 1937
4s '07 J-J 23,000c July 18 1937
4s '08 J-J sf40,000 Jan 2 1938
4s '08 F-A sf20,000 Feb 25 1938
4s '08 M-S sf26,000 Mar 1 1928
4s '10 J-D sf 25,000 Dec 15 1940
4s '12 J-J 140,000 July 1 1927
4½s'14 J-J sf100,000 Jan 2 1934
4½s'14 J-J 100,000 June 2 1934
4½s'15 M-S 50,000 Mar 1 1935
4½s'14 M-S 100,000 Sept 1 1934
4½s'15 M-S 100,000 Mar 15 1935
4¼s'16 M-S sf28,000 Mar 1 1936
4¼s'16 M-S 100,000 Sept 1 1936
sf10,000
4¼s'17 J-D sf100,000 Dec 1 1937
5s '20 M-S 4,000 Mar 15 1940
5¼s'21 J-D sf90,000 June 1 1931
5s '20 A-O 25,000 Apr 1 1940
(Optional April 1 1930.)
6s '20 J-D 70,000 Dec 15 1940
Funding Bonds.
4¼s'17 J-D sf340,000 Dec 1 1937
5s '18 F-A 1,000,000 Feb 1 1938
6s '20 F-A 2,980,000 Aug 1 1928
5½s M-S 2,873,000 Mar 10 1931
5s M-S 234,000 Sept 1 '26-'34
Health Department Laboratory.
4s '13 M-S sf$3,350 Mar 1 1928
Park Bonds
4½s'02 J-D sf$50,000 July 1 1927
4s '04 J-J 500,000c July 1 1954
4½s'05 J-D 350,000c June 1 1955
4s '06 A-O sf20,000 Oct 1 1956
4s '07 J-J sf800 July 25 1957
4s '07 J-D 86,000c June 30 1957
4s '07 M-S sf10,000 Sept 1 1957
3s '07 J-J 17,500 July 15 1957
4s '07 A-O 300,000c Oct 15 1957
4s '08 F-A sf20,000 Feb 1 1938
3s '08 A-O 50,000c Apr 1 1948
4s '08 A-O 65,000c Apr 1 1958
4s '08 F-A sf40,000 Aug 20 1928
4s '09 J-D sf35,000 June 1 1949
4s '09 M-S 25,000c Sept 1 1949
4s '09 M-S 25,500c Sept 15 1949
4s '10 M-S sf10,000 Mar 15 1950
4s '10 A-O sf7,500 Apr 15 1950
4s '10 M-N sf10,000 May 15 1930
4s '10 M-N sf5,000 May 1 1930
4s '10 A-O 50,000c Apr 1 1950
4s '10 M-S sf5,000 Sept 15 1950
4s '10 J-D 1,000,000c Dec 15 1950
4s '13 F-A sf75,000 Feb 1 1953
15,000
4½s'13 M-N 660,000 May 1 1953
4½s'14 J-J sf3,000 Jan 2 1934
4½s'15 A-O 45,000 Apr 15 1935
4½s'16 F-A sf250,000 Feb 1 1966
(subject to call after Feb. 1 1941.)
4¼s'16 J-D sf87,300 June 1 1936
4¼s'16 F-A sf75,000r Feb 1 1966
(Subject to call after Feb 1 1941.)
4½s'16 F-A sf175,000 Feb 1 1966
(Subject to call after Feb. 1 1941.)
4½s'16 F-A sf35,000 Feb 1 1966
(Subject to call after Feb. 1 1941.)
4¾s'16 F-A sf150,000 Feb 1 1966
(Subject to call after Feb. 1 1941.)
4¾s'16 F-A sf40,000 Feb 1 '41-'66
4¾s'16 F-A sf200,000 Feb 1 '41-'66
5s '20 A-O 51,000 Apr 1 1960
(Optional Apr 1 1940.)
5s '16 F-A 158,000 Feb 1 1966
(Optional Feb 1 1941.)
5¼s'16 F-A 167,000 Feb 1 1966
(Optional Feb. 1 1941.)
4½s'24 M-S 3,168,000 Sept 1 '26-'43
4½s'25 M-S 10,200 Sept 1 '26-'35
Hospital Bonds
3½s'02 M-S sf$45,000 Oct 1 1927
3½s'03 J-J 100,000 Jan 1 1928
3½s'05 M-S 250,000c Mar 1 1935
3½s'05 J-D sf175,000 Dec 1 1935
25,000
3.65s'06 M-N 300,000 Nov 5 1931
3.65s'07 F-A 204,000 Feb 15 1937
4s '09 M-S 100,000c Sept 15 1959
4s '09 M-N 135,000 Nov 1 1929
4s '10 F-A 300,000c Aug 1 1960
sf200,000
4s '10 J-D 1,000,000c Dec 15 1960
4s '11 J-J 100,000r July 1 1961
300,000c
4s '11 M-S sf30,000 Sept 15 1931
4s '11 J-D 54,000 Dec 15 1961
4s '12 J-J 37,500 Jan 15 1962
4s '12 F-A sf10,000 Feb 1 1952
4s '12 M-N 250,000c May 1 1962
4s '12 J-D 25,000 June 1 1942
4s '12 J-D 115,000 Dec 1 1942
4½s'13 J-J 340,000 July 1 1943
4½s'13 M-S 25,000 Sept 1 1953
4½s'14 J-J sf125,000 Jan 2 1954
4½s'14 J-J 325,000 Jan 2 1954
4½s'14 M-N sf25,000 May 1 1934
4½s'14 J-J 75,000 Jan 2 1954
4¼s'17 F-A sf40,000
4¾s'25 M-S 20,560 Sept 2 '26-'35
4½s'25 M-S 30,600 Sept 1 '26-'35
Police Department Bonds
3½s'05 M-N $75,000c Nov 1 1935
4s '07 J-J sf3,500 July 15 1957
4s '10 F-A sf20,000 Feb 1 1950
4s '10 A-O sf75,000 Apr 15 1950
4s '12 J-J 100,000 July 1 1932
4½s'14 J-J sf8,000 Jan 2 1934
4½s'15 M-S 50,000 Mar 1 1935
Fire Dept. Bonds.
4¾s'24 M-S $26,000 Sept 1 '26-'30
House of Refuge Bonds.
4s '11 M-S sf$3,500 Sept 15 1931
4s '13 F-A sf130,000 Feb 1 1938
4½s'13 F-A sf20,000 Feb 1 1938
100,000
4½s'14 J-J sf10,000 July 1 1939
4½s'15 M-S 50,000 Mar 1 1935
Market-House Bonds.
3½s'02 A-O sf$6,000 Oct 1 1927
4½s'15 J-J 35,000 Jan 15 1935
Sewer Bonds.
4s '92 J-D $300,000r* June 1 1932
(Subject to call after June 1 1912.)
3½s'05 M-N 350,000c May 1 1935
3.65s'06 F-A 250,000c Aug 13 1936
4s '07 J-J sf13,000 July 20 1937
4s '07 J-J $24,000 July 25 1937
4s '08 J-J sf56,000 July 1 1933
4s '09 J-J 473,000c July 15 1949
4s '10 M-N sf4,500 May 15 1940
4s '10 A-O 41,000c Apr 15 1940
4s '10 A-O sf12,500 Oct 15 1930
4s '10 M-N sf3,500 Nov 1 1930
4s '10 J-D sf15,000 Dec 15 1930
4s '11 M-S sf16,700 Sept 15 1931
4s '11 M-S sf81,280 Sept 15 1941
4s '11 J-D sf30,000 Dec 15 1931
4s '12 J-D sf3,150 June 1 1942
4s '12 F-A 38,000 Aug 15 1932
4s '12 M-S sf43,500 Sept 1 1932
4s '12 A-O sf1,500 Oct 1 1932
4s '12 M-S sf25,000 Sept 17 1932
4s '12 J-D sf12,000 Dec 1 1932
4s '12 J-D 75,000 Dec 20 1932
4s '12 M-N 69,000 Nov 10 1932
4s '13 M-S sf3,000 Mar 15 1933
4s '13 M-S sf25,000 Mar 15 1953
4s '13 A-O sf6,600 Apr 1 1933
4s '13 F-A sf54,500 Feb 1 1933
4½s'13 M-N 55,000 May 1 1933
4s '13 M-S sf16,500 Mar 1 1933
4s '13 M-N sf23,000 May 20 1933
4½s'13 J-D sf400,000 June 16 1953
4½s'13 J-J 50,000 July 7 1943
4½s'13 F-A sf7,000 Aug 1 1933
4½s'13 M-S 24,500 Sept 5 1933
4½s'13 M-N sf6,500 Nov 15 1933
4½s'13 J-D sf17,100 Dec 15 1933
4½s'13 A-O 600,000 Oct 1 1953
4½s'14 J-J sf26,300 Jan 2 1934
4½s'14 M-S sf40,500 Mar 16 1934
4½s'15 J-J 37,500 Jan 15 1935
4½s'15 M-S 100,000 Mar 1 1935
4½s'15 A-O 1,000,000 Apr 1 1955
4½s'15 J-D sf40,500 Dec 1 1935
4½s'16 J-D sf1,025 June 1 1936
4¼s'16 A-O sf8,400 Oct 1 1936
4¼s'16 J-D sf16,700 Dec 1 1936
4½s'17 J-J sf800 July 1 1937
4½s'17 F-A sf5,000 Aug 1 1927
4¾s'17 M-S 920,000 Sept 3 1937
4¾s'17 J-D 54,500 Dec 20 1947
5s '18 A-O 10,000 Apr 1 1928
4¾s'19 M-N sf87,200 Nov 1 1939
4¾s'19 M-S sf41,400 Sept 2 '39-'49
4½s'19 M-S sf27,000 Mar 3 '42-'69
4½s'19 A-O sf53,300 Apr 1 '39-'69
4¾s'19 J-J sf49,200 July 15 '29-'49
5s '20 A-O 201,800 1926-1950
6s '20 J-J 338,800 1940-1950
6s '20 J-J 109,500 July 1 1950
(Optional July 1 1930.)
s '20 A-O 1,400 Apr 1 1940
6s '20 J-J 400 July 1 1950
(Optional July 1 1930.)
6s '20 A-O 101,500 Oct 1 1950
(Optional Oct 1 1930.)
6s '20 A-O 27,100 Oct 1 1950
(Optional Oct 1 1930.)
6s '20 M-N 13,000 Nov 15 1940
(Optional Nov 15 1930.)
6s '20 J-D 36,700 Dec 1 1950
(Optional Dec 1 1930.)
5¾s'21 F-A sf74,000 Feb 1 1951
(Optional Feb 1 1931)
5¾s'21 M-N sf10,500 May 2 1941
(Optional May 2 1931)
4¾s'22 M-S 6,300 Sept 1 '26-'46
4¾s'22 M-S 10,812 Sept 1 '26-'32
4¾s'23 M-S 200,000 Sept 1 '25-'49
4¾s'24 M-S 65,000 Sept 1 '25-'49
4¾s'24 M-S 37,900 Sept 1 '25-'49
4½s'25 M-S 87,100 Sept 1 '26-'50
4½s'25 M-S 60,900 Sept 1 '26-'50
Public Bath, Comfort, Lodging-House, Drinking Fountain.
Public Bath House.
3½s'03 J-J sf$22,000 July 1 1928
4s '08 J-D sf5,000 Dec 15 1928
4s '10 J-J 30,000 Jan 1 1930
4s '10 M-S sf15,000 Mar 15 1930
4s '10 A-O sf5,000 Oct 1 1930
4s '14 J-J sf11,000 Jan 2 1934
4½s'15 F-A sf28,000 Feb 15 1935
4½s'15 A-O sf14,250 Oct 1 1935
4½s'15 J-D sf28,000 Dec 31 1935
4¼s'16 M-N sf5,000 Nov 1 1936
Public Comfort Station.
3.65s'07 A-O $25,000c Apr 15 1927
4s '11 J-D sf8,000 Dec 1 1931
4s '13 F-A sf10,000 Feb 15 1933
4½s'15 J-D 15,000 June 1 1935
Drinking Fountain Bonds.
4s '13 M-S sf$5,000 Mar 15 1933
Library Bonds
4s '04 A-O sf30,000 Oct 1 1934
4s '05 J-J sf31,000 Jan 1 1935
4s '07 J-J 12,500 July 15 1957
4s '08 F-A sf3,000 Feb 1 1938
4s '09 A-O sf2,000 Oct 1 1929
4s '10 J-D sf16,000 June 1 1950
4s '11 A-O sf13,000 Apr 1 1931
4s '12 M-S sf4,200 Mar 1 1932
4½s'13 J-D sf6,000 June 16 1953
Rapid Transit Bonds.
4½s'15 J-D sf$100,000 Dec 10 1965
(Optional Dec. 10 1940.)
5s '17 J-J $80,000 Jan 2 1967
(Optional Jan. 2 1942.)
5s '17 J-J sf500,000 Jan 2 1967
(Optional Jan. 2 1942.)
5s '17 J-J 1,850,000 Jan 2 1967
(Optional Jan. 2 1942.)
5¼s'17 J-J 1,500,000 Jan 2 1967
(Optional after Jan. 2 1942 on any interest-paying date thereafter.)
5¼s'17 J-J 500,000 Jan 2 1967
(Optional after Jan. 2 1942.)
5¼s'17 J-J 270,000 Jan 2 1967
(Optional Jan 2 1942)
5¼s'17 J-J 1,300,000 Jan 2 1967
(Optional Jan 2 1942)
Refuse Disposal and Garbage.
3.65s'07 J-J sf$60,000 July 15 1927
3.65s'07 J-J 90,000 July 15 1927
Stable Bonds.
3.65s'06 J-J $25,000 July 9 1926
4s '06 J-D sf14,000 Dec 1 1926
General Street Bonds.
3½s'02 J-J $200,000 July 1 1927
3½s'02 A-O sf50,000 Oct 1 1927
4s '03 A-O sf18,500 Apr 1 1933
4s '07 J-J 15,000c July 15 1937
4s '07 J-J 10,000c July 20 1927
4s '08 A-O sf1,000c Apr 15 1928
4s '08 J-J sf800 July 15 1928
4s '08 J-D sf6,000 June 1 1928

CINCINNATI (*Continued*).

4s	'08	F-A	sf6,000	Aug 20	1928	
4s	'09	J-D	sf8,000	June 1	1929	
4s	'09	J-J	1,899,000c	July 15	1929	
4s	'09	F-A	13,000	Aug 1	1929	
4s	'09	F-A	115,000	Aug 2	1929	
4s	'09	M-S	3,200	Sept 1	1929	
4s	'09	A-O	sf31,600	Oct 1	1929	
4s	'10	M-S	288,000	Mar 15	1930	
4s	'10	A-O	sf24,500	Apr 15	1930	
4s	'10	J-D	sf10,000	June 1	1930	
4s	'10	J-D	sf28,250	June 15	1930	
4s	'10	J-J	sf4,000	July 1	1930	
4s	'10	M-S	sf16,100	Sept 15	1930	
4s	'10	A-O	sf102,845	Oct 15	1930	
4s	'10	M-N	sf33,500	Nov 1	1930	
4s	'10	J-D	sf44,500	Dec 1	1930	
4s	'11	A-O	sf15,700	Apr 1	1931	
4s	'11	M-S	sf2,000	Sept 15	1926	
4s	'11	M-S	sf29,600	Sept 15	1931	
4s	'11	A-O	sf5,900	Oct 2	1931	
4s	'11	J-D	sf9,000	Dec 1	1931	
4s	'11	J-D	sf3,500	Dec 15	1931	
4s	'12	F-A	73,000c	Feb 15	1932	
4s	'12	A-O	sf3,185.57	Apr 1	1932	
4s	'12	A-O	sf7,000	Apr 1	1932	
4s	'11	J-D	sf37,200	Dec 1	1931	
4s	'12	M-N	sf17,000	May 1	1927	
4s	'12	M-N	2,500	May 1	1932	
4s	'11	J-D	7,000	Dec 1	1931	
4s	'12	J-J	2,500	July 1	1932	
4s	'12	M-N	31,000	May 1	1932	
4s	'12	J-D	51,000	June 1	1932	
4s	'12	J-J	sf17,500	July 15	1932	
4s	'12	F-A	220,000	Aug 15	1932	
4s	'12	F-A	sf42,500	Aug 1	1932	
4s	'12	M-S	sf28,500	Sept 1	1932	
4s	'12	F-A	sf3,500	Feb 15	1932	
4s	'12	M-N	sf42,500	Nov 15	1932	
4s	'12	M-S	120,500	Sept 1	1932	
4s	'12	M-N	sf750	Nov 15	1932	
4s	'12	M-N	21,500	Nov 15	1932	
4s	'13	F-A	sf158,500	Feb 1	1933	
4s	'13	M-N	sf$10,300c	May 20	1933	
4½s	'13	J-D	sf6,100	June 16	1933	
4½s	'13	F-A	51,000	Aug 1	1933	
4½s	'13	J-J	116,000	July 1	1933	
4½s	'13	J-J	sf17,000	July 21	1933	
4½s	'13	F-A	sf$3,900	Aug 15	1933	
4½s	'13	J-D	sf$8,000; 30,000	June 16	1933	
4s	'13	M-S	sf7,500	Mar 15	1953	
4s	'13	M-S	sf1,675	Mar 1	1953	
4s	'13	A-O	sf930	Apr 1	1933	
4s	'13	M-S	sf 4,500	Mar 15	1928	
4s	'13	M-N	sf8,300	May 1	1933	
4½s	'13	J-D	346,500	June 2	1933	
4½s	'13	A-O	sf5,000	Oct 15	1923	
4½s	'13	A-O	61,500	Oct 15	1933	
4½s	'13	M-N	sf2,200	Nov 15	1933	
4½s	'13	A-O	sf7,500	Oct 15	1933	
4½s	'14	J-J	sf4,800; 80,000	Jan 2	1934	
4½s	'14	J-J	sf3,300	Jan 2	1934	
4½s	'14	J-J	sf6,000	Jan 15	1934	
4½s	'14	F-A	sf13,600	Feb 15	1934	
4½s	'14	F-A	sf3,300	Feb 16	1934	
4½s	'14	M-S	sf4,800	Mar 30	1934	
4½s	'14	A-O	sf27,500	Apr 15	1934	
4½s	'14	M-N	sf3,425	May 1	1934	
4½s	'14	J-D	sf2,385	Dec 1	1934	
4½s	'15	J-J	sf17,585	Jan 15	1935	
4½s	'15	A-O	sf11,000; 82,000	Apr 1	1935	
4½s	'15	A-O	sf2,500	Apr 15	1930	
4½s	'15	M-S	sf26,800	Mar 1	1935	
4½s	'15	M-N	sf13,200	May 1	1935	
4½s	'15	J-D	sf8,500	June 1	1935	
4½s	'15	M-N	60,500; sf300	May 1	1935	
4½s	'15	A-O	sf127,000	Apr 15	1935	
4½s	'15	A-O	50,000	Apr 1	1945	
4½s	'15	M-N	36,500; sf400	May 15	1935	
4½s	'15	J-D	sf19,700	June 1	1935	
4½s	'15	J-J	sf19,500	July 1	1935	
4½s	'15	J-J	sf2,400	July 1	1935	
4½s	'15	J-J	sf4,900	July 15	1935	
4½s	'15	F-A	sf7,900	Aug 15	1935	
4½s	'15	M-S	sf4,200	Sept 1	1935	
4½s	'15	M-S	sf14,000	June 1	1935	
4½s	'15	M-S	sf4,500	Sept 1	1935	
4½s	'15	A-O	sf57,300	Oct 1	1935	
4½s	'15	M-N	sf30,850	Nov 15	1935	
4½s	'15	J-D	sf6,000	Dec 15	1935	
4½s	'15	J-D	sf45,000	Dec 31	1935	
4½s	'16	J-J	sf4,400	Jan 14	1936	
4½s	'16	J-J	sf7,900	Jan 15	1936	
4½s	'16	F-A	sf21,500	Feb 1	1936	
4½s	'16	J-J	sf2,600	Jan 21	1936	
4½s	'16	F-A	sf41,900	Feb 15	1936	
4½s	'16	M-S	sf2,500	Mar 1	1936	
4½s	'16	F-A	sf175,000	Aug 1	1926	
4½s	'16	J-J	sf409,050	July 15	1946	
4½s	'16	A-O	sf7,200	Apr 1	1936	
4½s	'16	M-S	sf3,000	Mar 1	1936	
4½s	'16	M-S	sf5,700	Mar 20	1936	
4½s	'16	M-N	sf5,000	May 1	1936	
4½s	'16	J-J	sf25,000	July 15	1946	
4½s	'16	M-S	sf1,000	Sept 1	1936	
4½s	'16	A-O	sf123,410	Oct 1	1936	
4½s	'16	M-N	1,800	Nov 1	1936	
4½s	'16	M-N	sf88,500	Nov 1	1936	
4½s	'16	J-D	sf25,200	Dec 1	1936	
4½s	'16	J-D	sf4,400	Dec 15	1936	
4s	'17	F-A	sf53,500	Feb 1	1937	
4½s	'17	F-A	sf2,800	Feb 1	1927	
4½s	'17	M-N	sf2,500	May 15	1927	
4½s	'17	M-N	sf107,600	May 15	1937	
4½s	'17	J-D	sf1,600	June 1	1927	
4½s	'17	J-J	sf18,000	July 15	1937	
4½s	'17	M-S	sf56,200	Sept 1	1947	
4½s	'17	M-S	sf140,000	Sept 1	1947	
4½s	'17	J-D	1,000	Dec 15	1932	
4½s	'17	J-D	114,500	Dec 20	1937	
4½s	'17	J-D	13,000	Dec 1	1937	
5s	'18	A-O	11,000	Apr 15	1948	
5s	'18	M-N	12,000	May 1	1948	
5s	'18	M-N	27,500	May 1	1948	
5s	'18	J-D	70,500	June 1	1948	
5s	'18	F-A	27,500	Aug 1	1958	
5s	'18	F-A	1,300	Aug 1	1958	
5s	'18	M-N	50,000	May 1	1948	
5s	'18	M-N	3,200	Nov 1	1938	
5s	'18	M-S	4,100	Sept 3	1943	
6s	'18	M-S	3,000	M&S	'26-'27	
4½s	'19	J-J	sf125,400	Jan 1	1949	
4½s	'19	J-J	sf54,500	Feb 3	'39 & '49	
5s	'19	M-N	1,000	May 1	1939	
			(Optional May 1 1929.)			
6s	'20	M-S	2,900	Sept 1	1930	
4½s	'19	A-O	sf46,900	Apr 1	'39-'49	
5s	'19	A-O	sf101,800	Apr 1	'34-'49	
4½s	'19	F-A	sf46,000	Aug 1	'39-'44	
4½s	'19	M-N	sf40,900	Nov 1	1939	
4½s	'19	J-J	sf21,500	Jan 2	1949	
4½s	'19	J-J	sf28,900	July 15	1949	
5½s	'20	J-D	4,600	Dec 1	1940	
5s	'20	M-S	29,550	Sept 1925-1950		
4½s	'20	M-S	317,000	Sept 1925-1950		
6s	'20	J-J	225,000	July 1	1950	
			(Optional July 1 1930.)			
6s	'20	J-J	25,000	July 1	1940	
			(Optional July 1 1930.)			
6s	'20	J-J	46,500	July 1	1950	
			(Optional July 1 1930.)			
6s	'20	J-J	99,000	July 1	1945	
			(Optional July 1 1930.)			
6s	'20	J-J	230,000	July 1	1950	
			(Optional July 1 1930.)			
6s	'20	J-J	1,500	July 15	1940	
			(Optional July 15 1930.)			
6s	'20	F-A	22,500	Aug 2	1940	
			(Optional Aug. 2 1930.)			
6s	'20		781,500		1930-1950	
6s	'20	J-J	13,500	July 15	1940	
			(Optional July 15 1930.)			
5½s	'21	M-S	86,000	Mar 1	1941	
			(Optional Mar. 1 1931.)			
5½s	'21	F-A	88,000	Feb 1	1946	
			(Optional Feb. 1 1931.)			
5½s	'21	F-A	sf800	Feb 1	1946	
			(Optional Feb 1 1931)			
5½s	'21	F-A	193,000	Feb 1	1951	
			(Optional Feb. 1 1931.)			
5½s	'21	F-A	sf200	Feb 1	1951	
			(Optional Feb 1 1931)			
5½s	'21	M-S	262,000	Mar 15	1951	
			(Optional Mar. 15 1931.)			
5½s	'21	F-A	sf39,500	Feb 1	1951	
			(Optional Feb 1 1931)			
5½s	'21	F-A	sf72,000	Feb 1	1951	
			(Optional Feb 1 1931)			
5½s	'21	F-A	sf104,000	Feb 1	1951	
			(Optional Feb 1 1931)			
5½s	'21	F-A	sf1,400	Feb 1	1941	
			(Optional Feb 1 1931)			
5½s	'21	A-O	sf19,000	Apr 1	1936	
			(Optional April 1 1931)			
5½s	'21	M-N	sf5,000	May 1	1936	
			(Optional May 1 1931)			
5½s	'21	M-N	sf49,000	May 1	1941	
			(Optional May 1 1931)			
5½s	'21	M-S	59,000	Mar 1	1951	
			(Optional Mar 1 1931)			
5½s	'21	M-S	100,000	Mar 1	1941	
			(Optional Mar 1 1931)			
5½s	'21	J-D	sf23,500	June 1	1941	
			(Optional June 1 1931)			
5½s	'21	J-D	sf35,000	June 1	1951	
			(Optional June 1 1931)			
5½s	'21	J-D	sf48,800	June 1	1951	
			(Optional June 1 1931)			
5½s	'21	J-J	sf103,000	July 1	1951	
			(Optional July 1 1931)			
6s	'20	J-J	sf200,000	July 1	1928	
5½s	'21	J-J	1,200	July 1	1931	
5½s	'21	F-A	2,700	Aug 1	1931	
5½s	'21	F-A	30,500	Aug 1	1941	
			(Optional Aug 1 1931)			
5½s	'21	M-S	sf10,000	Sept 1	1931	
5½s	'21	A-O	sf2,300	Oct 1	1941	
			(Optional Oct 1 1931)			
5½s	'21	J-D	sf265,000	Dec 15	1929	
5½s	'21	J-D	70,000	Dec 15	1929	
4¾s	'22	M-S	75	Sept 1	'26-'28	
4¾s	'22	M-S	3,000	Sept 1	'26-'31	
4¾s	'22	M-S	54,600	Sept 1	'26-'51	
4¾s	'22	M-S	7,000	Sept 2	'26-'32	
4¾s	'22	M-S	189,000	Sept 2	'26-'32	
4½s	'23	M-S	49,000	Sept 1	'26-'32	
4¾s	'24	M-S	95,200	Sept 1	'25-'34	
4¾s	'24	M-S	148,000	Sept 1	'24-'34	
4½s	'25	M-S	133,000	Sept 2	'26-'35	
4½s	'25	M-S	14,950	Sept 1	'26-'35	
4½s	'25	M-S	32,200	Sept 1	'26-'35	
4½s	'25	M-S	27,200	Sept 1	'26-'35	
4½s	'25	M-S	7,900	Sept 1	'26-'35	
4½s	'25	M-S	4,900	Sept 1	'26-'35	
4½s	'25	M-S	51,000	Sept 1	'26-'35	
4½s	'25	M-S	413,000	Sept 1	'26-'35	
4½s	'25	M-S	291,400	Sept 1	'26-'35	
4½s	'25	M-S	119,200	Sept 1	'26-'35	
4½s	'25	M-S	25,400	Sept 1	'26-'35	
4½s	'25	M-S	70,300	Sept 1	'26-'35	
4½s	'25	M-S	163,800	Sept 1	'26-'35	
4½s	'25	M-S	129,200	Sept 1	'26-'35	
4½s	'25	M-S	122,400	Sept 1	'26-'35	
4½s	'25	M-S	277,200	Sept 1	'26-'35	
4½s	'25	M-S	506,200	Sept 1	'26-'35	
4½s	'25	M-S	150,000	Sept 1	'26-'35	
4½s	'25	M-S	133,100	Sept 1	'26-'35	

University.

4s	'09	J-J	$26,300	July 15	1949	
4s	'09	M-S	550,000c	Sept 15	1949	
4s	'12	J-D	sf25,000; 75,000	June 15	1952	
4½s	'14	J-J	450,000	Jan 2	1954	

(Subject to call Jan 2 1934)

4½s '25 M-S 152,300 Sept 1 '26-'50

Waterworks. [The waterworks department assumes the payment of principal and interest on all waterworks bonds.]

3.65s	'97	F-A	*sf$50,000	Feb 1	1937	
3½s	'97	F-A	*sf250,000	Aug 1	1937	
3½s	'98	F-A	*sf500,000	June 28	1938	
3½s	98	F-A	*500,000	Aug 1	1938	
3s	'99	F-A	*1,000,000	Aug 1	1939	
3s	'01	F-A	*1,000,000	Feb 1	1941	
3½s	'02	F-A	*sf75,000	Feb 1	1942	
3½s	'03	F-A	*1,000,000	Feb 1	1943	
3½s	'03	F-A	*500,000	Aug 1	1943	
3.65s	'04	J-J	*1,075,000	July 1	1944	
3½s	'05	F-A	*$1,000,000c	Feb 1	1945	
3½s	'06	F-A	*500,000c	Feb 1	1946	
3.65s	'06	J-J	*sf250,000c	July 2	1946	
3.65s	'06	F-A	*245,000c	Aug 1	1946	
4s	'06	M-S	sf*5,000	Sept 1	1946	
4s	'06	M-S	*1,000,000c	Sept 1	1946	
4s	'07	F-A	*1,000,000c	Feb 1	1947	
3.65s	'07	F-A	sf60,000	Feb 25	1937	
3.65s	'07	F-A	40,000	Feb 25	1937	
4s	'07	F-A	*500,000c	Aug 1	1947	
4s	'08	F-A	200,000c	Feb 28	1938	
4s	'08	F-A	*250,000c	Feb 1	1948	
4s	'08	F-A	*500,000c	Aug 1	1948	
4s	'09	M-N	150,000c	May 1	1939	
4s	'10	M-S	200,000	Mar 15	1930	
4s	'10	M-S	*150,000c	Sept 15	1950	
4s	'11	J-J	125,000c	Jan 2	1931	
4s	'11	A-O	*sf160,000	Apr 15	1951	
4s	'12	F-A	sf31,500	Feb 1	1932	
4s	'12	M-N	*199,500c	Mar 1	1952	
4s	'12	F-A	96,000	Aug 1	1932	
4s	'12	M-S	160,000	Sept 1	1942	
4s	'12	J-D	sf2,000	Dec 1	1932	
4s	'13	M-S	*sf40,000	Mar 1	1953	
4s	'13	M-S	sf75,000	Mar 1	1933	
4s	'13	M-S	sf125,000	Mar 15	1953	
4s	'13	M-S	10,000; sf215,000	Mar 1	1953	
4½s	'13	J-D	sf6,200	June 2	1953	
4½s	'13	J-D	sf10,000	Dec 15	1933	
4½s	'14	F-A	sf150,000	Feb 2	1934	
4½s	'13	M-N	135,000	Nov 15	1953	
4½s	'14	A-O	604,000	Apr 10	1934	
4½s	'14	A-O	sf28,000	Oct 1	1934	
4½s	'15	J-J	250,000	Jan 2	1955	
4½s	'15	F-A	*210,000	Aug 2	1955	
4¼s	'17	J-J	sf125,000	Jan 2	1957	
4¼s	'19	J-J	sf75,000	July 15	'39-'59	
6s	'20	J-J	400,000	July 1	1940	

* Subject to call 20 years after date of issue.

FERNBANK.

Refunding Bonds (*General*).

4½s	'09	F-A	$4,000c	Aug 1	1929

Water-Main Bonds (*General*).

4½s		J-D	$20,000c	Dec 1	1930

HARTWELL.

Sewer Bonds (*General*).

4s	'09	J-J	$35,000c	Jan 1	1934

Street Bonds (*General*).

4s	'00	M-N	$7,500c	May 25	1940

Water Supply (*General*).

5s	'93	F-A	$1,000c	Aug 1	1927

Sidewalk (*Village's Portion*).

5s	'91	M-N	$5,000c	Nov 1	'26-'30

PLEASANT RIDGE.

WaterWorks Bonds (*General*).

4s	'09	J-J	$4,500c	July 1	1939
5s	'08	Oct	1,100c	Oct 15	1938
5s	'10	July	1,000c	July 1	1940
4s	'11	Oct	1,600c	Oct 15	1941
4½s	'12	M-S	2,000c	Mar 17	1942

Debt Extension (*General*).

5s	'05	June	$2,500c	June 21	1930

Refunding Debt Ext. (*General*).

4s	'06	Dec	$5,981.13c	Dec 1	1926
4½s	'09	May	7,534.08c	May 1	1939

Refunding Water (*General*).

4½s	'10	Mar	sf$2,130.48c	Mar 1	1935

Cement Walks (*General*).

5s	'05	M-S	$1,000c	Mar 1	1930

Sidewalk (*Village's Portion*).

5s	'10	July	$1,000c	July 1	1940
4s	'11	July	2,000c	July 15	1941
4½s	'12	M-S	4,000c	Mar 10	1942

Sewage-Disposal (*General*).

4s	'11	Sept	$15,000c	Sept 1	1941

Street (*Village Portion*).

4s	'11	Oct	$2,000c	Oct 2	1941

Deficiency (*General Bonds*).

4½s	'12	Oct	sf$2,000	Oct 2	1927

OAKLEY.

Street Bonds (*City's Portion*).

4s	'06	M-S	$5,100c	Sept 1	1936
4½s	'09	Aug	5,500c	Aug 2	1939
5s	'10	Dec	4,500c	Dec 15	1940
4½s	'12	M-S	9,250c	Sept 23	1952

Town-Hall Bonds (*General*).

	'02	M-N	$2,930c	Nov 1	1932

Water Bonds (*General*).

4s	'06	M-S	$4,000c	Sept 1	1936
4½s	'09	Aug	3,000c	Aug 2	1939
4½s	'09	F-A	3,500c	Feb 15	1939
5s	'10	Dec	2,500c	Dec 15	1940
4½s	'12	M-S	1,500c	Sept 23	1952
4½s	'11	M-N	2,500c	May 15	1941

General Sewer Bonds.

4s	'06	M-S	7,500c	Sept 1	1936
4½s	'08	Aug	750c	Aug 1	1928
4½s	'09	Aug	2,000c	Aug 2	1939

Sidewalk Bonds (*General*).

4s	'06	M-S	$5,000	Sept 1	1936
4½s	'09	Aug	2,500c	Aug 2	1939
5s	'11	M-N	2,500c	May 15	1941

DELHI.

Re-Surfacing Bonds

5s	'05	J-J	3,000c	July 5	1930

MADISONVILLE.

Town-Hall Refunding Bonds

4s	'10	May	$4,000c	May 2	1930

Electric-Light & Water-Works

5s	'08	A-O	$10,000c	Apr 4	1933
4s	'02	J-J	25,000c	Jan 2	1932

(Subject to call after Jan. 2 1922.)

4s	'07	A-O	$5,000c	Apr 10	1932

Subway Bonds

4½s		M-N	$11,500c	Nov 1	1928

(Subject to call after 1918.)

Street Bonds.

4s	'05	M-S	$7,500c	Mar 15	1930
4½s	'11	M-S	6,500c	Mar 1	1936
4½s	'11	Apr	3,250c	Apr 10	1936

Water-Works Bonds

4s	'07	J-D	35,000c	Dec 31	1932

Fire Department Bonds

4s	'09	A-O	$10,000c	Apr 14	1934
4s	'10	J-J	3,500c	Jan 2	1935

CARTHAGE.

Water-Works Bonds.

4s	'10	A-O	$1,200c	Apr 20	1935
4s	'10	M-N	2,800c	May 3	1935
4½s	'11	A-O	1,700c	Apr 15	1931

Street-Improvement Bonds.

5s	'11	F-A	$1,800c	Feb 1	1931
4½s	'11	M-N	3,000c	May 15	1936

Debt-Extension Bonds.

Refunding Bonds.

5s	'10	J-D	$5,000c	Dec 1	1930

Electric-Light.

4s	'10	M-N	$2,200c	May 3	1935

Sewer Bonds.

4s	'10	M-N	$7,500c	May 3	1935
4s	'10	M-N	25,000c	May 3	1935
4½s	'11	M-S	5,000c	Mar 15	1931

Town-Hall Bonds.

4s	'10	J-D	$1,250c	June 3	1930

COLLEGE HILL.

Judgment Bonds

3½s	'01	J-J	$10,000c	Jan 14	1931

Sidewalk Bonds

4s	'10	F-A	$2,700c	Feb 15	1930

Sewer Bonds

4s	'08	J-D	$25,000c	Dec 15	1928

Park Bonds

4s	'09	J-J	$4,000c	July 15	1929

Street-Extension Bonds

4s	'11	M-S	$4,000c	Mar 1	1931

Water Bonds

3½s	'99	M-N	$40,000c	May 1	1929
3½s	'99	A-O	10,000c	Oct 16	1929

SAYLER PARK.

Sidewalk Bonds.

4s	'00	J-D	$2,500c	June 30	1930

General Street Bonds.

4s	'00	M-N	$30,000c	May 1	1930

RIVERSIDE.

Highway Improvement Bonds

5s	'95	J-J	$9,000c	Jan 1	'27-'29

Water Bonds.

5s	'95	M-N	sf$35,000	Nov 15	1930

HYDE PARK.

Town-Hall Bonds

5s	'99	M-N	$4,000c	Nov 28	'26-'29

WINTON PLACE.

Sewer-Construction Bonds.

4s	'03	J-J	$45,000c	July 1	1933

Street-Improvement Bonds.

4s	'03	J-J	$3,000c	July 1	1933

INT. payable at Am Exch. Nat. Bank, N. Y., and the Provident Tr. & Savings Bank', Cinc., the authorized agents of the Sinking Fund Trustees.

TOTAL DEBT, SINK. FUND, &c. *Dec.* 31 1925.

Water-works bonds	$14,965,230
Cin. So. Ry. constr. bds.	14,932,000
Cin. So. Ry. Term. bonds	6,900,000
	$36,797,230
Other general bonds	60,885,510
Total general debt	$97,682,740
Assessment bonds	1,108,936
Total bonded debt	$98,791,676
Sink. fund for all bonds	$28,079,739
Deduct sinking fund for water & railway bonds which are self-supporting and for which the sinking fund is:	
Water	$5,387,421
Railway	4,287,609
General sinking fund	$18,404,909
Net debt not self-supporting	$42,480,600

CITY PROPERTY.—The city owns the Cincinnati Southern RR. The rental received for the road was (under the old lease) $1,090,000 till 1901 and then $1,250,000 till 1906. The old lease expired in 1906, and in 1898 legislation was secured under which, on June 7 1902, the lease was modified and extended to Oct. 12 1966 at an annual rental of $1,050,000 for the first 20 years, $1,100,000 for the second and $1,200,000 for the remaining 20 years. At the time of the extension, there remained of the original term four years, the rental of which was so modified that the sum of $200,000 thereof per annum was extended and made payable at the rate of $40,000 per annum, with 3% interest on the remaining deferred payment which has now been fully paid. The legislation under which

Municipal Bonds

We Maintain a Market
For Odd Lots

Bond Department

The PROVIDENT
SAVINGS BANK & TRUST CO.
Cincinnati, - Ohio

CINCINNATI (*Concluded*).
the lease was extended also provided for the issuance of $2,500,000 bonds of the city by the trustees of the railway for terminal facilities and permanent betterments, upon the lessee agreeing to pay an additional rental equal to the annual interest thereon and 1% per annum for a sinking fund for the final redemption of the bonds. Legislation has since been secured under which there have thus far been issued $6,900,000 in bonds known as terminal facilities and perm. betterments bonds.

ASSESSED VALUATION &C.—Assessed val. and tax rate have been as follows:

Years—	Assessed Valuation.	Total Tax per 1,000
1926	$1,018,498,100	$21.16
1925	884,789,400	18.92
1924	772,371,900	21.78
1923	739,997,200	.....
1922	749,903,500	22.74
1921	737,474,310	21.84
1920	712,010,010	20.02
1919	706,934,620	15.72
1918	724,715,280	15.46
1917	610,499,870	15.50
1916	594,397,380	15.52
1915	598,925,430	15.46
1914	537,212,750	15.46
1913	525,826,770	15.62
1912	†506,559,330	14.84
1911	256,253,260	15.00
1910	250,283,550	29.94
1905	227,655,320	22.38
1900	206,481,790	25.98
1890	177,773,240	26.66
1880	167,535,356	31.00

† In 1912 and later years assessment represents about full value.

POPULATION.—In 1925, 422,730; in 1920 (U. S. Census), 401,247; in 1910 (U. S. Census), 363,591; in 1900, 325,902; in 1890, 296,308.

CINCINNATI SCHOOL DIST.

4s	'96	M-S	$250,000c	Sept 1 1936
(Subject to call after Sept 1 1906.)				
3½s	'96	M-S	42,500c	Sept 1 1936
(Subject to call after Sept 1 1906.)				
3s	'00	A-O	130,000c	Oct 1 1940
(Subject to call after Oct 1 1910.)				
3½s	'02	A-O	33,500c	Oct 1 1940
(Subject to call after Apr 1 1912.)				
3½s	'05	M-N	100,000c	May 1 1945
3½s	'05	A-O	150,000c	Oct 16 1945
3.65s	'06	J-D	250,000c	June 25 1946
4s	'06	M-N	200,000c	Nov 26 1946
4s	'08	A-O	250,000c	Apr 13 1948
4s	'08	M-S	200,000c	Sept 8 1948
4s	'09	M-S	300,000c	Mar 30 1949
4s	'09	J-D	180,000c	June 21 1949
4s	'10	M-S	250,000c	Mar 27 1950
4s	'10	J-D	240,000c	Dec 5 1950
4s	'11	J-D	300,000c	Dec 4 1951
4s	'12	A-O	350,000c	Oct 21 1952
4½s	'14	F-A	100,000c	Feb 9 1934
4½s	'14	A-O	100,000c	Apr 13 1934
4½s	'15	M-S	200,000c	Mar 8 1935
4½s	'15	A-O	500,000c	Oct 1945
4½s	'16	J-J	300,000c	Jan 10 '36-'56
4½s	'16	F-A	300,000c	Feb 28 '36-'56
4s	'17	J-J	300,000c	Jan 8 1957
4½s	'17	F-A	300,000c	Aug 13 1957
4½s	'19	A-O	100,000c	Oct 27 1959
5s	'19	s-a	500,000c	1959
5s	'20	F-A	600,000c	Feb 24 1960
5s	'20	M-N	200,000r	Nov 1 1929
5½s	'21	M-N	600,000	May 23 '31-'50
5½s	'21	M-N	475,000c	Nov 28 '26-'44
6s	'21	F-A	240,000	Feb 1 '27-'30
4½s	'23	M-S	504,000	Sept 1 '26-'46
4½s	'23	M-N	550,000c	Nov 1 '26-'47
5s	'23	M-N	300,000	Nov 1 '32-'40

(For maturity see V. 117, p. 2348)

4½s		M-S	33,200	Sept 1 '26-'44
			150,000c	Sept 1 '26-'28
4½s	'24	M-S	450,000c	Sept 1 '32-'50
4½s	'24	M-S	33,600	Sept 1 '26-'49
4½s	'24	M-S	150,000	Sept 1 '29-'31
4½s	'25	M-S	150,000	Sept 1 '26-'50

(For maturity see V. 121, p. 105.)

4½s	'26	M-S	600,000c	Sept 1 '28-'42
			390,000c	Sept 1 '43-'52
4½s	'26	M-S	150,000	Sept 1 '27-'51
4½s	'26	M-S	140,000	Sept 1 '27-'36
			260,000	Sept 1 '37-'56
4½s	'25	M-S	161,000	Sept 1 '26-'33

Oakley Bonds.

4s	'10	M-S	$80,000c	Mar 14 1950
4½s	'10	M-N	25,000c	Nov 1 1950
4½s	'12	A-O	5,000c	Apr 1 1952

Kennedy Heights Bonds.

4s	'12	J-D	$50,000	June 19 1952
4s	'12	J-D	15,000	Dec 19 1952

Pleasant Ridge Bonds.

4½s	'09	J-J	$34,500c	Jan 2 '27-'49
4½s	'09	F-A	20,000	Aug 17 1929

College Hill Bonds.

5s	'03	A-O	$3,500c	Apr 24 '27-'33

Madisonville Bonds.

4s	'00	M-N	$35,000c	May 11 1930
4s	'02	F-A	6,000c	Feb 24 1932
4s	'06	J-D	2,500c	Dec 29 1936
4s	'08	A-O	25,000c	Oct 3 1938
4s	'08-'09	M-S	100,000c	Mar '38-'39
4s	'10	F-A	3,000c	Aug 23 1940

BOND. DEBT June 1 '26. $11,774,500
Sinking fund 1,969,465
Assessed val. 1926 1,038,638,790
School tax (per $1,000) 1926...$6.33
Population in 1920 401,850

INT. on Cincinnati and annexed village's bonds payable at American Exchange Nat. Bank, N. Y., and the Provident Savings Bank & Trust Co.

CIRCLEVILLE

This city is in Pickaway County

Street Impt. (*City's Portion*).

4½s	'11	M-S	$3,500	Mar 1 '26-'29
5s	'16	M-S	1,000	Sept 1 '26-'27
5½s	'23	---	32,000	.....
5½s	'24	M-S	21,000	Sept 1 '26-'31
			8,000	Sept 1 '32-'33
			4,232	Sept 1 1934
5½s	'24	M-S	2,500	Sept 1 '26-'30
			3,000	Sept 1 1933

Sewer Bonds.

4½s	'10	M-S	$1,000	Sept 1 1926
5s	'14	M-S	3,400	Sept 1 1926
5½s	'19	M-S	1,200c	Mar 15 '27-'29
			1,500c	Sept 15 '26-'28
			600c	Sept 15 1929
5½s	'19	M-S	2,000c	Sept 15 '26-'29
			250c	Sept 15 1930
5½s	'20	M-S	2,000	Mar 1 '27-'30
			2,000	Sept 1 '26-'29
6s	'21	M-S	16,000	.....
6s	'22	M-S	1,500	.....
6s	'22	M-S	1,100	.....
			1,500	.....
6s	'22	M-S	2,100	.....
5½s	'23	M-S	4,100	.....
5½s	'23	M-S	1,635	.....

Deficiency Bonds.

6s	'20	M-S	$2,000	.....
6s	'21	M-N	9,000	.....

Remodeling Building Bonds.

5½s	'23	M-S	$7,000	.....
5½s	'24	M-S	1,055	.....

GEN. BD. DT. Jan 1 '26. $108,172
Assess. debt (add'l) 80,898
Total assessed val'n 1925..10,800,000
Total tax rate (per $1,000) '25..$19.30
Pop'n 1910, 6,744; 1920 7,049
INT. at City Treasurer's office.

CIRCLEVILLE CITY SCH. DIST.

4½s	'16	M-S	$144c	M-S 1 '26-'44
5½s	'23	F-A	10,000c	F&A '26-31
			244.53c	Aug 1 1931

TOT. DEBT July 1 '25 ..... $125,744
Total assessed val'n 1925..10,000,000
Total tax rate (per $1,000) '19..$15.50
Population in 1919 7,000
INT. payable at Circleville.

CLARK COUNTY.

Springfield is the county seat. Incorporated 1818.

Tuberculosis Hospital Bonds.

5½s	'24	M-S	$280,000	Sept 1 '26-'29

Bridge Bonds.

5s	'24	A-O	$60,000	Oct 1 '26-'30

Road Bonds.

5s	'18	F-A	$21,000	1926-1928
5s	'18	F-A	18,000	1926-1928

Children's Home Bonds.

6s	'21	J-D	$6,000	1926-1931

J. D. Thomas Jt. Co. Ditch Bds.

Bridge Bonds.

5s	'16	J-J	$12,000	J-J 1 '27-'31
5s	'14	A-O	5,200	A-O 1 '27-'28
5s	'17	J-J	27,000	J-J 2 '27-'37
5½s		M-S	19,200	1926-1931
5½s	'23	A-O	19,600	1926-1932
6s	'21	J-D	35,400	1926-1932
5½s	'22	M-N	1,800	1926-1931
5½s	'22	M-N	12,000	1926-1931

Flood Emergency Bonds.

5½s	'13	J-D	$35,000c	June 2 '27-'33

Deficiency Bonds.

6s	'19	---	$66,000	1927

County Home Bonds.

6s	'20	M-S	$7,500	1926-1940

Court House Bonds.

6s	'20	A-O	$142,500	1926-1940

Memorial Building Bonds.

4s	'12	J-D	$130,000c	J&D 30 '26-39

GEN. BD. DT. July 1 '25 ..... $1,431,681
Total ass'd val'n, 1924...142,981,410
County tax (per $1,000) 1922..$3.325
Popult'n in 1910, 65,455; '20, 50,728
INT. at County Treasurer's office.

CLEARCREEK TWP. RUR. S. D.

This district (P. O. Stoutsville) is in Fairfield County.

5s	'19	M-S	$3,000c	Mar 1 '27-'29
			4,000c	Sept 1 '26-'29
			14,000c	Mar 1 '30-'36
			4,000c	Sept 1 '30-'33
			6,000c	Sept 1 '34-'36
			1,000c	Mar 1 1937
6s	'21	M-S	3,000c	Sept 1 '31-'36
			2,500c	Mar 1 '32-'36

BOND. DEBT Apr. 23 '25. $94,300
Ass'd val. '25 (70-90% act)..2,640,000
Tax rate (per $1,000) 1925...$12.02
Population in 1925 (est.) 1,325

CLERMONT COUNTY.

Batavia is the county seat.

Flood Emergency Bonds.

5s	'13	J-D	$9,000	June 1 '27-'44
5s	'15	J-J	17,000	1926-1942

Bridge Bonds.

5½s	'22	A-O	$8,500	Oct 1 '26-'42
5½s	'25	A-O	28,000	Oct 1 '26-'32
			3,600	Oct 1 1933

Refunding Bonds.

5s		---	$9,500	1926-1944

Highway Bonds.

5s	'18	J-J	$1,200	July 1 1927
	'19	F-A	1,500	Aug 1 '26-'28
			580	Aug 1 1929
	'20	F-A	42,000	Feb 1 '27-'29
			14,140	Feb 1 1930
5s	'20	F-A	71,500	Feb 1 '27-'39
			13,600	Feb 1 1930
5½s	'24	M-S	4,000	Sept 1 1926
			4,440	Sept 1 1927

Toll-Pike Purchase.

4s	'09	Sept	$5,600c	Sept 1 '26-'29
4s	'11	J-J	7,000	July 1 '27-'33

Bridge Bonds.

4½s	'13	J-J	$4,500	1926-1934
5s	'15	J-D	14,000	1926-1939
5s	'15	---	4,000	1926-1929
5s	'19	J-D	15,000	Dec 1 '27-'41
			10,000	Dec 1 '42-'46
6s		---	30,000	.....

Road Bonds.

5s	'17	J-J	$19,000c	July 15 '26-'44
5s	'17	F-A	2,350c	Aug 1 1925
			2,500c	Aug 1 1926
			2,850c	Aug 1 1927
5s	'22	M-S	18,000	Sept 1 '26-'31
			1,900	Sept 1 1932
5½s		---	50,000	.....

TOTAL DEBT July 1 '25 ..... $780,878
Total assess. value 1924...27,345,730
State & Co. tax (per $1,000) '21..$7.82+
Popul'n 1910, 29,551; 1920, 28,291
INTEREST payable in Batavia.

CLEVELAND.

G. A. Gesell, Director of Finance.

Cleveland is in Cuyahoga County and was incorporated Mch. 5 1836. This city has annexed the villages of Glenville, South Brooklyn, Collinwood, Corlett, Newburgh, Nottingham and part of the village of Euclid. A proposal to annex the village of West Park to the city of Cleveland was carried by the voters on Nov. 7 1922. Home rule charter adopted July 1 1913.

Bridge Bonds.

4s		A-O	$249,000	Oct 1 1926
4s	'06	A-O	236,000	Apr 1 1929
4¼s	'11	A-O	300,000c	Apr 1 1931
4½s	'11	A-O	550,000c	Oct 1 1942
4½s		A-O	627,000	Oct 1 '26-'58
5s	'18	---	35,000	Mar 1 '27-'33
5s	'20	A-O	38,000c	Apr 1 '27-'45
4½s		A-O	17,000	Oct 1 1958
4½s		A-O	50,000	Oct 1 '5?-'62
5s		J-D	25,000	June 1 '27-'31
5s		M-N	6,000	May 1 '27-'38
5s		A-O	70,000	Apr 1 '27-'40
4¼s	'25	---	100,000c	Sept 1 '26-'45

Lake Erie Purification Bonds.

5s	'16	A-O	$80,000	Oct 1 1926
5s	'16	A-O	15,000	Oct 1 1927
5s	'16	A-O	85,000	Oct 1 1928

Park Bonds.

4s		A-O	$600,000	Apr 1 1927
4s		A-O	400,000	Apr 1 1928
4s		A-O	500,000	Oct '29&'31
4s		A-O	500,000	Oct 1 '33&'35
4s	'06	A-O	574,000	Apr 1 1929
4.10s	'10	A-O	50,000	Oct 1 1940
4¼s	'11	M-N	45,000c	May 1 1931
4¼s	'11	A-O	650,000c	Oct 1 1938
4¼s	'11	A-O	18,000c	Oct 1 1936
4.10s	'11	J-D	145,000c	Dec 1 1936
4s	'12	A-O	350,000c	Apr 1 1942
4s	'12	A-O	225,000c	Oct 1 1947
4½s	'14	F-A	250,000	Feb 1 1934
4½s	'14	J-D	30,000	June 1 1934
4½s	'15	F-A	141,000c	Feb 1 1936
5s		F-A	17,000	Feb 1 '27-'43
4½s	'17	A-O	168,000	Oct 1 '26-'67
4½s	'17	M-N	1,000	Nov 1 '26-'25
5s	'18	---	36,000	Mar 1 '27-'44
5s	'18	---	9,000	June 1 1948
5s	'19	M-S	340,000c	Mar 1 '27-'43
4½s		A-O	78,000	Apr 1 '27-'65
4½s		J-D	12,000	June 1 '27-'32
4½s		J-D	8,000	June 1 '27-'30
5½s		J-D	575,000	June 1 '28-'50
4½s	'22	J-D	650,000	Dec 1 '26-'51
			26,000	Dec 1 1952
4½s	'23	J-D	60,000c	Dec 1 '26-'31
			242,000c	Dec 1 '32-'53
4¼s	'24	---	1,450,000c	Apr 1 '27-'55
4½s	'26	A-O	1,610,000c	Oct 1 '27-'49

Playground Bonds.

4½s	'16	---	$65,000	Aug 1 1934
5½s		---	14,000	June 1 '27-'33

Cuyahoga River Purification Bonds.

4½s		F-A	$500,000	Feb 1 1943
4½s		F-A	600,000	Feb 1 1943
4½s		F-A	100,000	Feb 1 1943
4s		J-D	200,000	Dec 1 1943
4½s		A-O	240,000c	Oct 1 '26-'27
5s		A-O	50,000	Oct 1 1928

Police Department Bonds.

4s	'12	A-O	$30,000c	Apr 1 1942
4s	'12	A-O	35,000c	Oct 1 1947
5s	'19	M-S	133,200c	Mar 1 '27-'44
5½s	'20	J-D	120,000	June 1 '27-'50
5½s		M-N	85,000	Nov 1 '26-'42

Cemetery Bonds.

4s		A-O	$100,000	Apr 1 1927
5½s		M-N	90,000	Nov 1 '26-'43
4¼s	'25	M-S	133,200r*	Sept 1 '27-'41
			42,000r*	Sept 1 '42-'44

Hospital Bonds.

4.10s	'10	A-O	$12,000	Oct 1 1930
4.10s	'10	A-O	250,000	Oct 1 1940
4½s	'14	M-N	75,000	May 1 1944
4½s	'16	A-O	9,800	Oct 1 '26-'41
5s	'18	J-D	84,000	June 1 '27-'68
5½s	'21	---	960,000	Mar 1 '27-'58
5s		M-S	324,000	Mar 1 '52-'69
5s		M-S	450,000	Mar 1 '27-'51
5½s	'21	---	534,400c	Mar 1 '27-'58
			736,000c	Mar 1 '27-'58
5½s		M-N	648,000	Nov 1 '26-'52
5s	'19	M-S	774,000c	Mar 1 '27-'69
4½s	'22	---	286,000	1926-1947
4½s	23	M-S	260,000	Sept 1 '26-'45
			14,000	Sept 1 1946
4½s	'26	A-O	486,000c	Oct 1 '27-'44
			140,000c	Oct 1 '45-'49

Comfort Station Bonds.

4	4s	'16	$35,000	Aug 1 1934
4½s	'25	M-N	200,000r*	Nov 1 '26-'50

Sewer General Bonds.

4½s	'13	A-O	$655,000	Apr 1 1931
4½s	'14	M-S	170,000	Mar 1 1939
4s		A-O	400,000	Apr 1 1927
4½s	'08	A-O	225,000	Apr 1 1928
4½s	'23	M-S	48,000	Sept 1 '29-'31
			272,000	Sept 1 '32-'47

Elevated Roadway Bonds.

4½s		A-O	47,300	Oct 1 '26-'36

Paving & Sewer Bds. (General)

4½s	'25	A-O	$2,800,000r*	Oct 1 '27-40
4½s	'25	M-S	72,000c	Sept 1 1926
			1168,000c	Sept 1 '27-'42
4½s	'26	A-O	372,000c	Oct 1 '27-'30
			1128,000c	Oct 1 '31-'42

Water Works.

4s		A-O	$1,200,000	Oct 1 1926
4¼s	'08	A-O	350,000	Apr 1 1928
4s	'10	A-O	800,000	Apr 1 1940
4¼s	'11	J-D	400,000c	June 1 1945
4½s	'14	M-S	2,500,000	Mar 1 1949
4½s	'14	A-O	780,000	Oct 1 '26-'64
4½s	'15	J-D	409,500	Dec 1 '26-'65
4½s	'16	J-D	400,000	June 1 '27-'66
4½s		A-O	320,000	Apr 1 '27-'42
4½s		D-D	1365,000	Dec 1 '26-'64
4½s		J-D	160,000	June 1 '27-'42
5s		F-A	1350,000	Feb 1 '30-'74
5s		J-J	61,800	Jan '27-'38
5s	'17	J-D	420,000	Dec 1 '26-'67
5s	'18	J-D	90,000c	June 1 '27-'35
5s		J-D	330,000	June 1 '36-'68
5s	'20	A-O	240,000c	Apr 1 '27-'50
5s		M-S	430,000	March '27-'69
5s	'19	J-J	430,000	July 1 '27-'69
5s		F-A	90,000	Feb 1 '27-'29
4½s		A-O	200,000	Apr 1 1931
4½s		A-O	420,000	Apr 1 1942
5½s	'21	---	360,000c	July 1 '27-'32
			1,400,000c	July 1 '33-'52
5s	'19	M-S	430,000c	Mar 1 '27-'69
4½s	'22	J-D	2,385,000c	Dec 1 '27-'46

($113,000 in odd and $114,000 in even years.)

4½s		M-S	3,360,000c	Sept 1 '28-'48
4½s	'23	M-S	$280,000	Sept 1 '26-'27
			2,820,000	Sept 1 '28-'47
4½s	'24	---	3,360,000c	Apr 1 '27-'50
4½s	'24	M-N	2,000,000c	Nov 1 '26-'50

Rapid Transit Bonds.

4s	'18	M-N	$600,000	May 1 '27-'56

Sewer General.

3s	'20	A-O	70,000c	Apr 1 '27-'40
4¼s	'24	---	480,000c	Apr 1 '27-'50
4¼s	'24	J-D	400,000c	Dec 1 '30-'49

Intercepting Sewer Bonds

4s		A-O	$350,000	Oct 1 1926
4s	04	A-O	184,000	Oct 1 1927
4s		A-O	290,000	Apr 1 1928
4½s	'08	A-O	500,000	Apr 1 1930
4¼s	'11	A-O	300,000c	Oct 1 1946
4½s	14	M-S	200,000	Mar 1 1939
4½s	'14	F-A	200,000	Feb 1 1934
4½s		A-O	360,000	Apr 1927-'62
5s	'20	A-O	70,000	Apr 1927-40

Sewage Disposal Plant Bonds.

4¾s	'23	M-S	$2,500,000	Sept 1 '26-'35

Fire Department.

4.10s	'10	A-O	$90,000c	Oct 1 1930
4½s	'11	A-O	25,000c	Apr 1 1931
4s	'12	A-O	45,000c	Apr 1 1942
4s	'12	A-O	125,000c	Oct 1 1947
4½s	'14	F-A	50,000	Feb 1 1935
4½s	'15	A-O	145,000c	Apr 1 '27-'55
4½s	'16	A-O	55,000	Oct 1 '26-'36
5s	'19	M-S	230,000c	Mar 1 '27-'49
5½s		J-D	174,500	June 1 '27-'65
4½s		---	52,500	1926-1946

Market House Bonds.

4s	'06	A-O	$150,000	Apr 1 1928
4.10s	'10	A-O	150,000	Oct 1 1940
4s	'12	A-O	25,000c	Apr 1 1942
4½s	'14	F-A	75,000	Feb 1 1932

Funded Debt.

4s	'12	A-O	$222,000c	Oct 1 1927
4½s	'16	M-S	222,000	Oct 1 '26-'62

Grade Crossing Bonds.

4s	'06	A-O	$500,000	Apr 1 1930
4s	'10	A-O	2,000,000	Oct 1 1940
4s	'11	J-D	15,000c	June 1 1931
4s	'12	A-O	35,000c	Apr 1 1942
4½s		F-A	100,000	Feb 1 1935
4½s	'15	M-N	9,000	May 1 '27-'35
4½s	'16	A-O	496,000	Oct 1 '26-'66
5½s	'21	---	315,000c	Feb 1 '27-'71
4¾s	'24	A-O	270,000c	Oct 1 '30-'44
			190,000c	Oct 1 '45-'54
4¾s	'24	---	18,000	Oct 1 '27-'29

Public Bath Bonds.

4s	'06	A-O	$35,000	Apr 1 1929
4¼s	'11	A-O	40,000c	Oct 1 1936
4½s	'14	F-A	40,000	Feb 1 1932
4½s	'16	A-O	30,000	Apr 1 1934
5s	'19	M-S	36,000	Mar 1 '27-'44
5s	'19	M-S	72,000	Mar 1 '27-'44
5s		M-N	120,000	May 1 '27-'46
5s	'19	A-O	90,000	Oct 1 '26-'43
5½s	'20	A-O	92,000c	June 1 '27-'49
4¼s	'25	M-S	57,000r*	Sept 1 '27-'45
			20,000r*	Sept 1 '46-'50
4¼s	'25	M-S	32,000r*	Sept 1 '27-'42
			24,000r*	Sept 1 '43-'50

River and Harbor Bonds.

4s		A-O	$500,000	Oct 1 1926
4s		A-O	250,000	Oct 1 1928
4s	'12	A-O	25,000c	Oct 1 1947
5½s	'20	J-D	26,000	June 1 '27-'29
5s		A-O	140,000	Apr 1 '27-'40

Debt Funding Bonds.

6s		M-S	$5,750,000	Sept 1 1928

Electric Light Bonds.

4s	'12	A-O	$500,000	Apr 1 1947
4s	'13	A-O	200,000	Apr 1 1947
4¼s	'13	A-O	500,000	Apr 1 1948
4½s	'14	M-S	800,000	Mar 1 1949
4½s	'14	J-D	280,000	Dec 1 '26-'39
4½s		J-D	112,000	Dec 1 '26-'39
4½s	'15	A-O	48,000	Oct 1 '26-'41
4½s	'17	F-A	494,000	Feb 1 '27-'41
5s		M-N	560,000	Nov 1 '26-'41
4½s		M-N	310,000	Nov 1 '26-'56
5s	'19	F-A	225,000	Feb 1 '27-'41
5s	'19	M-S	400,000c	Mar 1 '27-'46
5½s	'21	F-A	260,000	Feb 1 '27-'52
5½s		J-D	425,000	June 1 '29-'48
5½s		J-D	18,000	June 1 1927
4¾s	'22	M-N	385,000c	Nov 1 '26-'36
4½s	'23	M-S	70,000	Sept 1 '26-'27
			360,000	Sept 1 '28-'37
4¾s	'23	---	385,000	May 1 '27-'37
			102,000c	May 1 '38-'40
4¼s	'25	M-N	330,000r*	Nov 1 '26-'30
			67,000r*	Nov 1 '31-'40
4½s	'26	A-O	330,000c	Oct 1 '27-'36
			170,000c	Oct 1 '37-'41

Deficit Bonds.

5s	'19	M-S	$1,750,000	Mar 1 '27-'40
5s		F-A	460,000	Aug 1 1927
5s	'19	F-A	4,025,000c	Aug 1 1927
5s		F-A	15,000	Aug 1 1927

Paving and Intersection.

4s	'12	A-O	$950,000c	Oct 1 1937
4.10s		A-O	100,000	Oct 1 1930
4.10s	'10	A-O	188,000	Oct 1 1930
4s	'12	A-O	450,000c	Apr 1 1937
4½s	'14	M-S	200,000	Mar 1 1939
4½s	'14	F-A	350,000	Feb 1 1932
4½s	'14	F-A	700,000	Feb 1 1934
4½s	'14	J-D	65,000	June 1 1935
4½s	'15	F-A	182,000	Feb 1 '27-'40
4½s	'15	F-A	240,000	Feb 1 '27-'50
4½s	'16	M-S	165,000	Mar 1 '27-'41
4½s	'16	M-S	135,000	Mar 1 '27-'41
4½s	'17	M-S	550,000	Mar 1 '27-'37
4½s	'17	M-S	400,000	Mar 1 '27-'67
5s		M-S	500,000	Mar 1 '45-'69
5s		M-S	500,000	Mar 1 '31-'39
5s		F-A	364,000	Aug 1 '26-'39
5s		J-D	420,000	Dec 1 '26-'67
4½s		F-A	34,000	Aug 1 '26-'42
5½s		F-A	450,000	Feb 1 '27-'71
5½s		J-D	1,000	June 1 1927
5s		M-S	400,000	Mar 1 1929
5½s		M-S	120,000	Sept 1 '26-'31
5½s		J-D	572,000	June 1 '27-'70
5½s		J-D	340,200	June 1 '27-'40
4¾s	'24	J-D	300,000c	Dec 1 '29-'34

Street Opening Bonds.

5½s		J-D	$21,000	June 1 '27-'47
5s		J-D	150,000	Dec 1 '33-'42
5s		J-D	123,200	Dec 1 '26-'33
5½s		J-D	210,000	June 1 '27-'47
5½s		M-S	108,000	Mar 1 '27-'44
5s		M-S	2,000	Mar 1 '27-'28
5s		M-N	30,000	May 1 '27-'29
5s		A-O	22,000	Oct 1 '26-'47
4½s		F-A	32,000	Feb 1 1932
4¼s		F-A	52,000	Feb 1 '27-'52
5s		A-O	16,000	Oct 1 '26-'33
4s		A-O	116,000	Oct 1 1927
4s		A-O	70,000	Apr 1 1929
4½s		A-O	6,000	Apr 1 '27-'32
5s		A-O	16,000	Oct 1 '34-'41
5½s		M-N	20,000	May 1 '27-'46
5½s		M-N	3,000	May 1 '27-'29

CLEVELAND (*Concluded*).

5s	M-N	200,000	May 1 '30-'49	
5s	M-N	6,500	May 1 1948	
4½s	M-N	80,000	May 1 1941	
4½s	J-D	5,400	June 1 '27-'35	
5s	A-O	19,000	Oct 1 '26-'44	
5s '19	M-N	230,000c	May 1 '27-'49	
4¾s'24	M-S	150,000c	Sept 1 '26-'50	
4¾s'24	M-S	350,000c	Sept 1 '26-'35	
4¾s'24	M-S	100,000c	Sept 1 '26-'50	
4¾s'23	---	16,000	Oct 1 '26-'29	
		20,000	Oct 1 '30-'49	
4¼s'25	---	270,000c	Sept 1 '26-'40	
		190,000c	Sept 1 '41-'50	
4½s'26	A-O	1,500,000c	Oct 1 '27-'51	

Street-Improvement Bonds.

5s	M-N	$3,200	Nov 1 1926	
4¼s'22	s-a	242,000	Nov 1 '26-'42	
($14,000 in odd, $15,000 in even yrs.)				
4¾s'22	s-a	$60,000	Nov 1 '43-'46	

Paving Bonds.

4¾s'23	M-S	$272,000	Sept 1 '26-'29	
		207,000	Sept 1 '30-'32	
4¼s'24	---	450,000c	Apr 1 '27-'35	

Dugway Brook Sewer Bonds.

4s '11	J-D	$180,000c	Dec 1 1947	
4½s'15	A-O	120,000	Oct 1 '26-'49	

City Hall Bonds.

4.10s'10	A-O	$200,000	Oct 1 1940	
4¼s'11	M-N	30,000c	May 1 1941	
4.10s'11	J-J	1,100,000c	July 1 1936	
4½s'14	F-A	900,000	Feb 1 1933	
4½s'14	A-O	425,000	Oct 1 1944	
4½s'15	A-O	105,000	Oct 1 '26-'46	

Public Hall Impt. Bonds.

4s '12	A-O	$175,000c	Oct 1 1952	
4½s	M-N	500,000	May 1 1966	
4½s	M-N	1,000,000	May 1 1966	
4½s	J-D	200,000	June 1 1967	
5s '19	M-S	600,000	Mar 1 1969	
5½'20	J-D	600,000	June 1 1970	
5½s	J-D	900,000	June 1 1970	
5½s'21	M-S	930,000	Mar 1 '27-'57	
5½s	M-N	540,000	Nov 1 '26-'52	
5s	M-S	200,000	Mar 1 1969	
5½s	M-S	558,000	Mar 1 '27-'57	
5½s'21	---	558,000c	Mar 1 '27-'57	
5s '19	---	800,000c	Mar 1 1969	
4½s'22	---	67,200	1926-1946	
4½s'26	A-O	2,000,000c	Oct 1 '27-'51	

House of Correction Bonds.

4s '12	A-O	$75,000c	Apr 1 1942	
4s '12	A-O	180,000c	Oct 1 1947	
4½s'26	A-O	290,000c	Oct 1 '27-'36	
		390,000c	Oct 1 '37-'49	

Garbage Plant Bonds.

4s '12	A-O	$50,000c	Oct 1 1952	
4½s'15	A-O	8,000c	Apr 1 '27-'30	
5s '18	J-D	37,400	June 1 '27-'43	
5s	J-D	45,000	Dec 1 '26-'40	
5s '19	F-A	16,000c	Mar 1 '27-'34	
5½s	M-S	30,000	Mar 1 '27-'41	
5½s	J-D	40,000	June 1 '27-'46	
4¾s'22	---	48,000	1926-1935	
4½s'23	---	462,000	Oct 1 '26-'31	
		234,000	Oct 1 '32-'34	

Infirmary Bonds.

4½s'11	M-N	$10,000	May 1 1931	

East 65th St. Improvement.

4½s'14	F-A	$25,000	Feb 1 1931	

City Farm School Bonds.

4½s'11	M-N	8,000	May 1 1931	
4s '12	A-O	25,000c	Apr 1 1942	

Central Viaduct Repair.

4½s'14	F-A	$110,000	Aug 1 1931	

Infirmary & Hospital Bonds.

4s '12	A-O	$175,000c	Oct 1 1941	
4s '12	A-O	725,000c	Apr 1 1942	
4½s'14	F-A	200,000	Feb 1 1931	

Refuge & Correction Bonds.

5½s	J-D	$14,000	Dec 1 '26-'31	
4s	A-O	50,000	Oct 1 1947	

Lower West 32d St. Bridge E. R. & R. Bonds.

4½s	A-O	$34,000	Apr 1 1927	

Final Judgment Bonds.

4½s'22	---	$10,000	1926-1927	
4½s'22	---	3,000	1926	
4½s'22	---	4,350	1926	

Street Improvement Notes.

5s	F-A	$9,514	Aug 1 1926	
5s	M-S	7,440	Sept 1 1926	

DEBT OF ANNEXED VILLAGES

CORLETT.

Water.

5s	J-D	$4,000	June 1 1928	
5s	A-O	3,000	Apr 1 1929	

Sewer.

5s	J-D	$3,000	June 1 1928	

COLLINWOOD.

Water.

4s	A-O	$40,000	Sept 1 1926	
4s	A-O	30,000	Apr 1 1928	
4½s	J-D	6,000	Dec 1 1928	

Bridge.

5s	A-O	$1,000	Apr 1 1927	

Library.

4½s	M-N	$8,500	May 1 1928	

EUCLID.

Water.

5s	A-O	$545.44	Oct 1927	

WEST PARK.

Road Bonds.

5s '14	Oct	$14,731.95	Oct 15 '44	

Town-Hall Bonds.

5s '13	June	$15,000c	1943	
5s '14	April	3,000	1944	

Fire-Department Bonds.

5s '16	A-O	$25,000c	Apr 15 1946	
5s '16	A-O	9,000	Oct 15 1946	
5½s'22	---	42,500c	Oct 1 '26-'42	

Library-Site-Purchase Bonds.

5s '16	Sept	$3,500c	Sept 1 1946	

Sewer Bonds (Vil. Portion).

5s '16	A-O	$30,000	Apr 15 1936	
		40,000	Apr 15 1946	
5s '16	A-O	20,000	Oct 15 1946	
5s '17	F-A	30,000	Feb 15 1947	
6s '18	A-O	60,000	Apr 1 '28, '38, '48	
5s '19	---	30,000		
5½s'19	---	40,000		
6s '20	M-S	40,000	$10,000 Mar 15 in '30, '35, '40 & '45	
6s '21	---	8,000		
6s '21	---	24,000		
6s '22	---	34,000		
6s '22	---	8,000		

Paving Bonds.

6s '21	---	$8,000	1941	

Water-Works Bonds.

4s '04	Apr	$53,000c	1934	
4s'06-'07	---	26,000c	1936-1937	
4½s'08	Oct	9,000c	1938	
4s '09	July	6,000c	1939	
4½s'10-'12	Oct	50,000c	1940 & 1942	
5s '13	Oct	$15,000c	1943	
5s '15	July	10,000	July 15 1945	
5s '16	M-S	6,000c	Sept 1 1946	
6s '21	July	27,500	1956	
5½s'22	April	42,500	Oct 1 '26-'42	
5s '22	s-a	$16,000	Oct 1 '26 '33	
		3,000	Oct 1 1934	
		22,000	Oct 1 '35-'45	
		3,000	Oct 1 1946	

Switch Track Bonds.

5s '19	---	$4,500		

Deficiency Bonds.

6s '20	Oct	$55,000	1928	
6s '21	Dec	25,000	1929	

Euclid & Nottingham Twp.

4½&5s A-O $3,600 ---Apr 1 '27-'44
TOT. BD. DT. J'ne 15'26 $139,598,537
Water debt (incl.) 29,834,154
Par value all sink. funds. 19,449,146
Valuation of taxable property 1925 2,168,243,440
Tax rate (per $1,000) 1922 ---$24.90

INT. at Am. Exch. Nat. Bk., N.Y.

POPULATION.—In 1920 (U. S. Census), 796,841; in 1914 (polic census), 668,803. 1910 (U. S. Census) was 560,663; in 1900, 381,768.

CLEVELAND SCHOOL DIST.

4½s'08	J-D	$450,000c	June 1 1928	
4s '09	J-J	200,000c	July 19 1929	
4½s'10	J-J	500,000c	July 25 1930	
4½s'11	F-A	500,000c	Aug 21 1931	
4s '12	M-S	300,000c	Mar 25 1932	
4s '12	J-J	1,100,000c	July 1 1932	
4s '12	J-J	300,000	July 1 1932	
4s '12	J-J	700,000	July 1 1932	
4½s'14	A-O	500,000	Oct 1 1934	
4½s'15	J-J	600,000c	Jan 18 1935	
4½s'15	J-J	180,000c	Jan 18 '27-'35	
4½s'16	A-O	500,000	Apr 17 '27-'36	
4¼s'17	F-A	253,000	Feb 19 '27-'37	
5s '17	F-A	480,000	Aug 6 '26-'37	
5s '17	F-A	700,000c	Aug 6 1937	
5s '18	J-J	900,000	Jan 14 '27-'38	
5s '19	M-S	975,000	Mar 1 '27-'39	
6s '20	J-D	$2,800,000	June 1 '27-'40	
6s '21	J-J	4,000,000c	Jan 1 '27-'41	
6s '21	M-S	4,000,000c	Sept 1 '26-'41	
4½s'22	M-S	4,250,000c	Sept 1 '26-'42	
4½s'23	M-S	620,000c	Sept 1 '26-'43	
4¼s'25	A-O	4,560,000c	Apr 1 '27-'45	

Nottingham Bonds (Annexed Jan. 14 1913).

4½s	'06	J-J $20,000c	Jan 2 '27-'36	

Glenville Bds. (Annexed July '05.)

5s	'03	M-S $22,000c	Sept 1 '26-'36	

Collinwood Bonds (Annexed).

4½s'06	A-O	$33,000c	Oct 1 '26-'36	
4½s'08	A-O	42,000c	Oct 1 '26-'39	

South Brooklyn (Annexed 1906.)

4½s	A-O	$3,000c	Oct 1 '26-'28	

West Park Bds. (*Annexed* 1922).

5s '10	A-O	$2,000	Apr 1 '27-'28	
5s '12	A-O	12,000	Oct 1 '26-'31	
5s '16	A-O	58,000	Oct 1 '26-'54	
5½s '19	A-O	120,000	Oct 1 '26-'55	
5½s '19	A-O	56,000	Oct 1 '26-'39	
6s '21	M-S	635,000	Mar 1 '27-'58	
6s '21	M-S	190,000	Sept 1 '37-'55	
5s '22	A-O	160,000	Oct 1 '26-'45	
5s '22	A-O	72,000	Oct 1 '26-'45	
BOND. DEBT July 1 '26			$2,818,000	
Sinking fund invest ...			3,001,718	
July 1 1'26 Cash			26,371	
Assessed valuation '25 ..			2,195,000	
School tax (per $1,000) 1925 ..			$9.23	

INT. on all Cleveland bonds with the exception of the interest on the bonds marked (*), which is payable at the Union Trust Co., Cleveland, or First Nat. Bank, N. Y. City., is payable at the American Exchange Nat. Bank, N. Y.; on Glenville coupons at Cleveland Trust Co., Cleveland; on South Brooklyn bonds at Pearl St. Savings & Trust Co., Cleveland; on Collinwood coupons and Nottingham bonds at Cleveland Trust Co., Cleveland, and West Park bonds at Lorain Street Savings & Trust Co., Cleveland.

CLEVELAND METROPOLITAN PARK DISTRICT.

5½s'23	A-O	$540,000c	A-O '27-'31	
4½s'25	A-O	1,200,000c	A-O '27-'34	
BOND. DEBT Apr 23 '26			$1,800,000	
Ass'd val. '26 (80% act.)			2,971,615,830	
Dist. tax rate (per $1,000) '26			$0.26 +	
Population in 1925 (est.)			1,000,000	

CLEVELAND HEIGHTS.

This village is in Cuyahoga Co. Inc. May 3 1903. Pop'n 1920, 15,236.

Garbage Disposal Bonds.

6s '21	A-O	$4,500	1931	

Property Purchase Bonds.

5s '24	A-O	$4,160	1932	
5s '24	A-O	7,060	1932	
5½s'24	A-O	16,800	1941	

Police Equipment Bonds.

5½s'20	A-O	$3,500	1931	

Water-Works Bonds.

6s '20	A-O	$25,000c	Oct 1 '27-'31	
6s '21	A-O	8,000	1931	
5s '17	A-O	500	1926	
5½s'20	A-O	7,500	1931	
6s '21	A-O	3,500	1931	
5½s'22	A-O	10,000	1931	
5s '23	A-O	18,000	1933	
4¼s'24	A-O	12,000	1937	
5s '23	A-O	28,000c	Oct 1 '26-'43	

(For maturity see V. 116, p. 966.)

Fire Dept. Equipment Bonds.

5s '17	A-O	$800	Oct 1 1926	
6s '22	A-O	10,800	Oct 1 '26-'31	
5½s'23	A-O	12,000	Oct 1 '26-'33	

Electric Light Bonds.

6s '20	A-O	$5,500c	Oct 1 '27-'31	

Sewer-Construction Bonds.

6s '18	A-O	$8,000	Oct 1 '26-'27	
5s '17	A-O	6,000	1927	
5s '19	A-O	26,000	1933	
6s '21	A-O	11,000	1931	
5½s'22	A-O	13,000	1931	
6s '20	A-O	15,000c	Oct 1 '27-'31	

General Building Bonds.

5s '17	A-O	$1,000	Oct 1 1926	
5s '23	A-O	22,000	1942	

Highway Bonds.

5s '16	A-O	$21,000	1927	
5s '17	A-O	3,000	1927	
4½s'17	A-O	6,000	1928	
5½s'20	A-O	22,000	1931	
6s '20	A-O	75,000c	Oct 1 '27-'31	
5¼s'23	A-O	114,300c	Oct 1 '26-'34	

Street Improvement Bonds.

4¼s'24	F-A	$46,840	Oct 1 '26-'35	

(For maturity see V. 119, p. 838.)

4½s'25	---	12,700	Oct 1 1926	
		117,000	Oct 1 '27-'35	
4¾s'26	J-D	75,000c	Oct 1 '27-'36	

(For maturity see V. 122, p. 2989.)

Park, Bldg. & Playground Bds.

5s '15	A-O	$94,000c	1940	

City Hall Bonds.

5s '22	A-O	$192,000c	1947	
5s '23	A-O	50,000c	Oct 1 '26-'45	
TOT. BD. DT. May 17 '26			$6,879,028	
Assessment debt (incl.) ...			4,888,128	
Sinking funds (cash val.)			1,324,828	
Total assess. val. 1924			145,078,190	
Tax rate (per $1,000) 1925			$20.50	

INT. on all bonds payable at Central Nat. Bk. Trust & Saving Co.

CLEVELAND HTS. SCH. DIST.

Refunding Bonds.

5s '17	A-O	$14,000c	Oct 1 1944	
		15,000c	Oct 1 1945	
		6,000c	Oct 1 1946	
4½s'09	A-O	133,000c	Oct 1 '26-'32	
4½s'10	A-O	5,000	1926-1930	
4½s'05	A-O	8,000	Oct 1 '26-'29	
4½s'10	A-O	4,000c	1926-1929	
4½s'11	A-O	1,000c	Oct 1 1926	
5s '13	A-O	120,000c	Oct 1 '26-'37	
5s '15	A-O	10,000c	Oct 1 '26-'31	
		75,000c	Oct 1 '32-'36	
4½s'16	A-O	19,000c	Oct 1 1936	
5s '17	A-O	2,000c	Oct 1 1926	
		3,000c	Oct 1 1927	
		18,000c	Oct 1 '28-'29	
		5,000c	Oct 1 1930	
		6,000c	Oct 1 1931	
		24,000c	Oct 1 '32-'33	
5s '17	A-O	39,000c	Oct 1 '34-'36	
		20,000c	Oct 1 1937	
		90,000c	Oct 1 '38-'43	
		1,000c	Oct 1 1944	
		14,000c	Oct 1 1944	
5s '17	A-O	15,000c	Oct 1 1945	
		6,000c	Oct 1 1946	
5½s'18	A-O	125,000c	Oct 1 '38-'46	
		150,000c	Oct 1 '26-'40	
		100,000c	Oct 1 '41-'45	
5s '19	A-O	40,000c	Oct 1 1946	
		150,000c	Oct 1 '47-'49	
		35,000c	Oct 1 1950	
		10,000c	Oct 1 '26-'27	
		80,000c	Oct 1 '28-'35	
		4,000c	Oct 1 1936	
		40,000c	Oct 1 '37-'40	
5s '19	A-O	100,000c	Oct 1 '41-'45	
		19,000c	Oct 1 1946	
		150,000c	Oct 1 '47-'49	
		65,000c	Oct 1 1950	
		200,000c	Oct 1 '51-'52	
		3,000c	Oct 1 1953	
		10,000c	Oct 1 '26-'27	
5s '19	A-O	190,000c	Oct 1 '28-'46	
		30,000c	Oct 1 '47-'52	
		50,000c	Oct 1 1953	
6s '20	A-O	2,400,000c	1960	
5s '22	A-O	273,000c	Oct 1 '26-'45	

(For maturity see V. 115, p. 2180.)

5s '23	A-O	9,000c	Oct 1 '26-'34	
		1,500c	Oct 1 1935	
		11,000c	Oct 1 '36-'46	
		1,500c	Oct 1 1947	
4¼s'24	F-A	612,000	Oct 1 '26-'49	

($26,000 in odd years and $25,000 in even years.)

4½s'25	A-O	670,000	Oct 1 '26-'50	

(For maturity see V. 120, p. 1789.)

4½s'25	A-O	730,000	Oct 1 '26-'48	

(For maturity see V. 120, p. 2584.)

BOND. DEBT Apr 1 '26			$7,332,000
Assessed valuation 1925			141,668,630
School tax (per $1,000) 1925			$10.41 +
Population in 1925 (est.)			30,000

INT. at Treasurer's office.

CLINTON COUNTY;

Wilmington is the county seat.

Court-House and Jail Bonds.

5s '15	J-J	$216,000	Sept 1 '26-'43	
		24,000	Sept 1 1944	

Inter-County Highway Bonds.

5s '25	M-S	$16,000c	Sept 1 '27-'30	
		5,000c	Sept 1 1931	
TOT. DEBT Apr 12 '26			$601,305	
Sinking fund			12,402	
Tot. assess. val. 1925			41,000,000	
Tax rate (per $1,000) '25			$7.00	
Popul'n 1910, 23,680. 1920			23,059	

INT. at County Treas. office.

CLINTON TOWNSHIP.

This township (P. O. Wauseon) is in Fulton County.

Memorial Building Bonds.

5½s'24	M-S	$35,000c	M&S '27-'34	
BOND. DEBT Apr 1 1925			$45,000	
Total assessed value 1925			4,000,000	
Population in 1925 (est.)			24,000	

INT. at First Nat. Bank, Wauseon

CLYDE.

This village is in Sandusky Co.

Sewer Bonds.

5s '16	M-S	$500c	Sept 1 1926	
6s '22	J-D	6,500	Dec 1 '26-'37	

Electric Plant Bonds.

6s '23	A-O	$13,500c	Oct 1 '26-'34	
		2,000c	Oct 1 1936	

Waterworks Bonds.

4½s '04	A-O	$2,900c	Oct 1 '26-'31	

Waterworks & Elec. Light Bds.

4½s'12	M-S	$7,000c	Sept 1 '26-'29	
6s '21	A-O	31,500c	Oct 1 '26-'32	

Paving Bonds.

6s '20	J-D	$2,000c	June 1 '27-'30	
6s '20	J-D	4,000c	June 1 '27-'30	
6s '20	J-D	11,200c	June 1 '27-'30	
6s '20	J-D	8,000c	June 1 '27-'30	

Deficiency Bonds.

6s '21	F-A	$30,000c	Aug 1 1931	

Fire Dept. Bonds

6s '20	A-O	$2,000c	Oct 1 '26-'27	

Refunding Bonds.

6s '21	M-S	$4,000c	Mar 1 '27-'30	
BOND. DEBT May 1 '26			$103,900	
Assess. debt (add'l)			35,500	
Sinking fund			2,000	
Total assessed val. 1925			5,041,000	
Total tax rate (per $1,000) '26			$20.04	
Population in 1920			3,099	

CLYDE VILLAGE SCH. DIST.

This district (P. O. Clyde) is in Sandusky County

6s '21	M-N	$83,000	M-S 1927-35	

(For amount due each year see V. 113, p. 2212.)

--s	---	10,400		
BOND. DEBT Apr 1 '26			$103,400	
Assessed valuation 1925			9,000,000	

INT. payable at the Clyde Savings Bank of Clyde.

COITSVILLE TWP. SCH. DIST.

This district (P. O. Youngstown) is in Mahoning County.

4½s'11	A-O	$7,000	Apr 1 '27-'33	
5½s'11	M-N	5,000	May 1 '27-'31	
5s '12	A-O	6,000	July 28 '27-'32	

School Bonds.

5½s'13	F-A	$3,000	Aug 15 '26-'28	
5s '15	F-A	12,000	Feb 26 '27-'38	
5s '15	A-O	23,000	Apr 30 '27-'49	
5s '16	A-O	8,000	Apr 27 '27-'34	
5s '17	J-D	9,000	June 28 '35-'43	
5s '18	J-D	9,000	June 27 '44-'52	
5¼s'19	A-O	160,000	Apr 1 '30-'45	
5½s'20	F-A	14,000	Feb 26 1946	
6s '21	A-O	12,000	Apr 28 '31-'33	
6s '21	M-N	14,000	May 26 '31-'37	
6s '21	J-J	20,000	July 1 '27-'37	
6s '22	A-O	20,000	Apr 1 '27-'46	
6s '23	F-A	32,000c	F-A '27-'31	
		3,207.83c	Aug 1 '31	
5s '25	M-S	2,000	Mar 1 1927	
		23,000	Mar 1 '28-'50	
BOND. DEBT Nov '23			$403,457.83	
Assess. val. 1923			13,024,520	
Tot. tax rate (per $1,000) 1921			$18.00	
Population in 1923 (est.)			7,000	

COLDWATER.

This village is in Mercer County.

Water-Works Bonds.

5s '16	M-N	$3,000	May 1 1941	
5s '15	A-O	26,000	1930-1940	
5s '17	M-S	2,500c	1927-1931	
6s	May	5,000	May 1 1931	

Street Improvement Bonds.

4½s	J-D	$3,000	June 1 1928	
5s	Dec	2,000	Dec 1 1928	
5s	F-A	12,000	Aug 1 1928	
6s	May	21,000	May 1 1931	
BOND. DEBT June 1 '26			$63,800	
Water debt (included)			34,000	
Assessment debt (add'l) ...			70,700	
Total assess. val. 1925			2,125,000	
Tax rate (per $1,000) 1925			$22.60	
Population 1910, 869; 1920, 1,531				

COLUMBIANA

This village is in Columbiana Co.

Street Impt. (*Village Portion*).

5s '22	M-S	$10,000	Sept 1 '26-'29	
		4,000	Sept 1 '30-'31	
		1,500	Sept 1 1932	

Water Bonds.

5s '22	M-S	$19,000	Sept 1 '26-'44	
BOND. DEBT Mar 25 '25			$61,000	
Water debt (incl.)			20,000	
Assess. debt (add'l)			59,664	
Floating debt (add'l)			16,000	
Total assess. value 1924			4,262,230	
Tax rate (per $1,000) 1924			$23.10	
Population 1920			2,214	

COLUMBIANA COUNTY.

Lisbon is the county seat.

Road Bonds.

5s '19	A-O	$9,000	Oct 1 '26-'28	
		6,000	Oct 1 1929	
5s '19	A-O	8,000	Oct 1 '26-'29	
5s '19	J-J	4,000	July 1 '27-'28	
5s '19	J-J	50,000c	June 25 1929	
5s '19	J-J	75,000c	Aug 1 1929	
5s '25	A-O	20,000	Oct 1 '27-'31	
5s	---	6,000	1927-1928	
		22,000	1929-1936	
GEN. BD. DT. Mar 31 '26			$270,000	
Sinking fund			56,483	
Assess. val., real est.			79,406,760	
Assess. val., personal			47,515,510	
Tot. ass'd val. '25 (about 60% actual)			126,922,270	
State & Co. tax rate (per $1,000) 1925			$8.19	
Popul'n 1910, 76,619; 1920, 83,130				

COLUMBIANA VILL. SCH. DIST.

5s '22	A-O	$110,000	Oct 1 '26-'46	

(For maturity see V. 115, p. 892.)

5½s'23	A-O	34,500c	Oct 1 '26-'48	

Indebtedness Bonds.

5½s'23	A-O	$7,500	F-A '27-'31	
BOND. DEBT Aug 1922			$148,500	
Assessed valuation			3,942,390	
Population (estimated)			2,200	

† INT. at County Treasurer's off.

COLUMBIA TOWNSHIP.

This township (P. O. Columbia Sta. R. F. D.) is in Lorain County.

Road Bonds.

5s '13	A-O	$21,000	A-O '26 '33	
BOND. DEBT Apr 16 '19			$49,000	
Assess. val. '18 (¾ act.)			995,000	
Tax rate (per $1,000) '18			$14.60	
Population in 1910, 1,084; 1920, 988				

INT. at Sav. Dep. B. & T. Co., Elyria

COLUMBIA TWP. RUR. SCH. D.

This district (P. O. Columbia Sta.) is in Lorain County.

Building Bonds.

5s '16	A-O	$20,000	A-O 1 '26-'45	
6s '21	A-O	14,000	1942	
6s '23	---	2,500	F-A '27-'31	
6s '25	A-O	3,500	A-O '28-33	
6s '25	A-O	100	Oct 1 1926	
		2,500	Oct 1 '27-'31	
6s	---	4,200		

Deficiency Bonds.

6s '23	F-A	$2,500	F-A '27-'31	
BOND. DEBT Apr 10 '25			$47,000	
Total assess. val. 1924			2,109,850	
Total tax rate (per $1,000) '24			$5.602	

INT. on bonds of 1925 at Bank of Berea Co. of Olmsted Falls.

COLUMBUS.

W. G. Bowland, Sec'y Sinking Fund Trustees.

This city is in Franklin County. Incorp. a borough Feb. 10 1816; city Mar. 3 1834. New city charter adopted at election May 5 1914. Ordinances were passed Nov. 22 1909 providing for annexation of certain portions of Marion, Clinton, Mifflin and Franklin townships. V. 89, p. 1496. State Supreme Court on Feb. 3 1914 held valid $700,000 grade-crossing-elimination bonds. V. 98, p. 464.

Miscellaneous Bonds.

4s	'03	M-S	$42,000c	Sept 1 1933
	(Red. on or after Sept 1 1913.)			
4s	'07	M-S	16,000	Sept 1 1927
4s	'09	A-O	15,000	Oct 1 1939
4½s	'08	A-O	12,000	Oct 1 1938
4s	'11	M-S	20,000	Sept 1 1931
4s	'12	M-S	1,500	Sept 1 1932
5s	'13	M-S	11,000	Sept 1 1933
	(Red. on or after Mar 1 1917.)			
4½s	'15	M-S	$25,000	Sept 1 1945
5s	'20	---	2,000	May 1 1935
5s	'23	---	4,500	serially

Flood Emergency Bonds.

5s	'13	M-S	$20,000	Sept 1 1933
5s	'13	M-S	7,000	Sept 1 1933
4½s	'17	---	2,300,000	serial
6s	'20	M-S	900,000	Mar 1 '49-'57

Street Opening & WideningBds

4½s	'07	M-S	$1,200c	Sept 1 1927
4s	'08	A-O	5,500c	Oct 1 1928
4s	'09	A-O	9,000	Oct 1 1939
4s	'10	M-S	8,000	Sept 1 1930
4s	'12	M-S	4,000	Sept 1 1932
5s	'13	M-S	3,000	Sept 1 1933
4s	'13	M-S	5,000	Sept 1 1932
4½s	'14	M-S	4,500	Sept 1 1934
4½s	'14	M-S	20,000	Mar 1 1944
4½s	'15	M-S	6,000	Sept 1 1934
4½s	'15	M-S	35,000	Mar 1 1945
4½s	'15	M-S	37,500	Mar 1 1946
5s	'19	---	40,000	Mar 1 1929
4½s	'15	M-S	25,000	Mar 1 1928
4½s	'17		75,000	Sept 1 1927
4½s	'15	M-S	$4,000	Mar 1 1936
	(Red. on or after Mar 1 1917.)			
4½s	'15	M-S	$12,000	Mar 1 1931
4½s	'16	A-O	350	Sept 1 1926
4½s	'15	---	5,000	Mar 1 1931
4½s	'17	---	25,000	Sept 1 1928
5s	'18	---	1,500	Sept 1 1928
5s	'18	---	30,000	Sept 1 1948
5s	'19	---	69,000	Apr 1 1930
5s	'19	---	3,200	Sept 1 1929
5s	'19	---	600	May 1 1930
5s	'20	---	1,000	Mar 1 1930
5½s	'20	---	1,500	Dec 1 1930
5s	'20	---	33,000	Dec 1 1940
5s	'21	---	100,000	Dec 1 1941
5s	'22	---	60,000	Serially
5s	'22	---	3,000	Serially
5s	'22	---	4,000	Serially
5s	'22	---	2,200	Serially
5s	'22	---	1,500	Serially
5s	'23	---	3,500	Serially
5s	'23	---	4,000	Serially
5s	'23	---	2,500	Serially
5s	'23	---	40,000	Serially
5s	'24	---	70,000c	Nov 1 '26-'39
5s	'24	M-S	40,000	Mar 1 '27-'31

Viaduct Bonds.

4s	'12	M-S	$10,000	Sept 1 1932
4s	'12	M-S	250,000	Sept 1 1942
4s	'12	M-S	31,000	Sept 1 1937
4s	'12	M-S	35,000	Mar 1 1932
5s	'13	M-S	4,000	Mar 1 1932
4½s	'14	M-S	15,000	Sept 1 1944
4½s	'14	M-S	35,000	Sept 1 1934
4½s	'16	M-S	25,000	Sept 1 1936
4½s	'16	M-S	20,000	Sept 1 1926
5s	'18	---	4,000	Sept 1 1928
5s	'20	---	15,000	June 1 1930
5s	'19	---	10,000	Mar 1 1929
5½s	'22	---	10,000	June 1 1931
5s	'22	---	25,000	Serially
5s	'24	M-N	16,000	Nov 1 '26-'29

Street Impt. (City's Portion).

4s	'12	M-S	$80,000	Sept 1 1932
4s	'12	M-S	200,000	Mar 1 1933
4½s	'14	M-S	100,000	Sept 1 1934
4½s	'14	M-S	145,000	Sept 1 1929
4½s	'15	---	200,000	Sept 1 1935
4½s	'15	M-S	25,000	Mar 1 1931
4½s	'15	M-S	50,000	Mar 1 1935
4½s	'15	M-S	65,000	Sept 1 1936
4½s	'17	---	16,000	Mar 1 1927
4½s	'17	---	22,500	Sept 1 1927
4½s	'17	---	25,000	Sept 1 1928
4½s	'16	---	50,000	Sept 1 1926
4½s	'15	M-S	48,000	Sept 1 1926
4½s	'16	---	100,000	Sept 1 1931
5s	'18	---	25,000	Sept 1 1928
5s	'18	---	25,000	Sept 1 1928
5s	'18	---	13,000	Sept 1 1929
5s	'18	---	5,000	Sept 1 1929
5s	'18	---	30,000	Sept 1 1938
5s	'18	---	129,000	serially
5s	'19	---	100,000	Mar 1 1929
5s	'20	---	17,000	June 1 1940
5s	'20	---	15,000	June 1 1930
5½s	'21	---	200,000	June 1 1941
5½s	'21	---	250,000	Serially
5½s	'21	---	250,000	Dec 1 1941
5s	'22	---	3,000	Serially
5s	'22	---	74,000	Serially
5s	'22	---	2,000	Serially
5s	'22	---	90,000	Serially
5s	'23	M-N	8,000	Mar 1 1927
5s	'23	M-N	66,000	May 1 '27-'32
			12,000	May 1 1933
5s	'23	M-S	26,000	Mar 1 '27-'28
			56,000	Mar 1 '29-'32
5s	'23	M-S	38,000	Sept 1 '26-'27
			100,000	Sept 1 '28-'32
5s	'23	M-S	17,000	Sept 1 1926
			108,000	Sept 1 '27-'32
5s	'23	M-S	90,000	Sept 1 '26-'31
			16,000	Sept 1 1932
	'23	M-N	77,000	May 1 '27-'33
			12,000	May 1 1934
5s	'24	---	108,000c	Mar 1 '27-'35
5s	'24	M-N	100,000c	Nov 1 '26-'35
s	'24	M-N	90,000	Nov 1 '26-'34

Grade-Crossing Bonds.

4s	'06	M-S	$4,000c	Mar 1 1947
4s	'07	A-O	1,000,000c	Oct 1 1947
4s	'12	M-S	415,000	Sept 1 1953
5s	'23	J-D	210,000	June 1 '27-'47
			55,000	June 1 '48-'52
5s	'24	---	110,000c	Nov 1 '26-'47

Viaduct Refunding Bonds.

4s	'09	J-J	$150,000c	July 1 1929
	Library Bonds.			
4½s	'15	M-S	$5,000	Sept 1 1935
5½s	'21	---	10,000	Dec 1 1941
	City Hall Site Bonds.			
5½s	'22	J-D	$336,000	Serially
5s	'24	J-D	300,000	Dec 1 '26-'45
			80,000	Dec 1 '46-'50
5s	'24	J-D	285,000	Dec 1 '26-'44
			80,000	Dec 1 '45-'49

Water-Works Bonds.

4s	'98	J-D	$125,000r*	June 1 1928
4s	'03	M-S	45,000c	Sept 1 1933
	(Red. on or after Sept 1 1913.)			
4s	'04	A-O	250,000c	Apr 1 1934
	(Red. on or after Apr 1 1916.)			
4s	'04	M-S	1,200,000c	Mar 1 1945
	(Redeemable after March 1 1920.)			
4s	'05	A-O	240,000c	Apr 1 1935
	(Red. on or after Apr 1 1915.)			
4s	'07	A-O	$175,000c	Oct 1 1947
4½s	'08	M-S	40,000c	Sept 1 1938
4s	'12	M-S	250,000	Sept 1 1942
4½s	'14	M-S	200,000	Sept 1 1944
4½s	'14	M-S	125,000	Sept 1 1934
4½s	'15	M-S	100,000	Mar 1 1945
4½s	'16	M-S	100,000	Mar 1 1946
4½s	'16	M-S	20,000	Sept 1 1936
4½s	'17	---	50,000	Mar 1 1947
4½s	'12	---	21,000	Sept 1 1942
4½s	'17	---	92,000	serially
5s	'19	---	20,000	Nov 1 1939
5s	'19	---	10,000	Dec 1 1929
5s	'19	---	40,000	Serially
5s	'19	---	94,000	Serially
5s	'20	---	20,000	June 1 1930
5½s	'21	---	595,000	Serially
5½s	'21	---	96,000	Serially
5½s	'21	---	152,000	Serially
5s	'22	---	25,000	Serially
5s	'22	J-D	1,460,000	Dec 1 '26-'45
			76,000	Dec 1 1946
5s	'23	M-N	40,000	Nov 1 '26-'33
			50,000	Nov 1 '34-'43
5s	'23	M-S	112,000	Nov 1 '26-'32
			272,000	Nov 1 '33-'48
5s	'23	M-S	480,000	Nov 1 '26-'49

Sanitary, Garbage & Cleaning.

4s	'06	M-S	290,000c	Sept 1 1936
4s	'11	M-S	43,000	Sept 1 1931
4s	'12	M-S	45,000	Sept 1 1942
4s	'13	A-O	55,000	Apr 1 1933
5s	'13	M-S	7,000	Sept 1 1943
4½s	'16	---	30,000	Sept 1 1926
5s	'23	---	65,000	Serially
5s	'24	---	24,000c	Nov 1 '26-'29
			35,000c	Nov 1 '30-'34

Park Bonds.

4s	'03	M-S	$8,500c	Mar 1 1933
	(Red. after 10 yrs. from date of issue.)			
4½s	'07	A-O	$6,000c	Oct 1 1927
4s	'10	A-O	15,000	Oct 1 1930
4s	'10	A-O	5,000	Oct 1 1930
4s	'10	---	5,000	Sept 1 1930
4s	'10	---	2,000	Sept 1 1930
4s	'11	M-S	14,000	Sept 1 1931
4s	'12	A-O	5,000	Oct 1 1931
4s	'12	M-S	25,000	Mar 1 1933
4½s	'14	M-S	25,000	Sept 1 1934
4s	'11	---	500	Sept 1 1931
4½s	'15	M-S	40,000	Sept 1 1935
4½s	'15	M-S	22,000	Mar 1 1946
4½s	'15	M-S	27,000	Sept 1 1935
4½s	'16	M-S	1,500	Sept 1 1926
5½s	'21	J-D	150,000	June 1 1941
5½s	'21	J-D	35,000	June 1 1936
5½s	'21	J-D	16,500	June 1 1941
5½s	'21	---	2,600	June 1 1931
5½s	'21	---	5,000	Sept 1 1931
5s	'21	---	10,100	Serially
5s	'22	---	30,000	Serially
5s	'22	---	5,000	Serially
5s	'22	---	14,000	Serially
5s	'22	---	57,000	Serially
5s	'24	---	70,000c	Nov 1 '26-'39

Sewer Bonds.

4s	'02	F-A	$175,000	Aug 1 1932
4s	'02	F-A	90,000c&r	Aug 1 1932
	(Red. 10 yrs. from date of issue.)			
4s	'03	M-S	*175,000c	Mar 1 1933
4s	'03	M-S	*1,200,000c	Sept 1 1933
4s	'05	M-S	17,000c	Mar 1 1935
	(Red. 10 yrs. from date of issue.)			
4s	'05	M-S	18,000c	Mar 1 1935
4s	'06	M-S	60,000c	Sept 1 1936
4½s	'07	M-S	6,000c	Sept 1 1937
4s	'07	A-O	75,000c	Oct 1 1937
4½s	'08	M-S	43,000c	Mar 1 1938
4½s	'08	---	4,000	Mar 1 1938
4½s	'08	---	25,000	Mar 1 1933
4s	'10	---	300,000	Apr 1 1930
4s	'11	M-S	108,000	Sept 1 1931
4s	'11	---	200,000	Jan 1 1931
4s	'12	M-S	75,000	Sept 1 1932
4s	'12	M-S	28,000	Sept 1 1942
4s	'12	M-S	15,000	Sept 1 1942
	(Optional on or after Mar 1 1915.)			
4s	'12	M-S	$65,000	Sept 1 1933
4s	'12	M-S	10,000	Sept 1 1931
4s	'12	M-S	115,000	Sept 1 1937
4s	'12	M-S	200,000	Sept 1 1937
5s	'13	M-S	35,000	Mar 1 1943
5s	'13	M-S	10,000	Sept 1 1933
4½s	'14	M-S	30,000	Sept 1 1944
4½s	'15	M-S	250,000	Sept 1 1945
	(Red. on or after Sept. 1 1915)			
4½s	'15	M-S	5,000	Sept 1 1937
4½s	'15	M-S	8,000	Sept 1 1935
4½s	'15	M-S	2,000	Sept 1 1926
4½s	'15	M-S	60,000	Mar 1 1946
4½s	'15	---	275,000	Sept 1 1945
4½s	'15	M-S	15,000	Sept 1 1945
4½s	'15	M-S	66,000	Sept 1 1945
4½s	'15	M-S	220,000	Sept 1 1945
4½s	'16	M-S	25,000	Sept 1 1926
5s	'18	---	85,000	Sept 1 1938
5s	'19	---	35,000	Mar 1 1929
5s	'19	---	50,000	Mar 1 1938
4½s	'17	---	1,000	Mar 1 1938
5s	'18	---	20,000	Sept 1 1928
5s	'18	---	100,000	Sept 1 1938
4½s	'17	---	3,000	Mar 1 1928
5s	'18	---	15,000	Sept 1 1928
4½s	'17	---	1,000	Mar 1 1938
5s	'18	---	12,000	Sept 1 1928
5s	'18	---	20,000	Sept 1 1938
5s	'19	---	40,000	Mar 1 1940
5s	'20	---	18,000	Dec 1 1930
5s	'20	---	7,000	May 1 1930
5½s	'21	---	115,000	Dec 1 1941
5½s	'21	---	40,000	Sept 1 1938
5½s	'21	---	85,000	July 1 1941
5s	'23	M-S	52,000	Sept 1 '26-'29
5s	'24	M-S	110,000	Mar 1 '27-'37
			143,000	Mar 1 '28-'50

Water-Works Refunding.

4s	'07	M-S	$150,000c	Apr 1 1937
4s	'08	J-D	75,000c	Dec 1 1938
4s	'08	A-O	100,000c	Nov 1 1938
4s	'10	M-N	175,000	Nov 1 1930
	Bridge Bonds.			
5s	'24	---	$42,000c	Nov 1 '26-'39
	Police & Fire Dept. Bonds.			
5s	'24	J-D	$190,000	Dec 1 '26-'44
	Work-House Bonds.			
4s	'02	F-A	$60,000c	Aug 1 1932
	(Red. after 10 yrs. from date of issue)			
4s	'03	A-O	30,000c	Apr 1 1933
	(Red. after 10 yrs. from date of issue)			
5s	'20	---	15,000	June 1 1930
	Fire Department Bonds.			
4s	'07	A-O	$25,000c	Oct 1 1936
4½s	'08	A-O	55,000c	Oct 1 1938
4s	'09	A-O	33,000c	Oct 1 1939
4s	'12	M-S	50,000	Sept 1 1932
4s	'12	M-S	40,000	Sept 1 1942
4s	'12	---	10,000	Sept 1 1932
5s	'13	M-S	10,000	Sept 1 1933
5s	'13	M-S	8,000	Sept 1 1933
4½s	'14	M-S	5,000	Sept 1 1934
4½s	'15	M-S	5,000	Sept 1 1945
4½s	'15	M-S	60,000	Sept 1 1935
4½s	'16	M-S	20,000	Sept 1 1926
5s	'18	---	20,000	Sept 1 1928
5s	'18	---	21,000	Mar 1 1938
5s	'19	---	110,000	Nov 1 1939
5s	'20	---	15,000	Serially
			85,000	Serially
	Deficiency Bonds.			
5s	'19	J-J	$561,866	Sept 18 1927
4½s	'20	J-D	137,000	Dec 1 1928
	Electric-Light Bonds.			
4s	'97	J-D	$68,000c	Dec 1 1927
4s	'01	A-O	97,000c	Apr 1 1931
	(Red. after 10 yrs. from date of issue)			
4s	'03	J-J	122,000c	Jan 1 1933
	(Red. after 10 yrs. from date of issue)			
4s	'03	M-S	145,000c	Sept 1 1933
	(Red. on or after Sept 1 1913)			
4s	'04	M-S	20,000c	Sept 1 1934
	(Red. after 10 yrs from date of issue)			
4s	'05	M-S	35,000c	Mar 1 1935
	(Red. on or after Mar 1 1915)			
4s	'05	---	18,000	Mar 1 1935
4s	'06	M-S	140,000c	Mar 1 1936
4s	'08	M-S	15,000c	Mar 1 1928
4s	'09	M-S	45,000c	Sept 1 1939
4s	'11	M-S	75,000	Sept 1 1941
4s	'12	M-S	45,000	Sept 1 1942
5s	'13	M-S	30,000	Sept 1 1933
4½s	'14	M-S	25,000	Sept 1 1934
4½s	'16	M-S	265,000	Sept 1 1936
5s	'18	---	15,000	Sept 1 1928
5s	'19	---	40,000	Dec 1 1940
5s	'20	---	15,000	Dec 1 1929
5½s	'21	---	110,000	June 1 1941
5s	'22	---	40,000	Serially
5s	'23	M-N	16,000	May 1 1927
			187,000	May 1 '28-'38
5s	'24	---	210,000c	Nov 1 '26-'39
	Market House Bonds.			
5s	'22	---	$120,000	serial

INTEREST is payable in part at the Nat. Park Bank, N. Y. City, and part at City Treasury.

TOTAL DEBT, SINK. FDS., &c.

	Dec. 31 '24.	*Dec.* 31 '25.
Tot. bd dt.	$36,227,416	$38,622,116
Sink. funds.	11,059,782	11,053,347
Net debt.	$25,167,634	$27,568,768
Water debt (incl.above)	$7,515,000	$7,559,000

The total bonded debt on Dec. 31 1925, incl. street-imp. bonds payable by special assessment to the amount of $10,355,750.

ASSESSED VALUATION, &c.—The city's net bonded debt on Dec. 31, assess. val. and tax rate have been:

Y'rs.	*Net Debt.*	*Assessed Valuation.*	*Tax per $1,000.*
	$	$	$
1925	27,568,768	*568,904,000	20.30
1924	25,167,634	*404,753,740	25 90
1923	22,151,405	*385,619,940	26.00
1922	20,376,524	*380,500,000	25.50
1921	17,965,994	*383,859,790	26.00
1920	16,904,993	*374,509,160	26.00
1919	16,317,509	*360,000,000	(est.)
1917	14,689,119	*295,818,180	
1916	14,645,028	*295,818,180	16.40
1915	14,354,061	*275,800,720	13.60
1914	13,508,573	*275,045,160	13.50
1913	13,745,984	*252,999,580	14.60
1912	13,524,998	*247,576,390	13.40
1911	11,299,297	*235,660,100	13.50
1910	10,154,404	101,588,930	31.20
1905	6,925,636	79,593,930	30.30
1900	4,904,984	66,847,590	27.50
1890	4,351,090	43,663,270	23.00
1885	1,896,400	35,279,170	22.50

*Property now assessed at actual value, formerly ⅓ actual value.

The 1916 tax rate given above includes State tax of $0.450, county $3.00 city $6.01 and school $4.485.

POPULATION.—In 1920, 237,031; 1910 (Census), 181,511; 1900, 125,560.

COLUMBUS SCHOOL DISTRICT.

4s	'09	F-A	$60,000c	Aug 2 1929
4s	'10	A-O	150,000c	Apr 1 1930
4s	'11	F-A	126,000c	Aug 1 1931
4s	'12	J-D	85,000c	Dec17 1932
4½s	'14	J-D	60,000c	June 1 1954
	(Subject to call beg. June 1 1934.)			
4½s	'15	F-A	225,000c	Feb 18 1955
4½s	'15	F-A	30,000c	Aug 18 1955
6s	'20	J-J	1,000,000c	July 1 '36-'40
			170,000c	July 1 1941
4½s	'19	M-N	262,000c	Nov 15'33-'35
6s	'21	F-A	3,000,000c	Aug 15 '27-'46
5s	'21	J-D	2,000,000c	Dec 19 '42-'52
5s	'23	F-A	226,000c	Feb 1 '27-'40
			144,000c	Feb 1 '41-'48
5s	'23A-O15		198,000c	Oct 15 '26-'36
			228,000c	Oct 15 '37-'48
5s	'23A-O15		200,000c	F-A '27-'28
			306,000c	F-A '29-'31
5s	'24	A-O	57,000c	Oct 15 '26-'44
			40,000c	Oct 15 '45-'54
5s	'25	F-A	60,000c	Feb 16 '27-'36
			65,000c	Feb 1 '37-'49
5s	'24	F-A	405,000c	Feb 20 '27-'35
			230,000c	Feb 20 '36-'40
4½s	'25	J-D	575,000	Sept 15 '26-'50
	Marble Cliff (*Annexed*).			
5s	'09	---	$1,000c	Sept 1 '26-'29

BD. DEBT Sept 1 '25 $10,233,250
Sinking fund 2,796,333
Val. school prop. '25 (est.) 12,587,789
Assess. val. '25 (actual) 585,000,000
School tax (per $1,000) '25 $8.29
School popula'n 1924 (est.) 300,000

INTEREST on 5s of 1921, 1922, 1923, and 6s of 1921 is payable at Nat. Park Bank, N. Y. C.; other interest at clerk's office, Board of Education, Columbus, Ohio.

CONCORD TWP. RURAL S. D.

This district (P. O. Frankfort) is in Ross County.

5½s	'22	M-S	$85,000c	Sept 1 '26-'42
5½s	'22	M-S	20,000c	Sept 1 '26-'35
			11,000c	Sept 1 '36-'46

BOND. DEBT Dec 1922 $135,000
Total assessed value 1922 4,385,665
School tax rate (per $1,000) '22 $6.61
Pop'n 1920, 2,913; 1922 (est.), 2,200

INT. at Merchants & Farmers Bank, Frankfort.

CONGRESS TWP. SCH. DIST.

This district is in Wayne County.

School-Building Bonds.

5½s '23 M-S $11,900c Feb 1 '27-'43
BOND. DEBT April 1925 $59,168
Ass'd val. '25 (75% act.) 2,261,910
Tax rate (per $1,000) 1925 $12.55
Population (estimated) 2,000

CONNEAUT.

This city is in Ashtabula County. Inc. Nov. 15 1902.

Street Impt. Bonds.

5½s	'19	M-N	$6,400	May 1 1929
5½s	'19	M-S	2,700	Sept 12 '26-29

Electric-Light Bonds.

5½s	'20	J-J	$45,000	Jan 1 1930

Deficit Bonds.

5½s	'20	J-J	$22,164.14	Jan 1 1930

Park Bonds.

4½s	'06	Oct	$22,000c	Oct 1936

Public Util. Bds. (*Water Works*).

6s	'21	J-D	$400,000	June 1 1941

Funding Bonds.

6s	'21	J-D	$25,000	June 1 1931

Sewer Bonds.

6s	'17	A-O	$13,000	Apr 1 1927
5½s	'19	J-J	7.2 %	July 5 '26-'29
6s	'20	M-S	1,500	Sept 24 '26-30

GEN. BD. DT. Jan 1 '26 $105,402
Assessment debt (add'l) 157,085
Water debt (add'l) 400,000
Electric debt (add'l) 65,000
Sinking fund general 63,542
Sinking fund water 88,859
Ass'd val. '24 (abt. ⅓ act.) 16,194,830
Tot. tax rate (per $1,000) '25 $22.10
Pop'n '10, 8,319; '20 9,343

INTEREST payable at Citizens' Banking & Trust Co., Conneaut.

CONNEAUT SCHOOL DIST.

4½s	'08	J-J	$43,500c	July 1 1943
6s	'15	M-S	9,000	M-S 1926-'35
5½s	'17	J-D	25,000	Dec 1 1927
6s	'20	M-N	10,500	Nov 1 1931
6s	'20	M-N	500	Nov 1 1926
6s	'21	J-D	14,000	June 1 1940
6s	'21	J-D	156,000	June 1 1937
5s	'22	A-O	78,750	Oct 1 1947
5s	'22	A-O	4,815	Oct 1 1932
5½s	'22	M-S	17,500c	Mar 1 '27-'51
			570c	Mar 1 1952
5½s	'24	M-S	6,960	Sept 1 1933
5½s	'25	J-J	9,518	Jan 1 1949

TOTAL DEBT May 1 '26 $478,268
Sinking fund 17,830
Assessed value 1926 16,151,290
School tax (per $1,000) 1925 $5.15

INT. on 6s 1915 at Citizens' Banking & Trust Co., Conneaut; other interest payable at the Conneaut Mutual Loan & Trust Co.

CONVOY-TULLY SCH. DIST.

This dist. (P. O. Convoy) is in Van Wert County.

5s	'17	M-S	$30,000	M-S 15 '26-'40
5½s	'18	M-S	2,000c	M-S '40-'42
5½s	'23	M-S	63,000c	1926
5½s	'24	M-S	15,000	

BOND. DEBT Apr 20 '26 $110,000
Sinking fund 2,761
Total assessed valuation
1925 (about 80% actual) 4,950,620
Tax rate (per $1,000) 1926 $15.40
Population in 1925 (est.) 2,000

CORTLAND SCHOOL DIST.

This district (P. O. Cortland) is in Trumbull County.

5s '23 A-O $123,000 Oct 1 '26-'47
(For maturity see V. 118, p. 332.)
BD. DEBT May 26 '26 $123,000
Assessed val. 1924 1,927,290
Tax rate (per $1,000) 1925 $13.00

INT. payable at the Cortland Savings & Banking Co., Cortland.

COSHOCTON.

This city is the county seat of Coshocton Co. Incorp. in 1902.

5½s '23 A-O 26,587.61

Street Bonds (*City's Portion*).

4½s	'16	J-D	$300	Sept 1 1926
5½s	'19	M-S	5,500	Sept 1 '26-'36
			3,140	Mar 1 '27-'36
5½s	'20	M-S	2,500	Mar 1 '27-'31
			2,500	Sept 1 '26-'30

Water Works

4½s		---	$14,000	
6s		---	13,000	
4½s	'16	J-D	6,000	Sept 1 '26-'31
			10,000	Sept 1 '32-'36

Deficit Bonds.

5½s	'19	M-S	$1,000	Mar 1 1927
			3,000	Sept 1 '26-'27

Water & Sewer Bonds.

4½s	'17	M-S	$500	Mar 1 1927

Storm Sewer Bonds.

4½s		---	2,000	1927
5s		---	2,000	1928

Refunding Bonds.

4½s		M-S	$10,000c	Mar 1 1935

Hospital Bonds.

4½s	'16	J-D	$6,000	Sept 1 '26-'31
			10,000	Sept 1 '32-'36
6s		---	4,000	1936
5s		---	4,000	1936
5s	'23	A-O	24,000	Oct 1 '26-'33

COSHOCTON (*Concluded*).
Fire Department Bonds.
4½s'15 M-N $1,000..Sept 1 '26-'27
6s '22 s-a 1,000..Oct 1 '26-'27
BOND. DEBT July 1 '25.. $243,965
Assessed valuation 1923..14,689,000
Total tax (per $1,000) 1924..$23.40
Population in 1920.....10,847
INTEREST payable at the People's Banking Co., Coshocton.

COSHOCTON COUNTY.
County seat is Coshocton.
Road Improvement Bonds.
4½s'12 --- $29,500.....1932
5½s'20 --- 72,000.....1931
5s '24 A-O { 9,000c....Oct 1 1927
16,000c..Oct 1 '28-'29
Bridge Bonds.
4½s'16 --- $4,314.....1926-1929
Flood Emergency Bonds.
5s '13 --- $65,500.....1926
TOT. DEBT July 1 '25....$264,550
Tot.val.'24(50 to 60% act) 44,228,330
Co. tax rate (per $1,000) '23•12.15+
Population 1910, 30,121; 1920..29,595

COSHOCTON SCHOOL DIST.
4½s'12 M-S $55,000cM&S 1 '26-'33
5s '15 M-S 12,500cM-S 1 '26-'34
4½s'16 M-S 15,000c.....1927-1935
(For maturity see V. 102, p. 2097)
5½s'18 M-S $5,000c.....1926-1930
6s '21 J-J 24,000..July 1 '27-'38
5s '22 A-O { 84,000..Oct 1 '26-'38
56,000..Oct 1 '39-'46
5s '23 M-N 26,000r.....1926-1938
6s '23 J-D 55,000r.....1926-1931
BOND. DEBT June 1 '26 $336,500
Assessed valuation 1926..16,000,000
School tax (per $1,000) 1925..$11.05
Population in 1925 (est.).....11,000
INT. at Comm'l Nat. Bk., Coshocton.

COVENTRY TWP. RUR. S. D.
This district (P. O. Barberton) is in Summit County.
5½s'19 A-O $38,000..Oct 1 '26-'44
5s '25 A-O 114,000...A&O '27-'45
BOND. DEBT Apr 29 '26 $155,000
Floating debt (add'l)..... 6,041
Sinking fund..... 732
Tot.ass'd val.'25(2-3 act.).5,400,610
School tax rate (per $1,000) '25..$6.80
Population in 1919 (est.).....1,100

CRAWFORD COUNTY.
Bucyrus is county seat.
Children's Home Bonds.
5½s'18 A-O { $3,400..Apr 10 '27-'28
6,600..Oct 10 '26-'28
Agricultural Building Bonds.
6s '22 A-O $1,000..... Oct 1926
Inter-County Highway Bonds.
5s '17 A-O $2,000..... Oct 1926
5s '19 J-D 27,000.....J-D '26-'29
6s '20 J-D 47,500.....J-D '28-'30
6s '21 F-A 54,000.....F-A '27-'31
6s '21 J-J 43,000.....1928
6s '22 A-O 79,000.....A-O '26-'31
5½s'22 M-N 12,000.....M-N '26-'27
5½s'24 A-O {70,000c...Oct 1 '26-'32
6,000c.....Oct 1 1933
County Road Bonds.
5s '17 A-O $960.....A-O '26-'27
6s '21 M-S 8,000.....M-S '26-'28
Bridge Bonds.
5½s'25 --- {$35,000..Oct 1 '26-'32
4,269.....Oct 1 1933
BOND. DEBT Mar 1 '25.. $498,729
Assessed value, real.....42,7 9,340
Assessed value, personal..27,347,730
Tot.ass'd val.'25 (80%act)70,057,060
Tax rate (per $1,000) 1925...$52.50
Population 1910, 34,036; 1920, 36,054

CRAWFORD CO. ROAD DIST. NO. 1.
Refunding Bonds.
5s '14 J-D $12,000.....June 1 1927
Road-Improvement Bonds.
5s '12 M-S $18,000c...Sept 1 1926
5s '15 M-S 20,000c...Sept 1 1927
BOND. DEBT Mar 27 '25 $60,000
Assess.val.'23 (80% act.)..28,211,520
Tax rate (per $1,000) 1924...$0.60
INT. payable at office of Treas.

CRESTLINE.
This village is in Crawford County Inc. 1856. Population 1910, 3,807; 1920, 4,313.
Improvement Bonds.
6s --- $28,500.....
Deficiency Bonds.
6s --- $12,000.....
General Street Bonds.
6s '22 --- $3,000... Sept 1 1926
Water-Works Bonds.
4s '05 M-N$60,000..May 1 '27-'34
4s '06 F-A 11,000..Aug 1 '35-'37
GEN. BD. DT. Apr 17 '18..$118,150
Assessment bonds (add'l).. 21,477
Assessed valuation '17(est.)4,000,000
Tax rate (per $1,000) 1917...$15.20
INT. at First Nat. Bk., Crestline.

CRESTON SCHOOL DISTRICT.
This district is now a part of Canaan Township Rural School District, which see.

CROOKSVILLE SCHOOL DIST.
School Bonds.
6s '20 J-D $6,000c.Jan 31 1927
5s '23 A-O 84,000.....
5½s'24 A-O {17,000..Oct 16 '26-'42
12,000...Oct 1 '43-'48
Funding Bonds.
5s '17 A-O $10,000c.A&O1 '26-'36
BOND. DEBT Apr 1 '25.. $164,000
Tot.asses.val.'24(80% act.).2,564,000
Total tax rate (per $1,000) '25..$38.60
Population in 1920.....4,000

CUYAHOGA COUNTY.
County seat is Cleveland.
Detention Home Bonds.
5s '24 A-O $25,000..... Oct 1 1926
Public County Building Bonds.
4½s'08 A-O$118,000c.Oct 1 '26-'27
4s '09 A-O 210,000c.Oct 1 '26-'29
4s '10 A-O 60,000c.Oct 1 '26-'29
4¼s'10 A-O 75,000c.Oct 1 '26-'30
4¼s '11A-O 75,000c.Oct 1 '26-'30
4s '11 A-O 135,000....A-O '26-'32
4s '12 A-O 140,000c...A-O '26-'33
5s '18 A-O 74,000c...A-O '26-'44
5s '19 A-O 897,000c...A-O '26-'45
Road Bonds (County's Share).
5½s'24 A-O {24,000c..Oct 1 '26-'33
3,153c.....Oct 1 1934
5s '25 A-O {38,604c.....Oct 1 1926
19,000c.....Oct 1 1927
160,000c..Oct 1 '28-'35
5s '25 A-O {3,083c.....Oct 1 1926
27,000c..Oct 1 '27-'35
1,421c.....Oct 1 1926
5s '25 A-O {10,000c...Oct 1 '27-'31
12,000c...Oct 1 '32-'35
5s '25 A-O {2,158c.....Oct 1 1926
15,000c..Oct 1 '27-'31
16,000c..Oct 1 '32-'35
5s '25 A-O {3,312c.....Oct 1 1926
8,000c...Oct 1 '27-'28
35,000c...Oct 1 '29-'35
5s '25 A-O {2,324c.....Oct 1 1926
16,000c...Oct 1 '27-'34
4,000c.....Oct 1 1935
5s '25 A-O {16,768c.....Oct 1 1926
162,000c...Oct 1 '27-'35
{14,201.17..Oct 1 1926
4½s'25 A-O {70,000..Oct 1 '27-'31
60,000...Oct 1 '32-'35
5s '25 --- {5,375.....Oct 1 1926
54,000..Oct 1 '27-'35
{880.....Oct 1 1926
5s '25 --- {4,000..Oct 1 '27-'30
10,000...Oct 1 '31-'35
Refunding Bonds.
4s '01 A-O $6,000c...Oct 1 1926
5s '15 A-O 129,000c..A&O1 '26-'39
Sanitary Engin'g Dept. Bonds.
6s '21 A-O$299,000c...A-O '26-'42
5s '22 A-O 822,000c.Oct 1 '26-'43
4¾s'23 A-O 117,000c...Oct 1 '26-'43
5s '23 A-O1.143,000c.Oct 1 '26-'44
6s '23 A-O 6,000c...Oct 1 '26-'37
5s '24 A-O1,563,000c.Oct 1 '26-'44
5s '25 A-O 736,500c...Oct 1 '26-'42
4½s'25A-O2,506,000.....
4½s'26A-O 423,000.....
Bridge Bonds.
4s '11 A-O $270,000c...A-O '26-'41
4s '12 A-O 1174,000c...A-O '26-'43
5s '13 A-O 730,000c...A-O '26-'43
5s '15 A-O 119,000c...A-O '26-'34
4½s'16A-O 1120,000c...A-O '26-'46
5s '14 A-O 455,000c...A-O '26-'40
4½s'08 M-S 39,000c.Sept 1 '26-'29
4s '09 A-O 107,000c...A-O '26-'28
4½s'09 A-O 2,000c...A-O '26-'27
5s '18 A-O 111,000c.A-O 1 '26-'44
6s '20 A-O { 88,000c.Oct 1 '26-'29
24,000c...Oct 1 1930
6s '21 A-O 236,000c...A-O '26-'47
6s '22 A-O 21,000c..Oct 1 '26-'46
5s '22 A-O 338,000c..Oct 1 '26-'46
5s '23 A-O 109,000c..Oct 1 '26-'47
5s '24 A-O 893,000c..Oct 1 '26-'49
TOT.BD.DT. Jan 1 '26 *$23,285,257
Sinking fund..... 1 268 573
Assess. val. '25{real ..2,142,228 550
{person'l.829,387 280
Total val. 1925.....2,971,615 830
Tot. tax rate (per $1,000) '25..$26.64
Pop'n '10, 637,425; 1920....943,469
INT. at office of County Treasurer.

* Includes road bonds to the amt. of $7,888,757.95, of which $4,633,-718.47 is the county share and $3,-255,039.48 is the assessment portion.

CUYAHOGA FALLS.
This city is in Summit County. All bonds are coupon in form.
6s '21 M-S { $2,000...Sept 1 1926
12,000..Sept 1 '27-'30
5,500...Sept 1 1931
Street Impt. (*Village's portion*).
5½s'18 M-N { 5,500.....May 1 1927
3,500.....May 1 1928
6s '24 A-O 15,000...Oct 1 '26-'30
6s '24 A-O { 6,000...Oct 1 '26-'27
4,000...Oct 1 '29-'30
12,000...Oct 1 '31-'34
6s '24 A-O {10,000...Oct 1 '26-'30
9,000...Oct 1 '31-'33
6s '26 A-O { 9,824.....Oct 1 1927
99,000...Oct 1 '28-'36
Paving Bonds.
6s '20 J-J {$21,000..July 1 '27-'29
10,500.....July 1 1930
Sewer Bonds (*Village's portion*).
6s '18 F-A { $3,000...Aug 1 '26-'28
3,500.....Aug 1 1929
6s '18 M-S { 1,000.....Sept 1 1926
4,000...Sept 1 '27-'28
5½s'19 M-S 10,000..Sept 1 '26-'29
6s '20 J-J { 9,000..July 1 '26-'29
5,000.....July 1 1930
6s '22 A-O 2,000...Apr 1 '27-'30
6s '22 A-O 15,000..Apr 1 '27-'32
Electric Light Bonds.
5s '08 J-D $13,500.....1926
Cuyahoga River Purification.
5s '17 J-D $52,000..Dec 1 '26-'38
Water-Works Bonds.
5s '00 A-O $56,000.....1934
5s '17 A-O 17,000...Oct 1 '26-'42
5½s'18 J-D { 23,000..Dec 26 '26-'48
7,000...Dec 26 1949
8,000...Dec 26 1950
5½s'19 M-N { 40,000..Nov 1 '26-'45
3,000.....Nov 1 1946
5½s'19 A-O 8,000...Oct 1 '26-'33
6s '20 M-N 53,000...Nov 1 '26-'55
(See V. 111, p. 2248, for maturity.)
6s '21 3,600..Nov 1 '26-'27
6s '21 M-N 5,000..Nov 1 '28-'32
6s '23 A-O 12,000...Oct 1 '26-'28
6s '26 A-O *30,000...Oct 1 '27-'36
Gen. Impt. Bds. (*Village's Part*).
5½s'22 J-D { $56,000...Dec 1 '26-'32
8,408.60.Dec 1 1933
6s '23 A-O 24,500...Oct 1 '26-'32
Park Impt. Bonds.
6s '26 A-O { $4,546.....Oct 1 1927
49,500...Oct 1 '28-'36
Cuyahoga River Est. Impt. Bds.
6s '26 A-O { $1,665.....Oct 1 1927
6,000...Oct 1 '28-'31
10,000...Oct 1 '32-'36
***Fire Apparatus Bonds.**
6s '26 A-O 15,000...Oct 1 '27-'36
BOND. DEBT Jan 1 '26.. $375,708
Water debt (incl.)..... 186,000
Assessment debt (add'l).. 1,140,725
Total assessed valuation
1925 (50% actual).....15,650,000
Total tax rate (per $1,000) '26..$21.80
Population in 1920.....10,400
INT. on 6s of 1921, 1922 and 1923 and 5½s of 1922 at Citizens' Bank, Cuyahoga Falls, and on bonds marked (*) at the Depositors, Savings & Trust Co., of Cuyahoga Falls.

CUYAHOGA FALLS SCH. DIS.
School Bonds.
4½s'17 M-S { $5,000c.M&S1 '26-'28
52,000c.M&S1 '29-'41
3,000c..Mar 1 1942
4½s'17 A-O 34,000c..Oct 1 '26-'41
5s '19 A-O {11,000...Oct 1 '26-'36
6,000...Apr 1 '32-'37
5½s'21 A-O 362,000c..Oct 1 '27-'55
(See V. 112, p. 581, for maturity.)
TOTAL DEBT July 1 '25 $574,245
Assessed valuation 1924..15,560,000
Total tax rate (per $1,000) '20..$16.60
Population in 1920 (est).....10,200
INT. payable at Cuyahoga Falls Savings Bank.

CUYAHOGA HEIGHTS.
This village (P. O. R. F. D. Brooklyn Sta., Cleveland) is in Cuyahoga County.
Fire Department Bonds.
5½s'24 A-O { $3,000c.Oct 1 '26-'27
2,000c...Oct 1 1928
1,500c...Oct 1 1929
2,000c...Oct 1 1930
3,000c..Oct 1 '31-'32
2,000c...Oct 1 1933
1,500c...Oct 1 1934
2,000c...Oct 1 1935
General Sewer Bonds.
5½s'23 A-O $28,000c...Oct 1 '26-'33
5½s'24 A-O 32,000...Oct 1 '26-'41
Paving Bonds.
5½s'25 --- $90,000.....1926-1934
BOND. DEBT Apr 24 '26.. $850,500
Water debt (incl.)..... 17,895
Assess. debt (add'l)..... 129,426
Sinking fund..... 94,700
Total assessed val. 1925..21,781,580
Tax rate (per $1,000) 1925...$16.60
INT. at the State Banking & Trust Co. of Cleveland.

DANBURY TWP. RURAL S. D.
This district is in Ottawa County.
6s '21 M-N $8,000c...May 1 1941
6s '21 M-S 6,000c...Sept 1 1932
6s '22 J-J 8,800c...July 1 1935
5s '23 J-J 105,000c.....1946
BOND. DEBT Apr 21 '26.. $124,935
Sinking fund..... 10,000
Assess. val. '26 (⅓ act.)...6,254,980
Tax rate (per $1,000) 1926...$16.00

DARKE COUNTY.
County seat is Greenville
Road Improvement Bonds.
6s '21 M-S {$50,000cMar 1 '27-'31
{140,000cSept 1 '27-'31
6s '24 M-S 48,000.....M-S '26-'29
5½s'24 M-S 20,000.....M-S '26-'29
Bridge Bonds.
5½s'24 M-S $10,000.....M-S '26-'29
Special road debt Apr 1 '26..$294,000
Assessed valuation 1925..81,540,450
State & Co. tax(per$1,000) '25...$5.30
Population 1910, 42,933; 1920..42,911
INT. at County Treasurer's office.

DAYTON.
County seat of Montgomery Co Incorp. a town Jan. 6 1816. New charter adopted Aug. 12 1913, in effect Jan. 1 1944 and upheld by Court of Appeals in March 1917. All bonds are coupon in form, with privilege of registration as to principal and interest.
Bridge Bonds.
4s '04 F-A $3,000..Feb 1 '27-'29
4s '08 M-N 90,000..May 1 '27-'35
4s '10 F-A 121,500..Feb 1 '27-'35
4½s'11 M-S 4,000...Mar 1 '27-'28
4s '12 A-O 25,000...Apr 1 '27-'31
4s '12 M-S 12,000...Sept 1 '26-'31
5s '13 F-A 15,000...Aug 1 '26-'28
4½s'14 J-J 7,400.....July 1 1934
5s '14 M-N 15,000.....Nov 1 1934
4½s'16 M-S 115,000.....Mar 1 1941
5½s'21 M-S 100,000.....Mar 1 1941
5½s'21M-N 125,000.....May 1 1941
6s '21 J-J 25,000.....July 1 1941
5½s'21 J-J 57,000.....July 1 1941
4½s'25 M-S 100,000c.Sept 1 '26-'50
4½s'25 M-S 500,000..Sept 1 '26-'50
4¾s'25 M-S 500,000..Sept 1 '27-'51
Refunding Bonds.
5s '10 A-O $20,000.....Oct 1 1927
4½s'11 A-O 25,000.....Apr 1 1927
4½s'11 J-D 47,000..June 1 '27-'36
Garbage Reduction Bonds.
5s '14 M-N$10,000.....Nov 1 1934
5s '15 F-A 45,000.....Feb 1 1935
4½s'16 A-O 25,000.....Oct 1 1936
4½s'17 A-O 27,000.....Apr 1 1937
5s '17 J-D 5,500.....Dec 1 1937
5s '23 A-O 89,000...Oct 1 '26-'33
5s '24 M-S {18,000...Sept 1 '26-'31
4,000...Sept 1 '32-'33
4¾s'25 M-S 15,000...Sept 1 '27-'35
Fire-Department Bonds.
5s '13 F-A$105,000...Aug 1 '26-'32
4½s'16 M-S 130,000...Mar 1 '26-'46
5½s'21 M-N 20,000.....Nov 1 1926
5s '23 A-O 38,000...Oct 1 '26-'28
Miami River Impt. Bonds.
4s '11 A-O $6,000...Apr 1 '27-'28
4s '11 J-D 40,000...Dec 1 '26-'33
4s '12 A-O 232,000...Apr 1 '27-'37
Market-House Bonds.
4s '09 F-A $35,000...Feb 1 '29-'30
5s '13 F-A 20,000c..Aug 1 '26-'27
4½s'16 M-S 17,000.....Mar 1 1936
Flood-Emergency Bonds.
5s '13 M-N$480,000...May 1 '27-'32
5s '13 M-S 35,000...Sept 1 '26-'32
4½s'15 A-O { 38,000.....Oct 1 1933
{300,000...Oct 1 '34-'39
Intersection Bds. (*City's Portion*).
4½s'16 A-O $70,000...Apr 1 '27-'36
4½s'17 M-S 200,000.....Mar 1 1937
4½s'18 A-O 55,000.....Mar 1 1938
Street & Sewer Impt. Bonds (*City's Portion.*)
5½s'21 M-N$350,000...Nov 1 1941
Park Bonds.
4½s'16 A-O $43,000.....Oct 1 1936
5s '19 F-A 25,000.....Feb 1 1944
5s '19 J-J 6,500.....July 1 1929
5s '22 A-O 46,000...Oct 1 '26-'43
5s '22 A-O 11,000...Oct 1 '26-'33
4½s'25 M-S 30,000...Sept 1 '26-'35
Water-Works Bonds.
4s '10 M-N $8,000...May 1 '27-'34
4s '11 M-S 5,000.....Sept 1 1926
4s '11 J-D 5,000.....Dec 1 1926
4s '12 A-O 50,000...Apr 1 '27-'31
5½s'14 J-D 100,000.....Dec 1 1944
5s '15 F-A 150,000.....Feb 1 1945
4½s'15 J&D 135,000.....June 1 1940
4½s'14 A-O 79,000.....Oct 1 1939
5s '14 M-S 30,000.....Sept 1 1939
4½s'16 A-O 60,000.....Apr 1 1946
4½s'16 A-O 50,000.....Oct 1 1936
5s '17 J-J 380,000.....July 1 1937
4½s'17 J-J 20,000.....July 1 1937
5s '20 M-S 125,000.....Mar 1 1950
6s '20 A-O 200,000.....Oct 1 1950
5½s'21 F-A 300,000.....Feb 1 1951
5s '23 A-O 184,000...Apr 1 '27-'48
5s '24 M-S 285,000...Sept 1 '26-'44
4½s'25 M-S 500,000...Sept 1 '26-'50
4½s'25 M-S 500,000r.Sept 1 '26-'50
4½s'26 M-S 500,000c.Sept 1 '27-'51
Workhouse Bonds.
4½s'16 M-S $50,000.....Mar 1 1941
5½s'18 J-D 75,000.....June 1 1938
6s '20 A-O 65,000.....Oct 1 1940
Crossing Elim. Survey Bds.
4½s'14 J-J $5,000.....July 1 1934
Police Department Bonds.
5s '19 J-J $1,200.....July 1 1929
5s '19 A-O 23,000.....Oct 1 1934
Sewer Bonds.
4½s'10 M-S $1,000.....Sept 1 1926
4½s'11 A-O 45,000...Apr 1 '27-'35
4s '12 J-D 1,000.....June 1 1927
5s '13 A-O 63,000...Apr 1 '27-'33
5s '13 M-S 3,600...Sept 1 '31-'33
5s '13 M-S 4,000...Sept 1 '26-'29
5s '13 J-D 5,000.....Dec 1 1935
5s '13 J-D { 3,500.....Dec 1 1928
{30,000...Dec 1 '29-'34
5s '14 J-J 4,500.....July 1 1934
5s '15 M-S 40,300.....Mar 1 1936
4½s'15 F-A 19,000.....Aug 1 1935
4½s'16 A-O 175,000.....Apr 1 1936
5s '14 A-O 3,250.....Oct 1 1939
4½s'16 J-D 77,000.....Dec 1 1936
5s '19 J-J 2,000.....July 1 1929
5½s '21F-A 100,000.....Feb 1 1941
5½s'21M-N 100,000.....Nov 1 1941
5s '24 M-S { 84,000...Sept 1 '26-'39
35,000...Sept 1 '40-'44
4½s'25 M-S 100,000c.Sept 1 '26-'45
4½s'25 M-S 200,000...Sept 1 '27-'46
General Improvement Bonds.
4s '08 F-A $23,000.....Aug 1 1928
General Street Impt. Bonds.
4½s'11 A-O $27,000...Apr 1 '27-'35
4½s'11 A-O 45,000...Apr 1 '27-'35
4½s'13 A-O 5,000.....Apr 1 1927
5s '13 J-D 1,200.....Dec 1 1926
5s '13 M-N 7,200.....Nov 1 1939
4½s'14 J-J 6,900.....July 1 1934
4½s'14 M-N 6,900.....Nov 1 1931
4½s'16 M-S 18,000.....Mar 1 1940
4½s'17 J-D 4,500.....June 1927
5s J-J 4,000...July 1 '27-'28
5s '19 J-J 5,200...July 1 1929
5½s'23 A-O 175,000...Oct 1 '26-'32
5s '24 M-S 310,600...Sept 1 '26-'33
5s '24 M-S 6,000...Sept 1 '26-'29
4½s'25 M-S 300,000...Sept 1 '26-'35
4½s'25 M-S 12,900...Sept 1 '27-'46
General Fund Bonds.
5s '19 J-D $540,000.....Dec 1 1927
6s '20 A-O 450,000.....Oct 1 1928
6s '21 M-N 450,000.....May 1 1931
5s '21 J-D 70,000.....Dec 1 1931
General Lighting Bonds.
4½s'11M-N $15,000..June 1 '30 &'40
Paving Bonds (*City's portion*).
5½s'21 F-A $50,000.....Aug 1 1941
General Sewage Survey Bonds.
4½s'14 J-J $30,000.....July 1 1934
Street Intersection Bonds.
4½s'12 M-S $3,000.....Sept 1 1926
5s '13 F-A 4,000...Aug 1 '26-'27
5s '13 M-S 2,500...Sept 1 '29-'30
5s '13 J-D 2,000.....Dec 1 1926
5s '13 J-D 14,500...Dec 1 '27-'29
4½s'15 J-D 32,500.....June 1 1928
GEN. BD. DT. Jan 1 '26$12,426,300
Special assessment debt... 1,421,369
Water debt..... 3,245,000
Sinking fund..... 2,633,799
Population in 1900.....85,333
Population in 1910.....116,577
Population in 1920.....152,559

ASSESSED VALUATION.

Years—	*Assessed Valuation.*	*Tax per $1,000.*
1925-1926 ----	$332,714,250	$22.40
1924-1925----	326,731,830	20.80
1923-1924----	235,675,560	28.20
1922-1923----	231,373,170	29.00
1921-1922----	236,829,650	29.60
1920-1921----	227,339,580	25.60
1919-1920----	216,164,740	21.00
1918-1919----	•203,063,970	18.00
1917-1918----	•193,232,590	15.40
1916-1917----	•178,831,930	15.60
1915-'16 ----	•171,481,890	13.40
1914--------	•166,831,200	13.60
1913--------	•153,774,660	14.40
1912--------	•150,005,610	12.80
1911--------	•143,230,810	13.60
1910--------	62,631,280	29.60
1905--------	51,010,380	28.20
1899--------	42,565,200	25.60

• Assessment for 1911 and subsequent years about actual value.

INTEREST is payable at the National Park Bank, New York.

DAYTON SCHOOL DISTRICT.
School Bonds.
4s '12 J-D$125,000c.Dec 19 '26-'30
5s '14 A-O 70,000.Apr 30 '27-'33
5s '15 J-D 200,000c.June 1 '31-'38
4½s'16 F-A { 50,000c.Feb 3 '34-'38
280,000c.Feb 3 '39-'46
4½s'17 M-S 70,000c.Mar 1 '27-'40
6s 20 J-J 70,000c.July 1 '27-'40
5½s'21 M-S 875,000c.Mar 3 '27-'61
5s '22 M-S 875,000c.Sept 16 '26-46
5s '22 A-O $21,000...Oct 1 '26-'46
(For maturity see V. 115, p. 784)

DAYTON (*Concluded*)

4½s'23	M-S	15	$243,000c	Sept 15'26-34
			28,000c	Sept 15 1935
			297,000c	Sept 15'36-46
			28,000c	Sept 15 1947
4¼s'23	M-S	13	94,000	Sept 13'26-'53

(For maturity see V. 117, p. 1369.)

4¼s'24	J-J		162,000c	July 10 '27-'35
			19,000c	July 10 1936
			180,000c	July 10 '37-'46
4½s'25	M-S		300,000c	Sept 15 '26-'43

(For maturity see V. 120, p. 480.)

4½s'25	M-N	200,000c	Nov 7 '26-'45

BOND. DEBT May 1 '26 $5,010,000
Sinking fund 184,090
Assessed val. 1925 335,715,433
(Assessment 75% act. value.)
School tax (per $1,000) 1925 ... $8.14
Population in 1926 185,000
INT. payable at National Park Bank, New York.

DEERFIELD SCHOOL DIST.
This district (P. O. Deerfield) is in Portage County.
Building Bonds.

5½s'19	A-O	$8,500	Apr 1	'27-'43
		18,000	Oct 1	'26-'43
		10,000	Apr 1	'44-'53
		10,000	Oct 1	'44-'53

BOND. DEBT Apr 6 1921 ... $50,000
Floating debt 2,000
Assessed val'n, real estate ... 766,280
Assessed val'n, personal ... 420,820
Other assessable property ... 285,410
Total assess. val. 1920 ... 1,472,510
Total tax rate (per $1,000) '20 ... $16.60
Population in 1920 (est.) 1,200

DEFIANCE.
This city is in Defiance County. Inc. as a village 1836; as a city 1881 (2nd class)
City Hall Improvement Bonds.

5½s'23	M-S	$5,000		

Fire Apparatus Bonds.

5s '17	M-S	$5,000	Mar 1	1928

Filtration Plant Bonds.

5s '19	M-S	$149,000	Sept 1	1939
6s '20	M-S	50,000	Sept 1	'30-'39
6s '21	M-S	35,000	Sept 1	'40-'46

Street Improvement Bonds.

5s '09	M-S	$500	Mar 1	1927
5s '19	M-S	1,500	Sept 1	1926
		6,000	Sept 1	'27-'29
5s '22	M-S	34,500	Dec 1	'26-'48
		8,000	Dec 1	'49-'52
6s '24	M-S	17,000		
6s '24	M-S	17,000		

Water Plant Purchase Bonds.

4½s'16	M-S	$100,000c	Nov 1	'26-'45

Water-Works Bonds.

5s '18	M-S	$ 7,000	Mar 1	'27-'28
5½s'18	M-S	1,000	Mar 1	'29-'30
		8,000	Mar 1	'31-'38
6s '21	M-S	15,000	Sept 1	'30-'34
6s '23	M-S	9,000		

Refunding Bonds.

4s '02	M-S	$6,500c	Mar 1	1932
4¼s'08	M-S	30,000	Mar 15	1932
5s '15	M-S	1,950	$1,500	yearly
5s '24	---	30,000	Sept 1	'28-'37
		28,000	Sept 1	'38-'44
4¼s'24	M-S	48,000	1927-	1942
		2,000		1943

Funding Bonds.

5½s'18	M-S	$4,000	Mar 1	'27-'34
5s '19	M-S	12,000	Sept 1	1929

Grade Crossing Bonds.

5s '22	M-S	$42,500		

GEN. BD. DT. Apr 1926 ... $563,450
Water bonds (add'l) 140,000
Spec. assess. debt (add'l) ... 105,151
Assess. val. real estate ... 7,204,230
Assess. val. personal 3,963,060
Total assess. val. 1926 ... 11,167,290
Tax rate (per $1,000) 1925 ... $26.50
Population in 1920 8,876
INT. at the City Treasurer's office.

DEFIANCE COUNTY.
Defiance is the county seat.
Road Bonds.

5s '19	M-S	21,000	Mar 1	'27-'29
5s '19	M-S	9,600	M-S	1927-'29
5s '19	M-S	1,000	Mar 1	1927
		2,000	Sept 1	'26-'27
		4,000	Mar 1	'28-'29
		2,000	Sept 1	1928
6s '21	M-S	11,000	Sept 1	'26-'30
6s '21	M-S	2,000	Sept 1	'26-'27
		6,000	Sept 1	'28-'30
6s '20	---	20,500	Oct 1	'26-'30
6s '21	---	17,000	Sept 1	'26-'30
6s '21	M-S	60,000	Sept 1	'26-'28
		42,000	Sept 1	29-'38
6s '21	M-S	85,000	Sept 1	'26-'30
5½s'22	M-S	53,500	Sept 1	'26-'30
5½s'22	M-S	30,000	Sept 1	'26-'30
5s '25	M-S	72,915.10	Sept 1	'27-'34

Inter-County Road Bonds.

5s '25	M-S	$1,700	Sept 1	1926
		16,000	Sept 1	'27-'34

Building Bonds.

4s '12	J'ne	$2,000c	1926-	1927
6s '21	M-S	5,000	Sept 1	'26-'30

Bridge Bonds.

5s '13	M-S	$26,000c	Sept 1	'26-'29
6s '18	---	3,000	Mar 1	'27-'28
6s '18	M-S	1,000	Sept 1	1926

TOTAL DEBT July 1 '25 $1,247,455
Total assess. value 1924 ... 44,245,220
County tax (per $1,000) 1919 ... $4.70
Popul'n 1910, 24,498; 1920, 24,549
INT. at Treasurer's office.

DEFIANCE SCHOOL DISTRICT.

5s '18	A-O	$23,000	Apr 1	'27-'50

Building Bonds.

4½s'16	A-O	$158,000c	Apr 1	'27-'56
6s '21	M-S	40,000c	Sept 1	'27-'31

Refunding Bonds.

5s '14	A-O	$6,000	Apr 1	'27-'32

Deficiency Bonds.

5½s'23	F-A	$9,075c	Aug	'26-'31

GEN. BD. DT. Apr 29 '26 ... $236,000
Total val. '25 (80% act.) ... 11,000,000
Total tax rate (per $1,000) '26 ... $27.60
Population in 1925 (est.) 8,500
INTEREST payable in Defiance.

DELAWARE.
This city is in Delaware County Inc. 1815.
Bridge Bonds.

6s '22	---	$2,000		1927

Street Improvement Bonds.

5s&6s	---	$50,116	Mar 1	1933
6s '25	M-S	1,500c	Mar 1	'27-'29

Funding Bonds.

5s-6s	---	$2,000		1931

Refunding Bonds.

4½-5-6s	---	$25,000		1931

Fire Apparatus Bonds.

6s '23	M-S	7,000c	Sept 1	'26-'32

Paving Bonds (*City's Portion*).

5½s'23	M-S	$28,800c	Mar 1	'27-'33

GEN. BD. DT. Apr 1926 ... $114,281
Assessment debt (add'l) ... 45,775
Sinking fund 10,154
Assess. val. real estate ... 8,811,540
Assess. val. personal 5,089,480
Tot. asses. val. '26 (75% act) 13,901,020
Total tax rate (per $1,000) '26 ... $17.60
Population in 1920 8,756
INT. payable at the Deposit Banking Co. (sinking fund depository.)

DELAWARE CITY SCHOOL DIS.

5s	---	$3,000	Mar	1927
4½s	---	9,000	Sept	1930
4½s'12	M-S	20,000	Sept 1	1937

Refunding Bonds.

5s	---	$12,000		1936

BOND. DEBT July 1 '25 ... $40,500
Assess. val. real 6,693,230
Assess. val. personal 5,034,510
Tot. ass'd val. '23 (80% act) 11,727,740
Total tax rate (per $1,000) '24 ... $23.00
Population in 1920 9,076
Bonds and interest payable at Deposit Bank Co., Delaware.

DELAWARE COUNTY.
Delaware is the county seat. County incorporated in 1808.
Road Bonds.

5½s'23	M-S	$18,600	Sept 1	1932
5s '23	s-a	49,000	1926-	1932
5s '24	M-S	66,000	M-S	27-'32
		7,000	Sept 1	1932
		20,000	M-S	'33-'34
5s '25	M-S	20,000	M-S	1926-30
		8,000	M-S	1931-34

Inter County Highway Bonds.

5½s'22	M-S	$69,000	Sept 1	'26-'31
5½s'23	M-S	88,000	Sept 1	'26-'33
5s	---	65,400		
5s '24	M-S	60,000c	M-S	'27-'31
		30,000c	M-S	'32-'34

BOND. DEBT Apr 17 '26 ... $987,800
Sinking fund 117,200
Tot. ass'd val. '26 (85% act) 51,760,800
Tax rate (per $1,000) 1926 ... $5.95
Popula'n 1910, 27,182; 1920, 26,013
INTEREST at Treasurer's office.

DELPHOS.
This city is in Allen County.
Water Bonds.

5s	M-N	$1,000	May 1	1927

Refunding Park Bonds.

4½s	M-N	$20,000	Nov	1926

Deficiency Bonds.

6s	J-J	$4,000	Jan 1	'27-'30

Sewer Bonds.

5s '15	A-O	$12,387.96	Apr 1	1927

Street Bonds (*City's Portion*).

6s	J-D	$25,000	June 1	1930

BOND. DEBT Jan 1 '26 ... $78,000
Assess. debt (add'l) 54,900
Sinking fund 32,074
Assess. val. '24 (½ act.) ... 6,450,500
Tax rate (per $1,000) 1924 ... $21.50
Population 1910, 5,038; 1920, 5,745

DELPHOS SCHOOL DISTRICT.
This district is in Allen and Van Wert Counties.

4½g'10	A-O	$72,000c	Apr 1	'27-'45
4¼s'12	M-S	19,000c	Mar 20	'27-'45
6s	---	7,000	June 1	'27-'33

TOT. DEBT May 20 '26 ... $98,000
Sinking fund 999
Ass'd val. '25 (½% act.) ... 6,600,000
School tax (per $1,000) 1923 ... $7.20
Population in 1926 (est.) 5,500
INT. at Fourth Nat. Bank, N. Y.

DENNISON.
This city is in Tuscarawas County. Incorporated 1873.
Sewer Bonds.

5½s'24	M-N	$7,000c	Nov 1	'26-'32
5½s'24	M-N	1,500c	Nov 1	'26-'28

Refunding Park Bonds.

--s	M-N	$7,000	Nov 1	'26-'32

Building Bonds.

5¼s'19	A-O	$28,000c	Apr 1	'27-'40
		30,000c	Oct 1	'26-'40
		2,000c	A-O	1941
6s '22	---	2,800c	Mar 1	'27-'30

Water & Electric Light Bonds.

5½s'23	---	$6,500	Oct 1	'26-'37

Street Bonds.

6s '21	---	*$7,500c	June 1	'27-'31
5½s'23	J-D	29 8,000	Dec 29	'26-'33
5½s'24	J-D	13,500	J-D	'27-'34
5½s	J-J	674	Oct 1	1926
		2,000	Oct 1	'27-'30

Deficiency Bonds.

5½s'19	J-D	$500c	Dec 1	1926
		2,000c	J-D	1927
6s '22	J-J	12,000		

City Bldg. Equipment Bonds.

5½s'25	J-J	$600	Oct 1	1926
		2,000	Oct 1	'22-'30

Refunding Bonds.

5½s'25	J-J	$440	Oct 1	1926
		3,500	Oct 1	'27-'33

TOT. DEBT July 1 1925 ... $179,305
Total assess. val. 1923 ... 4,856,640
Tot. tax rate (per $1,000) '23 ... $22.00
Population 1910, 4,008; 1920, 5,524
INT. on bonds marked (*) payable in N. Y.

DENNISON CITY SCH. DIST.
This district (P. O. Dennison) is in Tuscarawas County.

5½s'23	F-A	$6,400	F-A	'26-'29

BOND. DEBT July 1 1925 ... $111,900

DOVER.
This city is in Tuscarawas County.
Improvement Bonds.

5s '26	A-O	$4,000	Apr 1	'27-'34
		8,000	Oct 1	'27-'34

Storm Sewer Bonds.

6s	---	$8,100	Apr 1	'27-'34

Water Works Impt. Bonds.

4½s'16	s-an	$18,000	A&O 1	'26-'41

Deficiency Bonds.

5½s'19	A-O	$1,000	Oct 1	1926

Street Improvement Bonds.

6s '20	A-O	$2,400	Oct 1	'26-'31
6s	---	80,605		
6s '22	A-O	8,500	Oct 1	'26-'32

($1,500 in odd years and $1,000 in even years.)

5s '24	A-O	21,000	A-O	'27-'33
		2,000	Apr 1	1934
5½s'24	A-O	800	Oct 1	'26-'27
		600	Oct 1	1928
		800	Oct 1	'29-'30
		600	Oct 1	1931
		800	Oct 1	'32-'33
		600	Oct 1	1934

Electric Light & Power Plant.

5½s'19	A-O	$115,500	A-O	'26-'38

TOT. BD. DT. May 1 '26 ... $180,355
Assessment debt (add'l) ... 148,952
Assessed valuation 1925 ... 14,509,000
Total tax rate (per $1,000) 26 ... $19.00
Population 1910, 6,621; 1920, 8,101

DOVER CITY SCHOOL DIST.
This district is in Tuscarawas Co.
School Bonds.

4½s'16	A-O	$20,000	A-O 1	'38-'39
4½s'17	A-O	15,000	A&O 1	'27-'41

TOT. DEBT July 1 ... $210,000
Sinking fund 7,030
Tot. ass'd val. '24 (60% act) 15,546,230
School tax rate (per $1,000) '25 ... $7.54

DOVER VILLAGE SCHOOL DISTRICT.
This district (P. O. Dover Center) is in Cuyahoga County.
School Bonds.

5s '17	A-O	$8,500	A-O	'26-'30
6s '21	A-O	28,000	A-O	1927
6s '22	A-O	1,400c	Oct 1	1927

GEN. BD. DT. July 1 '23 ... $236,000
Sinking fund 987
Assess. val. real 2,513,340
Assess. val. personal 675,910
Tot. ass'd val. '21 (80% act.) 3,189,250
Total tax rate (per $1,000) '21 ... $17.90
Population in 1920 1,754

DRESDEN.
This village is in Muskingum Co.
Public Hall Bonds.

6s '24	J-D	$1,500	June 1	'27-'32

Fire Engine Bonds.

6s '24	A-O	$2,000c	Oct 1	'26-'29

GEN. BD. DT. Apr 14 '19 ... $42,500
Assessment debt (add'l.) ... 21,000
Total assess. val. 1918 1,010,000
Total tax rate (per $1,000) '19 ... $15.40
Population 1910, 1,549; 1920, 1,434

DUNKIRK.
This village is in Hardin County.
BOND. DEBT May 1 '25 ... $29,379
Water debt (included) 11,000
Assessment debt (add'l) ... 7,700
Floating debt 800
Sinking fund 100
Ass'd val. '25 (80% act.) ... 1,190,280
Total tax rate (per $1,000) '25 ... $23.00
Population in 1920 894

EAST CLEVELAND.
This city is in Cuyahoga County. Incorp. as a village Feb. 11 1895; as a city Feb. 19 1911.

5s '20	A-O	$3,500	Oct 1	1927
6s '20	A-O	5,000	Oct 1	1931
6s '21	A-O	70,000	O t 1	'27-'36
		9,000	O t 1	'26-'34

General Impt. Bonds

5½s'24	A-O	$20,000c	Oct 1	'26-'36
4½s'25	A-O	100,000c	Oct 1	'26-'45
		3,000c	Oct 1	1926
4½s'25	A-O	52,000c	Oct 1	'27-'39
		3,000c	Oct 1	1940
		52,000c	Oct 1	'41-'53

Building Bonds.

5s '19	A-O	$7,000	Oct 1	'26-'38
		($1,000 in even years.)		
		2,000	Oct	1 1940

City Hall Heating Bonds.

6s '20	A-O	$5,000	Oct 1	1935

Water Bonds.

4s '07	M-N	$23,000	Nov 1	1927
4s '08	M-N	7,000c	Nov 1	1928
5s '13	A-O	41,000	Apr 1	1933
5s '23	A-O	44,000	Oct 1	'26-'27

Water-Works Bonds.

4s '09	M-N	$8,500	May 1	1928

Public Bldg. & Repair Bonds.

5s '22	A-O	$24,000	Apr 1	'27-'32
5s '23	A-O	1,500	Oct 1	'26-'28
5s '23	A-O	1,500	Oct 1	'26-'28
5s '23	A-O	$44,000	Oct 1	'26-'36

Electric Light Bonds.

6s '21	A-O	$9,000	Oct 1	'26-'34

Sink. Fund Deficiency Bonds.

4½s'16	M-S	$35,000	Sept 1	1926

Shaw Brook Impt. Bonds.

4½s'16	M-S	$3,400	Sept 1	'26-'27
5s '24	---	9,000	Apr 1	'27-'44

Paving Bonds.

4½s	M-N	$1,200	M&N	'26-'27
5s '16	F-A	55,000	1926-	1936

Street Bonds.

4½s'17	M-S	$72,000	Mar 1	'27-'50
5½s	A-O	15,000	1926-	1940
6s '14	A-O	2,000	1926-	1927
5½s'20	A-O	18,000c	Oct 1	'27-'35
5½s'20	A-O	50,000c	Oct 1	'27-'36
5s '19	A-O	28,000c	Apr 1	'27-'40

(Due $4,000 in each even-numbered year.)

5s '22	A-O	5,000c	Oct 1	'26-'28
		($1,000 in odd years and 2,000 in even years.)		
		3,000c	Oct 1	'29-'31
5s '23	A-O	148,000c	Oct 1	'26-'36

($13,000 in even years and $14,000 in odd years.)

5s '23	A-O	21,000	Oct 1	'26-'38

(For maturity see V. 117, p. 237.)

5s '24	A-O	120,000	Oct 1	'26-'35
		13,000	Oct 1	1936
5s '19	A-O	5,000	Apr 1	'27-'34
6s '22	A-O	12,000	Oct 1	'26-'31
5s '22	A-O	7,500	Apr 1	'27-'31
5s '22	A-O	9,000	Oct 1	'26-'31
5s '23	A-O	27,600	Apr 1	'27-'49
5s '24	A-O	59,800	Oct 1	'26-'51
5s '24	A-O	66,600	Oct 1	'26-'43
5s '24	A-O	28,000	Oct 1	'26-'39
5s '24	A-O	$22,000	Oct 1	'25-'36
5s '25	A-O	7,000	Oct 1	1932
		9,000	Oct 1	1933
		10,000	Oct 1	1934
		9,000	Oct 1	1935
5s '24	---	52,000	Oct 1	'26-'51
5s '24	---	72,000	Oct 1	'26-'43
5s '24	---	28,000	Oct 1	'26-'39
4½s'25	A-O	120,000c	Oct 1	'27-'41

Highway-Improvement Bonds.

5s	A-O	$25,000	Oct 1	1935

Street Lighting Bonds.

6s '20	A-O	$84,000	Oct 1	'27-'40
5s '23	A-O	8,000	Oct 1	'26-'33

Fire Department Bonds.

4¼s'10	M-N	$5,000	Nov 1	'26-'30
5s '16	A-O	2,000	Oct 1	1926

Playground & Park Bonds.

4½s'16	J-J	$7,000	July 1	1929
5s '19	A-O	25,000	1935-	1958
6s '20	A-O	25,000c	Oct 1	'26-'50
5½s'23	A-O	31,500	Oct 1	'26-'46
5s '24	A-O	9,000	Apr 1	'27-'44
4½s'25	A-O	40,000c	Oct 1	'27-'56

(For maturity see V. 121, p. 2548.)

Fire & Police-Signal Apparatus.

4½s'10	M-N	$7,000	May 1	'27-'40

Hospital Bonds.

4½s'16	J-D	$165,000	June 8	1957
6s '19	A-O	220,000c	Oct 1	'26-'69

Traffic Signal Bonds.

4¾s'25	A-O	$50,000c	Oct 1	'27-'41

(For mat. see V. 121, p. 2548)

GEN. BD. DT. Jan 1 '26 ... $2,028,860
Water debt (included) 79,500
Assessment debt (add'l) ... 1,544,386
Sinking fund 599,000
Total assessed val'n 1925 ... 92,429,950
Tax rate (per $1,000) 1924 ... $19.90
Population 1910, 9,179; 1920 ... 27,292
INTEREST is payable at the Superior Sav. & Trust Co., Cleveland, Cleveland Trust Co. and Guardian Savings & Trust Co., Cleveland.

EAST CLEVELAND CITY SCH. DIST.

4½g'04	J-D	$115,000c	June 15	1934
4s '07	M-S	50,000	Mar 9	1927
4½s'08	M-N	9,000c	May 21	1928
4½s'09	J-J	100,000c	Jan 17	1930
4s '12	A-O	16,000c	Oct 1	1931
4s '12	A-O	15,000c	Oct 1	1932
4½s	J-D	150,000c	Dec 16	1932
5s '14	A-O	38,000c	Apr 4	1934
5s '15	J-J	150,000c	July 17	1935
4½s'17	A-O	515,000c	Apr 16	1957

(Due $15,000 yearly beginning 1919.)

5s '19	J-J	260,000c	July 15	'26-'51
6s '21	M-N	85,000c	May 16	1941
6s '20	J-J	400,000c	July 30	'31-'40
5½s'22	A-O	105,000c	1926-	1940
		24,000c	1941-	1943
5s '22	A-O	48,000c	Oct 1	'26-'37
		25,000c	Oct 1	'38-'42
5s '23	A-O	462,000c	Oct 1	'26-'39
		272,000c	Oct 1	'40-'47
5s '23	A-O	55,000c	Oct 1	1926-36
		12,000c	Oct 1	1937-38
5½s'24	A-O	16,000c	Apr 1	'27-'34
		13,000c	Apr 1	'35-'39
5½s'24	A-O	16,000	Apr 1	'27-'34
		15,000	Apr 1	'35-'39
4¾s'26	A-O	65,000	Oct 1	'27-'39
		60,000c	Oct 1	'40-'49

Deficiency Bonds.

6s '21	J-J	$270,000c	Jan 15	'31-'39
		45,000c	Jan 15	1940
6s '23	F-A	48,000c	Aug 1	'27-'31
		35,000c	Feb 1	'27-'31

TOT. BD. DT. Apr 1 '26 ... $2,541,000
Sinking fund 126,000
Ass'd val. '26 (80% act.) ... 97,534,500
Sch'l tax rate (per $1,000) '26 ... $12.46 +
Population in 1926 36,000
INTEREST is payable at the Superior Sav. & Trust Co. and Cleveland Trust Co., Cleveland, and Guardian Savings & Trust Co.

EAST LIVERPOOL.
This city is in Columbiana County. Incorporated Jan. 1 1834.
City Bonds.

6s '23	A-O	4,000	Oct 1	'26-'27
		3,000	Oct 1	'28-'29

Emergency Flood Bonds.

6s '24	M-S	$3,500	Sept 1	'26-'30
		800	Sept	1 1931

Street Improvement Bonds.

4s	M-S	$7,000c	1926-	1932
5s	---	10,000	Sept 1	'26-'35
5s	---	2,285		
5s	---	1,700		
5s	---	2,000		
5s '16	ann	20,000c	Aug 1	'26-'29
6s '20	July	13,500	July 1	'27-'29
6s '22	A-O	3,000c	Oct 1	'26-'31
6s '22	A-O	1,800c	Oct 1	'26-'31
5s '25	---	1,575	Sept 15	1926
		2,000	Sept 15	1927
		28,000	Sept 15	'28-'34

Municipal Building Bonds.

5s '16	Oct	$25,000c	Oct 1	'26-'30

City Hall Bonds.

5s	---	$24,000	May 1	'27-'38

Market House Bonds.

5s '15	M-S	$10,000	Sept 1	'26-'27

Funding Bonds.

4½s	F-A	$92,925c	Aug 17	1933

(Subject to call after Aug. 17 1913.)
Fire Department Bonds.

5s '25	A-O	$654	Apr 15	1927
		3,600	Apr 1	'28-'33

Water Bonds.

4s	---	$70,000	July 1	'27-'40
5s '15	J-J	170,000c	July 1	'27-'43
5s '15	ann	5,000	July 1	1943
		170,000	July 1	'44-'60

Refunding Bonds.

--s	---	$20,000		

Deficiency Bonds.

6s '21	---	$4,000	May 1	'27-'28

Real-Estate-Purchase Bonds.

5s '15	M-N	$24,000c	May 1	'27-'38

TOT. BD. DT. July 1 '25 ... $1,065,597
Total assessed val'n 1923 ... 24,974,230
Total tax (per $1,000) 1923 ... $25.70
Pop'n 1910, 20,387; 1920 21,411
INTEREST payable in New York and at City Treasurer's office.

EAST LIVERPOOL SCH. DIST.
School Bonds.
5s '94 J-D $14,000c...June '27-'33
4s '02 J-J 3,000c..July 1 '27-'29
4s '09 F-A 63,000c..Feb 1 '27-'47
5s '18 F-A 75,000..Feb 1 '30'-54
4s '12 J-D$104.000c..June 1 '27-'52
5s '14 32,000c....1926-1941
5s '18 F-A 9,000..Dec 1 '26-'34
5s '19 10,500....May 1 1929; 90,000..May 1 '30-'38; 4,000....May 1 1939
6s '22 A-O 5,000c.. Oct 1 1926; 6,000c...Oct 1 1927
5s '23 F-A 20,000..F-A 1927-'31
Deficit Bonds.
6s '19 --- $20,000... Oct 1 1926; 21,000....Oct 1 1927
6s '21 --- 90,000..Dec 1 '29-'38
6s '22 --- 5,000... Oct 1 1926; 6,000....Oct 1 1927
6s '22 A-O 56,000..Apr 1 '27-'34; 6,000....Apr 1 1935
TOTAL DEBT Apr 1 '26.. $635,000
Ass'd val. '26 (70% act.)..36,045,700
Total tax rate(per $1,000) '26..$20.29

EAST PALESTINE.
This village is in Columbiana Co.
Paving Bonds.
6s '18 --- $1,000..Jan 1 '27-'34
Street Impt. Bonds.
5s '20 F-A $10,000
6s '23 A-O 900.34..Oct 1 1926; 500....Oct 1 1926
5½s '25 6,000....A-O '27-'32; 418.53..Apr 1 1933
Water Bonds.
5s '17 A-O $18,000c..A-O 1 '26-'34
Fire Dept. Bonds.
6s '20 M-S $13,500..Sept 1 '26-'52
Refunding Bonds.
5s '17 M-S $3,000c..M&S 1 '27-'29; 500c...Mar 1 1930; 900c...Sept 1 1930
BOND. DEBT July 1 '25..$193,634
Population 1920.....5,750

EAST PALESTINE SCH. DIST.
This district is in Columbiana Co.
5s '12 F-A $35,500..M-S 1 '26-'49
5s '13 --- 4,000c....1926-1933
5s '15 F-A 4,000....1926-1933
5s '17 --- 2,500.....1930
5½s'19 --- 4,200.....1935
6s '21 --- 20,500....1926-1932
6s '22 --- 23,500....1926-1933
5s '23 A-O 85,000c..Oct 1 '26-'42
6s '23 --- 6,000....1926-1934
6s '24 --- 9,000....1926-1934
6s '25 A-O 9,000c..Apr 1 '27-'35
BOND. DEBT May 1 '26.. $206,033
Assessed value 1926.....7,219,930
School tax (per $1,000) '26...$13.00
Population in 1926 (est.).....5,700
INT. at Union Commercial Savings Bank, East Palestine.

EAST UNION TWP. SCH. DIST.
This district is in Wayne County.
6s '22 A-O $66,000c.....1942
BOND. DEBT May 28 '26.. $66,000
Total assess. val. 1926....3,320,130
School tax rate(per $1,000) '26..$9.50
Population 1925 (est.).....2,000
INTEREST and principal payable at Apple Creek, Ohio.

EAST YOUNGSTOWN.
This village is in Mahoning Co.
Fire Hose Purchase Bonds.
6s '25 --- $1,500..Sept 15 '26-'28
Automobile-Purchase Bonds.
5s '19 M-N $4,200..May 15 '27-'33
Municipal Building Bonds.
5s '16 J-J $1,000... Sept 1 1926
5s '16 --- 1,000... Dec 1 1926
Fire Alarm System Bonds.
5½s'23 A-O $7,000..Oct 1 '26-'32
Water-Works Bonds.
5s '15 J-D $18,000..Apr 1 '27-'29; 105,000..Apr 1 '30-'44
6s '19 M-N 4,000..Nov 15 '26-'29
6s '25 --- 10,000..Sept 15 '26-'35
Street Impt. (*Village's Portion*).
6s '20 M-S 12,000..Sept 15 '26-'37; 1,183....Sept 15 1938
6s '25 --- 500....Sept 15 '26-'29; 116.20....Sept 15 1930
6s '25 --- 600....Sept 15 '26-'29; 184.69....Sept 15 1930
6s '25 --- 780....Sept 15 '26-'29; 177.65....Sept 15 1930
6s '25 --- 2,925..Sept 15 '26-'34; 292.39..Sept 15 1935
6s '25 --- 8,892..Sept 15 '26-'34; 996.99..Sept 15 1935
6s '25 --- 100....Sept 15 '26-'29; 10.20....Sept 15 1930
Storm & Sanitary Sewer Bonds.
6s '25 --- $800..Sept 15 '26-'29; 293....Sept 15 1930
6s '25 --- 6,525..Sept 15 '26-'34; 643.03..Sept 15 1935
6s '25 --- 700....Sept 15'26-'29; 135.15....Sept 15 1930
TOTAL DEBT July 1 '25.$1,166,897
Assessed valuation 1920..24,576,950
Tax rate (per $1,000) 1915....$10.40
Population 1910, 4,972; 1920, 11,237
INT. on water bonds at Vill. Treas.

EAST YOUNGSTOWN SCH. D.
This district is in Mahoning Co.
Building Bonds.
5s '16 M-S $46,000..Mar 1 '27-'49
5½s'18 F-A 70,000..Feb 1 '28-'42
5½s'19 A-O 175,000
School Bonds.
5½s'19 --- $45,000..June 1 '31-'45
5½s'20 J-J 38,000..Jan 1 '27-'45
6s '20 J-D 90,000..June 1 '27-'44
5s '24 F-A 153,000..Feb 1 '27-'35; 180,000..Feb 1 '36-'45
5s '25 M-S 60,000..Mar 1 '27-'46
TOT. DEBT July 1 '25..$1,050,500
Sinking fund..... $19,609
Tax rate (per $1,000) 1919....$14.40
INT. at Commercial National Bank, Youngstown.

EATON.
This village is in Preble County. Inc. about 1806.
Street Bonds.
6s '21 A-O $1,500.....1926-1928
5½s'22 M-S 4,500.....1927-1935
5s '25 A-O 4,500....Oct 1 1930
Water Works B onds.
5s '17 A-O $1,000.....1927-1928
5½s'18 A-O 2,500.....1927-1931
6s '20 J-J 24,000.....1926-1949
5½s'23 A-O 5,000..A-O1926-1931
Sewer Construction Bonds.
4½s'07 M-S $76,500.....1926-1942
Service Fund Bonds.
5½s'22 M-S $12,000.....1927-1932
6s '24 --- 5,000.....1926-1930
GEN. BD. DT. June 15 '26 $142,450
Assessment debt..... 24,430
TOTAL DEBT June 15 '26 166,880
Assessed value, real.....2,971,430
Assessed value, personal....2,846,910
Tot.ass'd val. '25(80% act.)5,818,340
Total tax rate (per $1,000) '25..$22.03
Population 1910, 3,187; 1920, 3,210
INT. at Preble County Nat. Bank, Eaton.

EATON TOWNSHIP RUR. S. D.
This district (P. O. Eaton Centre) is in Lorain County.
5s '25 A-O$100,000
BOND. DEBT Jan 1 25....$104,000
Assessed valuation 1924....2,463,000
Population (estimated).....2,500
INT. at Lorain County Savings & Trust Co. of Elyria.

EDEN TOWNSHIP.
This township is in Seneca County.
Road Bonds.
5s '19 M-S $6,000c..M-S '27-'29
BOND. DEBT Apr 26'26.. $95,000
Tot.asses.val.'25(act.val.)2,125,000
Tax rate (per $1,000) 1926....$17.00
Population 1910, 1,233; 1920..1,146

ELIZABETH TWP. SCH. DIST.
This district (P. O. Troy) is in Miami County.
Building Bonds.
5s '16 M-S $2,000c.....1927-1928
(Due $500 each 6 mos. beginning Sept. 1 1920.)
BOND. DEBT Apr 1 '26.. $24,600
Total assess. val.'26(act.)..2,501,200
Sch. tax rate (per $1,000) '25..$11.40
Population in 1925 (est.).....1,000

ELMWOOD VIL. SCH. DIST.
P. O. Elmwood Place, Hamilton County.
5½s'22 M-S $50,000..Mar 31 '34-'48
5½s'22 J-J 9,000..Jan 27 '27-'44
5½s M-S *9,100..Mar 1 '27-'39
5s '25 A-O $400c....Apr 1 1927; 10,800c..Apr 1 '28-'45
BOND. DEBT Apr 1 '25 .. $106,360
Assessed val. '25 (¼ act.)..6,500,000
Tax rate (per $1,000) 1925....$8.25
* INT. at the First National Bank, Elmwood.

ELYRIA.
This city is situated in Lorain Co. Incorporated April 1892.
Bridge Bonds.
5s '13 A-O $40,000.....1935-1944
6s '20 A-O 1,000.....1927
-s '24 M-S 14,910.....1926-1940
Cemetery Bonds.
4s '12 A-O $20,000.....1926-1929
5s '25 M-N 21,000....Nov 1 1947
Grade-Crossing Bonds.
4s '12 A-O $40,000.....1941-1950
-s '24 A-O 10,500.....1926-1946
5s '26 M-S 30,500.....1957
Water-Works Bonds.
4½s'98 J-J $18,000..July 1 '27-'28
4s '02 J-D 130,000..Dec 1 '26-'38
4½s'05 M-S 50,000c..Mar 1 '28-'37
3½s'06 J-J 15,000c..Jan' 1 29-'36
4s '06 M-N 50,000c..May 1 '28-'37
4s '09 M-S 2,000c.. Mar 1 1927
4s '08 J-J 8,000.....1926-1929
4s '08 J-J 3,000.....1926-1928
4s '11 F-A 50,000.....1940-1949
4½s'13 A-O 7,500.....1932-1934
4s '14 F-A 15,000.....1927-1931
4½s'16 J-D 20,000.....1930-1939
5s '19 J-J 50,000c.July 1 '29-'33; 30,000c.July 1 '34-'35; 60,000c.July 1 '36-'38; 150,000c.July 1 '39-'44; 60,000c.July 1 '45-'46
5s '20 J-J 300,000c.Jan 1 '30-'49; 100,000c.Jan 1 '50-'54; 100,000c.Jan 1 '55-'58
6s '20 F-A 35,000c..Aug 1 '30-'36
5½s'21 F-A 360,000...Aug 1 '35-'44
5½s'22 M-S 132,000c.Sept 1 '26-'47
6s '24 A-O 1,000....Oct 1 1926; 40,000..Oct 1 '27-'46
Paving Bonds.
4½s 10 M-S $7,500.....1926-1928
4½s'11 F-A 10,000.....1930-1938
4½s'11 J-D 7,000.....1930-1936
4½s'11 M-S 2,000.....1930-1931
4s '12 A-O 60,000.....1926-1934
4½s'14 A-O 14,000.....1926-1933
4½s'15 M-S 15,000.....1926-1929
5s '19 F-A 55,000c..Aug 1 '30-'40
6s '21 F-A 10,000c..Feb 1 '36-'40
6s '21 J-J 90,000.....1926-1934
5½s'26 J-J 50,000c..Jan 1 '28-'37
Deficiency Funding Bonds.
6s '20 M-N $72,000..Nov 1 '26-'28
6s '20 J-D 5,000.....1928
6s '21 A-O 72,000....Oct 1 1931
Sewer Bonds.
4½s'11 F-A $3,000.....1930-1932
6s '20 M-N 3,000.....1930-1932
5½s'22 M-S 1,500.....1926-1928
Fire Department Bonds.
4½s'11 F-A $22,000.....1930-1940
5s '19 A-O 20,000.....1930-1939
Police Improvement Bonds.
5s '21 M-S $500.....1926
Refunding Bonds.
5s '22 M-N$15,000c..Nov 1 '26-'34
Equipment & Improvement Bds
5s '26 J-J $16,000....Jan 1 1933
TOT. BD. DT. Apr 1 '26..$2,744,769
Special assess. bds. (incl.) 229,111
Water debt (incl)..... 1,791,500
Floating debt (additional) (special assessment)..... $6,248
Sink. fund (cash value)... 382,941
Total assess. val. '25 (30% actual)..... 41,171,138
Tax rate (per $1,000) 1925....$24.80
Pop'n 1910, 14,825; 1920.....20,474
INTEREST is payable at U. S. Mtge. & Trust Co., N. Y.

ELYRIA SCHOOL DISTRICT.
4½s'06 M-S $4,500c.....1926-1928
4s '07 M-S 27,500c..Jan 1 '27-'37
4½s'11 M-N 3,000c..Nov 17 '26-28
4½s'12 M-N 16,500..Nov 4 '26-36
4s '12 J-D 255,000..Dec 24 '26-'42
6s '20 J-J 400,000.....
6s '21 J-J 500,000..July 1 '27-'46
4¼s'23 A-O 160,000..Oct 1 '26-'45
5½s'23 F-A 54,000....F-A '26-'31; 6,197.92..Aug 1 1931
TOT. BD. DT. July 1925..$1,578,698
Assessed valuation 1922..41,662,165
School rate (per $1,000) 1922...$8.67
Population in 1920.....20,474
zINT. at the Elyria Sav. & Bk. Co.

ELMORE.
This village is in Ottawa County.
No recent return.

ERIE COUNTY.
Sandusky is the county seat.
Highway Bonds.
5½s'24M-S $14,000..Mar 1 '27-'33; 2,900....Mar 1 1934
Debt Bonds.
6s --- $17,500.....1926-1930
Bridge Bonds.
4s '15 --- $30,500....July 5 1935
5½s'25 A-O 20,000..Oct 1 '26-'35
GEN.BD.DT.May 27'26..$1,553,470
Floating debt (add'l)..... 61,250
Sinking fund..... 49,473
Assess. val. real estate...48,262,560
Assess. val. personal.....33,340,970
Total assess. val. 1925 (65% actual).....81,603,530
State & Co. tax rate (per $1,000) 1925.....$6.50
Population 1910, 38,327; 1920..39,789

EUCLID VILLAGE SCHOOL DIS
This district is in Cuyahoga Co.
4½s'11 A-O $70,000c..Oct 1 '26-'35
5½s'13 A-O 6,000c..Oct 1 '26-'31
5s '16 A-O 10,000..Oct 1 '26-'44
5s '17 A-O 9,500c..Oct 1 '26-'44
5s '18 A-O 260,000 1933-1941
5s '18 A-O 190,000 1927-1933
6s '21 A-O 24,000c 1926-1949
5¼s'22 A-O 110,000c..Oct 1 '26-'35; 132,000c..Oct 1 '42-'46
5s '25 A-O 400,000c..Oct 1 '26-'45
BOND. DEBT Apr 22 '26$1,219,500
Sinking fund..... 50,000
Assess. val. 1926 (about ¾ actual).....40,374,000
School tax (per $1,000) 1926...$6.28
Population (est) 10,000
INTEREST at Treasurer's office.

FAIRFIELD SCHOOL DISTRICT.
This district (P. O. Fairfield) is in Green County.
School-Building Bonds.
5½s'23 M-S 120,000c..Sept 1 '26-'40; 49,000c..Sept 1 '41-'47
5½s'23 M-S 20,000c
BOND. DEBT Apr 20 '23.. $205,000
Ass'd val. '22 (60% act.)..4,440,660
School tax rate (per $1,000)' 22..$5.00
Population in 1922.....3,200
INT. payable at First National Bank, Osborn.

FAIRFIELD TWP. RUR. SCH. D.
This district (P. O. Lilly Chapel) is in Madison County.
Building Bonds.
5s '15 M-S $9,000c..M-S 1 '26-'28
BOND. DEBT June 14 '26 $11,500
Total assess. value 1925...3,000,000 (Assessment at 2-3rd actual)
Sch.tax rate(per $1,000) '25..$11.90
Population 1925.....3,000

FAIRPORT.
This village is in Lake County.
5s '18 M-S $1,500..Mar 14 '27-'29
Village Hall Impt. Bonds.
5½s'24 A-O $10,500....A-O '26-'36
Electric Transmission Line Bds.
5½s'22 --- $2,000....Oct 1 1926; 3,000..Oct 1 '27-'28; 2,000....Oct 1 1929; 3,000..Oct 1 '30-'31; 2,000....Oct 1 1932
GEN. BD. DT. Apt 15 '21.. $24,250
Assessment debt (add'l)... 56,900
Floating debt (add'l)..... 10,000
Sinking fund..... 22,670
Tot.assess.val.'23(abt.act.)4,129,690
Total tax rate (per $1,000) '20..$15.60
Population 1910, 2,263; 1920..4,217

FAIRPORT SCHOOL DISTRICT.
This district (P. O. Fairport Harbor) is in Lake County.
4½s'10 M-S $8,400c.Sep 12 '26-'46; 21,000c.Mar 12 '27-'47
4½s'11 M-S 8,800c 1926-1947
5¼s'19 A-O 20,000c.Oct 1 '29-'33; 30,000c.Oct 1 '34-'38; 40,000c.Oct 1 '39-'43; 50,000c.Oct 1 '44-'48; 110,000c.Oct 1 '49-'58
5½s'22 A-O 12,500c.Oct 1 '26-'35
5s '22 A-O 13,000c...Oct 1 1937
Funding Bonds.
5s '17 F-A $2,500c.Aug 1 '26-'30
Refunding Bonds.
5s '15 F-A $1,500c.. A & F1 1927
5s '16 F-A z4,000c .A&F 1 '27-'31
BOND. DEBT Jan 1 '26.. $462,681
Assess. val. '26 (3-5 act.)..7,114,630
School tax (per $1,000) 1926..$10.98
Population in 1926 (est.) 5,500
z INT. at Painesville Nat. Bank others at Cleveland Tr. Co., Painesv

FAIRVIEW.
This village is in Cuyahoga Co.
Water Main Bonds.
5¼s'23A-O $152,000c..Oct 1 '26-'33; 100,000c..Oct 1 '34-'38
Road Bonds.
5½s'24 A-O $796....Oct 1 1926; 4,900..Oct 1 '27-'33
BONDED DEBT..... (?)
INT. at First National Bank, Rocky River.

FAIRVIEW VILLAGE SCH. DIST.
This district (P. O. North Olmsted) is in Cuyahoga County.
5s '24 A-O $208,500c...A-O '26-'50
(For maturity see V. 120, p. 610)
BONDED DEBT..... $318,400
Assessed value 1924.....5,459,750

FARMERSVILLE RURAL S. D.
This district is in Montgomery Co.
Building Bonds.
5s '22 M-S $114,000..Sept 1 '26-'44
-s --- $6,522c.....
Improvement Bonds.
-s --- $25,000c.....
BOND. DEBT May 3 '26.. $143,022
Sinking fund..... 6,385
Assessed valuation, 1926...2,974,370
School tax rate (per $1,000)'26 $10.88
Population.....1,900
INT. at Citizens Bank, Farmersville.

FAYETTE COUNTY.
Washington Court House is the county seat.
Inter-County Highway Bonds.
5s '19 M-S $27,000c..Mar 1 '27-'29; 28,000c..Sept1 '26-'29
BOND. DEBT May 28 '26 $88,000
Assess. val. real.....31,085,100
Assess. val. personal.....13,547,690
Tot. assess. val. '26 (abt. 80% actual).....44,632,790
State & Co.tax(per $1,000)'26..$7.20
Population 1920.....21,518

FINDLAY.
This city is in Hancock County.
Home & Hospital Bonds.
6s '22 M-S $60,000..Sept 1 '26-'37
5¼s --- $20,000..Oct 1 '26-'35; 4,000..Oct 1 '36-'39
Refunding Bonds.
4½s'08 J-J $50,000..Jan 1 '27-'38
Park Bonds.
5s --- $12,000....Jan 1 1933
Water Bonds.
5s J-D $12,000....J-D '26-'28
Street Impt. (*City's Portion*).
5s '23 M-S $88,000..Sept 1 '26-'33
5s '24 M-S 4,000..Mar 1 '27-'34
5s '24 M-S 2,000..Mar 1 '27-'30
5¼s'24 M-N 2,365....Nov 1 1926; 40,000..Nov 1 '27-'34
TOT. BD. DT. July '25..$1,212,749
Total valuation 1923.....45,173,000
Total tax rate (per $1,000)'22 $13.40
Pop'n 10, 14,858; 1920, 17,021.
INT. at Fourth Nat. Bank, N. Y. and at office of City Treasurer.

FINDLAY SCHOOL DISTRICT.
4s '03 M-N $2,000c..May 1 '27-'30
4s '08 A-O 1,000.....June 1927
5s '14 J-J 31,000....July 1 1927; 99,000c..Sept 1 '26-'28
4¼s'23 M-S 340,000c..Sept 1 '29-'38; 160,000c..Sept 1 '39-'43
5s '25 --- 34,000..Sept 1 '26-'42; 1,000....Sept 1 1943
Refunding Bonds.
4¼s'11 A-O $3,000..Apr 1 '27-'29
4½s'12 J-D 6,000..June 1 '27-'30
BOND. DEBT July 1 '25.. $795,500
Assess. val. 1922.....46,637,570
School tax (per $1,000) 1919....$3.80
Population in 1922 (est.).....22,500
INTEREST on the 4s is payable at Treasurer's office; on all other bonds at Chase Nat. Bk. N. Y. City.

FOREST
This village is in Hardin County
Water Works Bonds.
6s '20 ann $50,000cA-O 1926-'40
6s A-O 6,000c.....1926-1937
BOND. DEBT Apr 21 '26.. $45,600
Assess. debt additional..... 725
Water debt (incl.)..... 34,000
Total assessed value, 1926..1,755,290
Tot. tax rate (per $1,000) '24.$27.40
Population 1910, 1,500; 1920..1,283

FOSTORIA.
This city is in Hancock and Seneca counties. Incorporated Mch. 1888
Water Works Bonds.
5s '14 M-S 19,600..Sept 1 '26-'39; 21,000..Mar 1 '27-'40
5½s'22 s-a 14,000.....1926-1932
5½s'25 M-S 14,000....M-S '27-'33
(Bonds mature each 6 months.)
Sewage-Disposal Bonds.
6s M-S $1,000c..... Sept 1926
5s '23 M-S 63,000....M-S '26-'34
Street Bonds.
5½s'22 M-S $15,000..Mar 1 '27-'32
5½s'22 M-S $6,000..Sept 1 '25-'31; 400....Sept 1 1932
5½s'22 M-S 56,000
5½s'23 M-S 35,000..Mar 1 '27-'33
5½s'25 --- 1,800....Sept 1 1926; 16,000..Sept 1 '27-'34
5½s'25 --- 500....Sept 1 1926; 8,000..Sept 1 '27-'34
All coupon bonds.
BOND. DEBT June 11 '26 $280,420
Assess. debt (add'l)..... 303,658
Water debt (incl.)..... 81,500
Assessed valuation 1926..15,908,270
Total tax (per $1,000) 1926....$18.70
Population 1910, 9,597; 1920, 9,987
INT. at National Park Bank, N. Y., and the Commercial Bank & Savings Co., Fostoria.

FOSTORIA SCHOOL DIST.
4½s'08 M-S $2,500r... M&S 1 1926
5s '24 M-S 10,000....Sept 1 1935
5s '15 M.S 139,500. M&S 1926-'45
(See V. 100, p. 656, for maturity)
TOTAL DEBT July 1 '25.. $155,000
Sinking fund..... 11,629
Assess. val. 1925..... 13,000,000
Tax rate (per $1,000) 1925....$22.00
Population in 1925 (est.).....14,000
INT. at Chase Nat. Bank, N. Y.

FRANKFORT SCHOOL DIST.
This district (P. O. Frankfort) is in Ross County.
TOTAL DEBT May 20 '21 $27,500
Tot.ass'd val. '20 65% act 1,125,000
Tax rate (per $1,000) 1920---$14.70
Population 1919 (est.)----------800

FRANKLIN.
This village is in Warren County.
Refunding Bonds.
5s '13 M-N 5,000---Nov 15 1928
4½s'06 J-D 15,000---Dec 1 1931
5½s'22 M-S 3,000--Mar 1 '27-'32
5½s'23 J-D 7,000c-June 1 '27-'33
5½s'24 M-N { 2,000---Nov 1 1926
8,000--Nov 10 '27-'34
Flood Emergency Bonds.
5s '13 J-J $1,000--- July 1 1927
Fire Engine Bonds.
5½s'23 M-N $4,000--Nov 1 '26-'33
Deficiency Bonds.
6s '21 J-- $8,000----July 1 1931
Street Bonds.
5s '17 A-O $1,000--Aug 15 '26-'27
5s '17 A-O 5,000--Aug 15 '26-'27
Water Works Bonds.
5s '25 M-S $8,000--Sept 1 '27-'34
BOND. DEBT Jan 1 '25-- $80,000
Sinking fund---------- 4,441
Assessed value 1924-------3,310,800
Tot. tax rate (per $1,000) '24-$31.40
Population 1910, 2,659; 1920--3,071

FRANKLIN COUNTY.
County seat is Columbus.
Sewer District Sewer Bonds.
5s '23 M-N 15 $16,000--Nov 15 '26-33
5s '23 M-N 15 6,000---Nov 15 '26-31
5½s'23 M-S { 6,000---Sept 1 '26-'31
7,000----Sept 1 1932
5½s'23 M-S { 24,000--Sept 1 '26-'29
20,000--Sept 1 '30-'33
5½s'23 M-S { 6,000--Sept 1 '26-'28
1,500----Sept 1 1929
4,000--Sept 1 '30-'33
5½s'23 M-N 15 $24,000--Nov 15 '26-33
5½s'23 M-N 15 { 48,800--Nov 15 '26-33
3,100--Nov 15 1933
5½s'23 M-S { 6,000---Sept 1 '26-'27
12,000--Sept 1 '28-'33
18,000--Sept 1 '26-'31
5½s'24 M-S { 2,100----Sept 1 1932
4,000--Sept 1 '33-'34
15,000--Sept 1 '26-'30
5½s'24 M-S { 2,300----Sept 1 1931
6,000--Sept 1 '32-'34
5¼s'24 M-S { 18,000--Sept 1 '26-'28
25,000--Sept 1 '29-'33
4,200----Sept 1 1934
5¼s'24 M-S { 1,200--Sept 1 '26-'33
1,800----Sept 1 1934
5¼s'24 M-S { 7,000--Sept 1 '26-'32
600----Sept 1 1933
16,000--Dec 2 '26-'29
5¼s'24 J-D { 3,500----Dec 2 1930
12,000--Dec 2 '31-'34
5¼s'24 A-O { 1,200----Oct 1 1926
5,000--Oct 1 '27-'31
5¼s'24 A-O { 600----Oct 1 1926
5,000--Oct 1 '27-'31
5¼s'24 M-N { 900----Nov 1 1926
7,000--Nov 1 '27-'33
5s '25 A-O { 2,400---Oct 15 1926
24,000-Oct 15 '27-'34
Memorial Building Bonds.
4s '03 M-S $10,000--Mar 1 '27-'28
5s '19 J-J 3,000--Jan 15 '27-'29
Sewer District Water Bonds.
5s '22 F-A $144 000---Feb 1927-34
5s '22 M-S 6,000---Sept 1926-31
5s '22 M-N 3 500---Nov 1926-31
5s '22 J-D 88,000---Dec 1926-33
5s '22 J-D 12 600---Dec 1926-32
5s '23 A-O 1 500---Oct 1926-28
5s '23 M-N 2 100---Nov 1926-28
5½s'22 J-D 12,000---Dec 1926-31
6s '21 J-D 84,000---Dec 1926-31
6s '21 J-D 3,000---Dec 1926-30
6s '22 M-N 24,000---Nov 1926-31
5½s 23 M-S 8,000--Sept 1 '26-'33
5½s'23 M-S { 12,000--Sept 1 '26-'29
8,000--Sept 1 '30-'33
5¼s'24 J-D { 56,000--Dec 2 '26-'33
6,700----Dec 2 1934
5¼s'24 A-O { 900----Oct 1 1926
7,000---Oct 1 '27-'33
5¼s'22 A-O 9,000---Oct 1 '26-'34
5s '25 A-O { 2,000--Oct 15 '26-'27
900----Oct 15 1928
5s '25 A-O { 700----Oct 15 1926
10,000--Oct 15 '27-'31
Tuberculosis Hospital Bonds.
4s '12 J-D $4 000---Dec 1 1926
5½s'20 M-S { 45,000-Mar 1 '27-'29
17,000---Mar 1 1930
4¼s'25 A-O { 55,000--Oct 15 '26-'30
70,000--Oct 15 '31-'37
Children's Home Impt. Bonds.
5s '22 M-S 6,000---Sept 1926-28
5½s'23 M-S 15 { 5,000-Sept 15 '26-'30
624---Sept 15 1931
Subway Bonds (*Co.'s Portion*).
4½s'17 M-S $15,000---Mar 1 1927
Road Machinery Bonds.
5s '17 J-D $1,000----- June 1927
County Office Bldg. Bonds.
5s '19 J-D $9,000---June 1927-29
County Ditch Bonds.
4½s'16 M-N $16 000----- Nov 1926
6s '21 J-D 2,000----- Dec 1926
6s '22 A-O 4 80---Oct 1926-27
5s '23 M-S 8 400---Sept 1926-32
Land Purchase Bonds.
5s '19 J-J $12,000--July 1927-'29
Inter-County Highway Bonds.
5½s'24 A-O $48,000--Oct 1 '26-'33
5¼s'24 A-O { 18,000---Oct 2 '26-'28
5,250----Oct 2 1929
20,000---Oct 2 '30-'33
5½s'24 A-O { 8,000---Oct 2 '26-'33
Road Bonds.
4½s'16 M-S $13,000----- Sept 1926
5s '17 J-J 21,200----- July 1927
5s '17 F-A 11 400---Aug 1926-27
5s '17 M-N 4,000---Nov 1926-27
5s '18 F-A 33 000---Aug 1926-28
5s '19 M-S 108 000---Mar 1927-29
5s '19 J-D 27 000---June 1927-29
5s '22 J-D 216 000---Dec 1926-31
5s '22 F-A 246 000---Feb 1927-32
5s '22 A-O 14,000---Oct 1926-32
5½s'20 M-N 52,000---May 1927-30
5½s'22 A-O 132 000---Oct 1926-31
5½s'22 M-N 360 000---Nov 1926-31
6s '20 J-D 148,000---June 1927-30
6s '20 M-N $20.000---May 1927-30
6s '20 J-D 52,000---June 1927-30
6s '20 A-O 235 000---Oct 1926-30
6s '21 M-N 234 000---May 1927-31
6s '21 J-D 182,000---June 1927-31
5s '22 J-D { 3,000----- Dec 1926
12,000---Dec 1927-32
5s '23 A-O 7,000---Oct 2 '26-'32
5s '23 A-O 9,000---Oct 2 '24-'32
5s '23 M-N { 4,900----Nov 1 1926
24,000--Nov 1 '27-'32
5s '23 M-N { 9,500----Nov 1 1926
54,000--Nov 1 '27-'32
5s '23 M-N { 8,000--Nov 1 '26-'27
15,000--Nov 1 '28-'32
6,000-Nov 15 '26-'28
5s '23 M-N { 1,500---Nov 15 1929
3,000-Nov 15 '30-'32
5s '23 M-N 35,000-Nov 15 '26-'30
12,000-Nov 15 '31-'32
5½s'23 J-D { 15,000-Dec 15 '26-'28
16,000-Dec 15 '29-'32
5s ---- 10,000----------
5½s'23 M-S 49,000--Sept 1 '26-'32
5s '24 A-O { 28,000--Oct 15 '26-'29
24,000--Oct 15 '30-'33
50,000---Oct 1 '26-'30
5s '24 A-O { 9,500----Oct 1 1931
18,000---Oct 1 '32-'33
5s '24 A-O { 14,000---Oct 1 '26-'32
1,000----Oct 1 1933
16,000---Oct 1 '26-'26
5s '24 A-O { 15,500----Oct 1 1927
90,000---Oct 1 '28-'33
5s '24 A-O { 16,000---Oct 1 '26-'27
42,000---Oct 1 '28-'33
5¼s'24 M-N { 4,000---Nov 1 '26-'27
21,000---Nov 1 '28-'34
4¾s'25 A-O { 700----Oct 1 1926
6,000---Oct 1 '27-'32
Bridge Bonds.
5s '14 M-S $123 000---Mar 1927-29
5s '17 F-A { 34,000----Aug 1 1926
15,000----Aug 1 1927
5s '17 F-A 23,000----Aug 1 1927
5s '17 F-A 390,000---Aug 1926-38
5s '18 A-O 456,000---Apr 1927-38
5½s'20 M-S 225,000--Mar 1 '27-'35
5s '19 J-D 65 000-June 16 '27-'39
5¾s'21 A-O 238,000---Apr 1927-41
6s '20 J-D 63,000--June 1 '27-'35
6s '21 M-N 50,000--May 2 '27-'31
6s '21 M-N 44,000---May 1939-40
5½s'24 M-S15 { 28,000-Sept 15 '26-'32
3,700--Sept 15 1933
5½s'24 M-S15 { 14,000-Sept 15 '26-'32
300---Sept 15 1933
TOT. DEBT July 1 '25--$8,244,991
Sinking fund---------- 589,953
Total ass'd val'n, 1924--714 002,750
Tax rate (per $1,000) 1922---$25.50
Population in 1920---------283,951
INT. at Treasurer's office.

FREMONT.
This city is in Sandusky County.
Refunding Bonds.
4½s'17 A-O $3,880----Apr 1 1927
4½s'17 --- 5,500----------
Comfort Station Bonds.
5s '19 A-O { $800c-Apr 1 '27-'30
1,000c-Oct 1 '26-'30
St. Impt. Bds. (*City's Portion*).
5s '17 A-O $500--A&O 1 '27-'28
5½s'17 A-O 1,000--Apr 1 '27-'36
5s '19 A-O { 4,000c-Apr 1 '27-'30
5,000c-Oct 1 '26-'30
5s '19 A-O { 10,000c-Apr 1 '27-'30
12,500c-Oct 1 '26-'30
6s '20 A-O { 4,500c-Oct 1 '26-'30
4,000c-Apr 1 '27-'31
Mun. Impt. Bonds (*City's Portion*)
{ $6,000---Apr 1 '27-'28
4,000----Apr 1 1929
5½s'22 A-O { 6,000---Apr 1 '30-'31
4,000----Apr 1 1932
Fire-Department Bonds.
5s '19 A-O { $2,000c-Apr 1 '27-'30
2,500c-Oct 1 '26-'30
GEN. BD. DT. July 1 '25 $337,096
Assessed valuation 1923--18,277,940
Total tax rate (per $1,000) '23-$44.90
Population in 1920----------12,468
INT. at office of Sinking Fund Trustees and City Treas. office.

FREMONT CITY SCHOOL DIST.
This district is in Sandusky Co.
Refunding Bonds.
5s '24 F-A $41,000c--F-A '26-'31
High School Bonds.
5s '23 A-O $170,000c--Oct 1 '26-'42
5½s'20 A-O 52,500c----Oct 1 1937
4½s'08 A-O 17,000c----Oct 1 1928
BOND. DEBT Apr 23 '26 $285,500
Ass'd val. '26 (85% act.)-23,000,000
School tax rate (per $1,000) '26 $10 20
Population (estimated)-------15,000
INT. at the District's Depository.

FULTON COUNTY.
Wauseon is the county seat.
Road Bonds.

6s	J-J	$7,500-----	1926-1927
5s	J-J	55,500-----	1926-1929
6s	M-N	31,000-----	1926-1927
5½s	M-S	95,960-----	1926-1930
6s	M-S	115,000-----	1926-1931
5s	M-S	334,460-----	1926-1934

GEN. BD. DT Apr 21 '26 $639,420
Sinking fund---------- 95 000
Assessed value, real------28 315 460
Assessed value, personal 16 749 460
Tot.ass'd val. '26 (¾ act.) 45 064 920
Total tax rate (per $1,000) '26-$17 80
Population in 1920----------25,000
INT. on road bonds at County Treasurer's office.

GALION.
This city is in Crawford County.
Fire-Engine-Purchase Bonds.
5s '15 J-J $6,000---July 1 '27-'38
Electric Light Bonds.
5½s'22 J-D { 81,000--Dec 1 '26-'33
20,000--Dec 1 '34-'35
5½s'24 A-O 24,000c--Oct 1 '26-'37
Water Works Bonds.
5s '20 ---- $80,000----Mar 1 1929
Street Impt. Bonds (General).
4½s --- $11,300 ----------1926
5s '18 A-O 600----Apr 1 1928
5½s'22 F-A { 10,000c-Feb 1 '27-'31
2,727.77c-Feb 1 1932
Sewage-Disposal Bonds.
4½s --- $20,000----------1927
5¼s'25 A-O { 33,000--Apr 1 '27-'37
4,000----Apr 1 1938
5½s'25 A-O 2,000c----Apr 1 1939
Gasoline Tractor Purch. Bds.
5½s'22 J-D $3,000--Dec 1 '25-'27
BOND. DEBT July 1925-- $712,491
Ass'd val. '22 (abt. ¾ act.)-9,200,000
Total tax (per $1,000) 1922--$26.80
Population in 1920----------7,374
INTEREST is payable at Galion

GALION CITY SCHOOL DIST.
4½s'17 A-O $90,000----------
($2,000 Apr 1 & $1,500 Oct. 1.)
School Bonds.
5s '18 A-O { $34,500c-Apr 1 '26-'49
24,000c-Oct 1 '26-'49
5s '19 --- 63,500----------
4¾s'25 A-O 240,000---A-O '27-'49
(For maturity see V. 120, p. 359.)
TOT. DEBT Apr 24 '26--- $493,426
Ass'd val. '25 (75% act.)-10,048,900
Tax rate (per $1,000) 1925---$14.55
Population (est.)---------- 8,000

GALLIA COUNTY.
County seat is Gallipolis.
County Highway Bonds.
6s '20 A-O { $10,000--Apr 1 '27-'28
3,000----Apr 1 1929
5½s'23 A-O 21,000c-Apr 2 '27-'33
Turnpike Bonds.
4½s'10 J-D $40,000c--June 16 1930
Funding Bonds.
5s '16 --- $12,000----Mar 1 1936
Refunding Bonds.
6s '18 A-O { $20,000------Apr 1927
20,000------Apr 1928
5s '1 J-J 60,000-July 28 '29, '31 & '32
TOT. DEBT July 1 '25-- $279,000
Total ass'd val'n 1924----16,509,690
State&Co.tax (per $1,000) '23-$22.00
Popul'n 1910, 25,745; 1921, 23,311
INT. at Treasurer's office.

GALLIPOLIS.
This city is in Gallia County.
Water Works Refunding.
4.90s'14A-O $75,000----Apr 1 1944
Deficiency Bonds.
6s '20 A-O $1,500--Oct 1 '26-'28
Redemption Bonds.
4s '12 J-D $18,000---Dec 20 1932
5s '17 M-S 12,000--Sept 1 '26-'37
Fire Department Bonds.
6s '21 J-J { $500----Jan 1 1927
2,000--Jan 1 '28-'29
Refunding Bonds.
5s '19 F-A { $18,000Aug 25 '26-'43
1,500----Aug 1 1944
6s '20 A-O 22,000-Oct 15 '26-'47
5s '22 F-A 14,000-Feb 24 '27-'40
6s '23 F-A 7,000--Feb 2 '27-'33
5½s'24 F-A 7,000--Feb 2 '27-'33
Water-Works Bonds.
6s '23 M-S $6,000--Mar 1 '27-'29
TOT. BD. DT. July 1 '25- $265,600
Assessed value 1924-------4,783,960
Total tax (per $1,000) 1924---$2.90
Population in 1920----------6,070
INT. at office of City Treasurer

GALLIPOLIS CITY SCH. DIST.
Building Bonds.
4½s'16 M-S $45,500c-Sept 1 '26-'38
6s '20 F-A { 4,000---Aug 15 1926
9,000--Aug 1 '27-'28
BOND. DEBT June 30 '26 $71,000
Ass'd val. '26 (act. val.)---5,300,000
School tax rate (per $1,000) '26 $10.50
Population in 1920----------6,070
INT. at the district depository.

GARFIELD HEIGHTS.
This village is in Cuyahoga Co.
GEN. BD. DT. Apr. 3 '25 $110,000
Water works debt (add'l)-- 476,860
Assess. debt (add'l)------ 2,155,885
Sinking fund---------- 228,826
Assessed value 1924------18,000,000
Tax rate (per $1,000) 1924---$18.60
Pop'n 1920, 2,550; 1924 (est.), 6,056

GARFIELD HEIGHTS VILLAGE SCHOOL DISTRICT.
This district is in Cuyahoga Co.
5¼s'22 A-O $75,000c-Apr 1 '27-'41
5½s'25 M-N 110,000--Nov 1 '26-'47
BOND. DEBT May 7 '26 $645,000
Assessed value 1926------17,557,610
Sch. tax rate (per $1,000) '26--$1.86
Population (est.)---------- 6,500
INT. payable at the Central Nat. Bank, Sav. & Trust Co., Cleveland

GARRETTSVILLE.
This village is in Portage County
Street Impt. Bonds.
6s '22 --- $500---Sept 15 1926
Refunding Bonds.
5s '16 M-S $6,500---Sept 15 1926
(Subject to call after Sept. 15 1921.)
5s '17 M-S $3,500---Mar 15 1932
(Subject to call after Mar. 15 1927.)
Water-Works Bonds.
5s '17 J-D $2,000-Dec 15 '28-'29
BOND. DEBT Mar) '17-- $57,459
Total assessed val. 1916---1,465,265
Tot. tax rate (per $1,000) '16-$15.40
Population 1910, 1,001; 1920, 1,119

GEAUGA COUNTY.
Chardon is the county seat.
Refunding Bonds.
5s '17 A-O { $10,000c-Apr 1 '27-'31
12,000c-Apr 1 '32-'35
6s '18 J-D { 2,296.38-June 1 1928
8,000--June 1 '29-'32
12,000--June 1 '33-'36
2,000----June 1 1937
6s '23 A-O 3,000--Oct 1 '26-'31
Infirmary Bonds.
5s '15 A-O $4,500--May 1 '27-'35
Inter-County Highway Bonds.
6s '22 M-S { $16,000--Sept 1 '26-'29
4,500----Sept 1 1930
5,250----Sept 1 1931
5½s'23 A-O { 7,000----Oct 1 1926
13,000--Oct 1 '27-'28
7,000----Oct 1 1929
13,000--Oct 1 '30-'31
7,400----Oct 1 1932
5½s'24 M-S { $8,500----Sept 1 1926
16,000--Sept 1 '28&31
45,000-Sept 1 '27-'29-'30-'32-'33
5½s'24 M-S 37,800--Sept 1 '26-'33
(For maturity see V. 118, p 1818)
5½s'24 M-S { 18,000c-Sept 1 '27-'29
14,000c-Sept 1 '26&'28
14,000c-Sept 1 '31-'32
7,893c---Sept 1 1933
Road Bonds.
5s '19 A-O $13,600---A&O '26-'29
(See V. 108, p. 1848, for maturity.)
6s '20 s-a 32,000---May 1 1930
6s '21 M-N { 25,000c--M-N 1926-30
3,000c---May 1 1931
3,147.35c Nov 1 1931
6s '22 M-S 43,281----Sept 1 1931
6s '22 M-S 99,815----Sept 1 1931
6s '22 M-S 37,369----Sept 1 1931
6s '22 M-S 86,862----Sept 1 1931
6s '22 M-S { 3,000---Sept 1 '26-'26
25,000--Sept 1 '27-'31
6s '22 M-S 60,000----Sept 1 1931
5½s'24 M-S { 6,000--Sept 1 '26-'28
3,000----Sept 1 1929
4,000--Sept 1 '30-'31
3,000----Sept 1 1932
2,395----Sept 1 1933
5½s'25 A-O 37,340----Apr 1 1935
5s '25 M-N 64,950----May 1 1935
5½s'25 M-S 29,000----Sept 1 1935
TOT. DEBT June 1 '26--$1,002,157
Sinking fund---------- 66,562
Assess. value real estate--18,639,570
Assess. value, personal--- 6,418,770
Tot. assess. value 1925---25,058,340
Co.tax rate (per $1,000) '25----$21.00
Population 1910, 14,670; '20, 15,036
INT. on refunding bonds and 6s of 1921 payable at Co. Treas. office.

GENEVA.
This village is in Ashtabula Co.
Water-Works Bonds.
4s --- $75,000 -----1929-1939
Paving Bonds.
5s --- $1,000 -----1926-1933
Sewage-Disposal Plant Constr.
5½s'22 A-O $47,000---Oct 1 '26-'46
(For maturity see V. 116, p. 434.)
General Impt. Bonds.
5s '25 M-S { 5,000--Sept 1 '26-'30
7,500--Sept 1 '31-'35
TOT. BD. DT. Dec 1922-- $158,700
Assessed valuation 1922---5,222,140
Population 1910, 2,496; 1920, 3,081

GEORGETOWN.
This village is in Brown County.
Public Hall & Office Building.
4s --- $6,500---Feb 21 1930
Electric-Light Bonds.
4s --- $23,400---Feb 20 1942
5½s'20 M-S { 3,000-Mar 20 '27-'32
1,750-Sept 20 '26-'32
BOND. DEBT June 1921- $39,600
Total assessed val. 1920---1,802,765
Total tax rate (per $1,000) '20-$21.50
Population in 1910----------1,589

GERMANTOWN.
This village is in Montgomery County.
Water-Works Bonds.
5½s'22 M-S $105,000--Sept 1 '26-'46
BOND. DEBT June 7 '24- $136,000
Assess. val. 1924 (60% act.) 2,776,510
Tax rate (per $1,000) 1924---$28.00

GERMANTOWN VIL. SCH. DIST.
This district (P. O. Germantown) is in Montgomery County.
5½s'21 M-S { $27,000c-Sept 1 '26-'34
60,000c-Sept 1 '35-'46
60,000c-Sept 1 '47-'52
5½s'22 M-S { 6,000--Sept 1 '26-'27
28,000--Sept 1 '28-'41
BOND. DEBT Sept 1922-- $190,000
Assessed value, real estate-1,695,430
Assessed value, personal---1,590,590
Total assessed value 1922--3,286,020
Actual value (estimated)--4,000,000
INT. payable at the First National Bank, Germantown.

GETTYSBURG CONS. S. D.
This district (P. O. Gettysburg) is in Darke County.
School Erection Bonds.
5½s'20M-S { $2,000----M-S 1927
8,000--Mar 1 '28-'31
4,000--Sept 1 '28-'31
16,000---M-S '32-'35
27,000--Mar 1 '36-'44
30,000--Sept 1 '36-'45
5,000----Mar 1 1945
BOND. DEBT Apr 24 '26- $183,000
Floating debt (additional)- 19,000
Sinking fund---------- 3,000
Assessed valuation 1925---4,000,000
Population in 1926 (est.)------2,000

GIRARD.
This city is in Trumbull County.
Water Purification Bonds.
6s '24 A-O $57,500--Oct 1 '26-'48
5½s'25 A-O 8,400---Oct 1 '27-'50
Fire Engine Purchase Bonds.
6s '23 A-O { $8,400---Oct 1 '26-'32
1,212----Oct 1 1933
BOND. DEBT Apr 22 '26 $343,937
Water debt (incl.)------- 218,800
Assessment debt (add'l)-- 70,345
Floating debt (add'l)----- 15,675
Total assess. valuation '25 10,972,330
Tax rate (per $1,000) 1926 $22.22
Popula'n 1910, 3,736; 1920, 6,556

GIRARD CITY SCHOOL DIST.
This district is in Trumbull Co

5s' 05	J-D	16,000c----1926-1933	
		3,000c----------	1934
5s '06	J-D	2,500c----------	1936
5s '07	A-O	2,500c----------	1937
5s '08	M-S	2,000c----------	1938
4½s'16	A-O	65,000c----1926-1934	
5s '16	A-O	8,500c-A-O 1 '26-'34	
5s '19	A-O	56,000c----1926-1943	
5¼s'24	J-J	68,750c-July 1 '26-'48	
5¼s'24	A-O	68,750c-Oct 1 '26-'48	
5¼s'24	---	71,875c----1926-1948	
5¼s'24	---	71,875c----1926-1948	

TOT. DEBT Apr 24 '26--- $436,750
Total assessed value 1925 (80-90% actual)-------18,137,490
School tax rate (per $1,000) '25-$6.50
Population in 1921 (est.) -----9,000

GLENDALE.
This village is in Hamilton Co.
Sewage Improvement Bonds.
-s '22 M-S {$2,500c...Sept 1 1926 / 40,000c..Sept 1 '27-'46
Water-Works Bonds.
-s '22 M-S $31,500c..Sept 1 '26-'46
BOND. DEBT Apr. 1 '25.. $92,000
Water debt (incl.)..... 33,000
Sinking fund..... 4,000
Tot. ass'd val. 1925 (act.)..2,684,000
Total tax rate (per $1,000) '25..$21.54
Population in 1920 (est.).....1,800
INT. at Second Nat. Bank, Cinc.

GLOUSTER.
This village is in Athens County.
Water Bonds.
5s '17 M-N $2,500c....1926-1930
Refunding Bonds.
5s '15 J-J $1,200c..July 15 '26-'27
5s '17 M-S 4,800....1926-1927
6s '24 M-S 9,000..Sept 1 '26-'34
Debt Extension Bonds.
6s '25 M-S $3,000..Sept 1 '26 '31
BOND. DEBT Apr 21 '26.. $22,292
Water debt (add'l)..... 2,500
Assessment debt (add'l)..... 10,214
Tot.ass'd val.'25 (60% act.) 2,017,150
Total tax rate (per M.) 1925..$22.90
Population 1910, 2,527; 1920, 3,240

GOSHEN TOWNSHIP.
This twp. (P. O. Salem R. F. D No. 5) is in Columbiana County.
GEN. DEBT Mar. 30 '25.. $85,000
Total tax rate (per M.) 1924..$18.20
Population 1910.....1,446

GOSHEN TWP. RURAL S. D.
This district (P. O. New Philadelphia) is in Tuscarawas County.
5½s'22M-N {$48,400c..M&S 1 '27-'37 / 2,000c...Mar 1 1938
BOND. DEBT July 1922.. $79,500
Assessed value 1922.....4,799,920
INT. at the Old Savings & Trust Co., New Philadelphia.

GRAFTON TOWNSHIP.
This township (P. O. Grafton R. F. D.) is in Lorain County.
6s '22 A-O {$3,000...Apr 1 '27-'32 / 3,500...Oct 1 '26-'32
BOND. DEBT June 1 1922 $37,000
Sinking fund..... 3,720
Assessed val'n, real estate..1,692,535
Assessed val'n, personal...1,768,385
Total assessed val. 1921...3,460,920
(Assess. about 90% actual.)
Total tax rate (per $1,000) '21 $15.40
Population 1920.....1,439

GRAND RAPIDS TWP. S. D.
This district (P. O. Grand Rapids) is in Wood, Lucas & Henry counties.
Building Bonds.
5s '16 A-O $30,000c.A&O 1 '26-'40
5s '19 ... 41,500.....
Emergency Bonds.
5s '17 A-O $250....Oct 1 1926
6s A-O 3,200..A & O '27-'30
BOND. DEBT May 25 '22 $15,750
Floating debt..... 12,500
Assessed valuation 1922...2,750,000
(Assessment about 75% actual value)
School tax rate (per $1,000) '22..$2.65
Population in 1920 (est.).....1,700
INT. at office of Treas. Bd. of Ed.

GRANDVIEW HEIGHTS.
This village (P. O. Columbus) is in Franklin County.
Park Impt. Bonds.
5½s'24 A-O $4,500..Oct 1 '26-'34
Fire Dept. Bonds.
5½s'24 A-O $9,000..Oct 1 '26-'34
Storm Sewer Bonds.
5½s'24 A-O $1,800..Oct 1 '26-'34
Water Bonds.
5½s'24 A-O {$1,000..Oct 1 '26-'30 / 400....Oct 1 1931 / 600..Oct 1 '32-'34
5½s'24 ... 246,000...Oct 1 '25-'30
5½s'24 ... 242,500...Oct 1 '26-'30
Paving Bonds.
5½s'24 A-O $1,800..Oct 1 '26-'34
5½s'24 A-O 1,000..Oct 1 '26-'27
5½s'24 A-O {2,700..Oct 1 '26-'34 / 2,700..Oct 1 '26-'34 / 1,200..Oct 1 '26-'29
Improvement Bonds.
5½s'23 ... {$6,000...Oct 1 '26-'31 / 1,000...Oct 1 '26-'27 / 600...Oct 1 '26-'31
Water and Sewer Bonds.
5½s'23 ... $300...Oct 1 '26-'28
Sewer Bonds.
5½s'24 ... $2,500...Oct 1 '26-'30
BOND. DEBT May 20 '26 $128,500
Assessment debt (add'l)... 555,500
Water debt (incl.)..... 13,500
Sinking fund..... 59,449
Assessed val.. real estate..8,754,760
Assessed val.. property....1,533,960
Tot.ass'd val. '25 (3-5 act.) 10,298,720
Total tax (per $1,000) '25.....$2.11
Population 1910, 489; 1920, 1,185
INT. payable at Brunson Savings Bank, Columbus.

GRANDVIEW HEIGHTS SCH. DISTRICT.
This district is in Franklin County.
4½s'11 A-O $22,500c..Apr 1 '27-'35
6s '21 M-S {95,000c..Sept 1 '28-'46 / 140,000c..Sept 1 '47-'60
5½s'22 J-J 42,000c..Sept 1 '25-'45
5s '25 M-S 26,857.34 Sept 1 '27-'49
TOTAL DEBT Aug 18 '25 $310,000
Sinking fund..... 10,000
Ass. val. 1925 (70% act.) 12,755,300
School tax (per $1,000) 1925..$10.20
Population in 1924 (est.).....4,200
INT. payable at Brunson Savings Bank, Columbus.

GRANGER TOWNSHIP.
This township (P. O. Medina R. F. D. No. 2) is in Medina Co.
Road Bonds.
5s '15 A-O $13,500c A&O 1 '26-'34
BOND. DEBT May 10 '26 $26,500
Assessed val'n, real estate..1,209,020
Assessed val'n, personal... 389,880
Tot.ass'd val. '25 (4-5 act.) 1,598,900
Total tax rate (per $1,000) '25..$21.40
Population in 1920.....858

GRANVILLE.
This village is in Licking County.
Street Bonds.
5s '15 A-O $9,000..Oct 1 '26-'34
5s '17 M-S 800..Sept 1 '26-'27
...s ... 29,500.....
5½s'22 A-O 6,000..Oct 1 '26-'31
5½s'25 A-O {4,000..Oct 1 '26 '33 / 750....Oct 1 1934
Water Works Bonds.
5s ... $1,600 1926-1927
TOTAL DEBT Apr 1920...$49,800
Assessment debt (add'l).... 46,244
Sinking fund..... 4,537
Water debt..... 11,000
Total asses. val. 1919.....1,803,680
Total tax rate (per $1,000) '19..$17.50
Population 1920 (Census).....1,440

GRANVILLE VIL. SCH. DIST.
School Bonds.
5s '15 ... $10,000...Apr 29 1934
5s '17 F-A 22,000.....Feb 10
($500 yearly 1927-1934; $1,000 yearly 1935-1952, and $500 1953.)
TOTAL DEBT June 1921.. $81,800
Total assessed val'n 1919..2,066,280
Total tax rate (per $1,000) '21..$17.50
INT. at Granville Bank Co.

GRATIS VILLAGE SCH. DIST.
This district (P. O. Gratis) is in Preble County.
Building Bonds.
5s '15 A-O $17,500..A-O 1 '26-'35
Refunding Bonds.
6s A-O $4,220..Part yearly to 1934
TOTAL DEBT June 6 1926..$19,000
Floating debt (add'l)..... 6,981
Sinking fund..... 1,390
School tax (per $1,000) '25..$10.00+

GREENE COUNTY.
Xenia is the county seat.
Road Bonds.
... $8,000c 1926-1927
6s '21 ... {7,000 each six months from Mar 1 1926 to Sept 1 1928 / 8,000 each six months from Mar 1 1929 to Mar 1 1931
6s ... 12,800c.....
5½s'23 M-S {90,000c..M&S 1 '26-'32 / 600c...Mar 1 1933
Court-House Bonds.
4s '01 M-S $16,000c..Mch 1 '27-'30
4s g'01 M-S 4,000c...Sept 119 26
Bridge Bonds.
6s '20 M-N {$9,000c May 10 '27-'35 / 9,500c Nov 10 26-'35
6s '21 ... 22,500c {1,500 s-a from Sept 1 '26 to Sept 1 1933
Funding Bonds.
5s '15 M-S $28,000c..Sept 1 '26-'29
4½s'16 M-S {20,000cMar 15 '27-'28 / 1,000c...Mar 15 1929
4½s'17 A-O {20,000cApr 16 '29-'30 / 9,000c.....Apr 1931
TOTAL DEBT July 1 '25.. $460,550
Assess. val., real estate...31,397,760
Assess. val., personal....19,658,120
Total assess. val. 1925...51,055,380
State&Co.tax (per $1,000) '25..$9.00
Pop'n '10, 29,733; 1920.....31,221
INT. on court-house bonds payable in Chicago; other loans in Xenia.

GREENFIELD.
This village is in Highland County Incorp. "about 1840 or 1850."
Sewer and Street Bonds.
3.90s M-N $25,000c...Nov 5 1930
Steam Roller and Street Bonds.
4½s'08 M-S $500c...$250 yearly
Refunding Water & Lt. Bonds.
4½s'11 M-S $10,000c..Sept 1 '26-'29
Water and Light Bonds.
3.90s M-N $10,000c...May 1 1931
Fire Dept. Bonds.
6s '17 J-J $450c...$450 yearly
Water Works Impt. Bonds.
6s '21 M-S $46,000c...$2,000 yrly
Cemetery Bonds.
4s '07 M-N $4,500c...Nov 5 1930
Street Bonds.
5½s'22 J-D $5,000c..Dec 1 '26-'30
5½s'23 M-S 800c...$200 yearly
5½s'24 M-S 4,160c...$260 yearly
Sanitary Sewer System Bonds.
5s '19 M-S 15,000c...Aug 6 1934
5s '16 A-O 3,000c...$1,000 yrly
5½s'23 M-S 3,000c...$1,000 yrly
5½s'24 M-S 6,240....$390 yearly
Storm Sewer Bonds.
5½s'23 J-D $3,900c..Sept 1 '26-'38
City Hall Bonds.
5½s'25 ... {$8,800....M-S '26-'33 / 550...Mar 10 1934 / 650...Sept 10 1934
GEN. BD. DT. Jan 1 '25.. $164,650
Assessment debt (add'l)... 27,328
Assess. val. '24 (75% act.) 4,559,170
Tax rate (per $1,000) 1924...$24.30
Pop'n '10, 4,228; '20 (est.)....4,728
INT. at People's N.Bk., Greenfield.

GREEN TWP. RURAL S. D.
This district is in Shelby County.
6s '22 M-S $83,000c..M & S '27-'50
5s '22 M-S 17,000c..Sept 1 '26-'42
BOND. DEBT May 31 '26.. $102,000
Sinking fund..... 6,006
Assessed valuation 1925...1,920,000
Tax rate (per $1,000) 1925.....$8.00
Population (estimated) '24.....1,282
INT. at Piqua Savs. Bk., Piqua.

GREEN TWP. RURAL S. D.
This district is in Wayne County.
5½s'23 A-O $15,000...Oct 1 '26-'43
(Due $2,000 in even years and $3,000 in odd years.)
BOND. DEBT Mar 24 '25.. $127,000
Sinking fund..... 218,000
Assess. val. '24 (¾ actual).. 574,360
Tax rate (per $1,000) 1925.....$8.75
Population (estimated).....3,000
INT. at Farmers & Merchants Bank, Smithville.

GREEN TWP. SPEC. RUR. S. D.
This district (P. O. Yellow Springs R. F. D. No. 3) is in Clark County.
5s '20 M-S $25,000c..M-S 1926-50
6s '21 ... $2,000.....1928
6s '21 ... 7,000.....1935
BOND. DEBT May 31 '23 $35,750
Tot.ass'd val.' 23 (75% act.) 1,250,000
Total tax rate (per $1,000) '23..$16.10
Population in 1921.....595

GREENVILLE.
This city is in Darke County.
Bridge Bonds.
4s '08 ... 50,000....Sept 1 1928
Refunding Water Bonds.
4s '09 M-S {$12,000c..Sept 1 '26-'29 / 25,000c..Sept 1 '30-'34
TOTAL DEBT July 1 '25.. $386,303
Ass'd val. '21 (70% act.) 11,721,284
Total tax (per $1,000) 1921..$18.50
Population 1910, 6,237; 1920...7,104

GREENVILLE SCH. DIST.
5s '22 F-A {$160,000..Feb 15 '27-'42 / 160,000..Aug 15 '26-'41
5s '17 M-S 2,000.....
BOND. DEBT June 1 '26 $332,000
Floating debt..... 1,500
Sinking fund..... 5,600
Tot.ass'd val.'26 (70% act) 13,000,000
Tax rate (per $1,000) 1926....$6.40
Population in 1926 (estimated)..7,500

GREENWICH.
This village is in Huron County.
6s '20 s-a {$2,500..Dec 1 '26-'30 / 440....Dec 1 1931
Water-Works Bonds.
5s '17 J-J $5,000...J-J 1 '36-'41
6s '20 J-D $1,000...Dec 1 '32-'33
6s '23 A-O 5,000..Oct 1 '26-'35
6s '24 A-O 4,500..Oct 1 '26-'34
Street Improvement Bonds.
6s '25 A-O $4,000..Oct 1 '26-'33
BOND. DEBT Apr 1924... $45,816
Water debt (included)..... 34,800
Total assessed val'n 1923...1,205,800
Total tax rate (per $1,000) '23..$26.10
Population 1910, 876; 1920.....827
INT. at Vil. Clerk's office.

GROVER VILLAGE SCH. DIST
This district (P. O. Tiltonville) is in Jefferson County.
School Bonds.
5½s'23M-S15 {$60,000Sept 15 '26'45 / 4,000..Sept 1 '46-'47
Building Bonds.
5s ... $43,000.....
BOND. DEBT Apr 28 '25.. $106,750
Total assessed val. 1924...2,944,660
School tax rate (per $1,000) '25 $15.15

GUERNSEY COUNTY.
County seat is Cambridge.
6s ... $2,500.....1929
Children's House Bonds.
6s ... $5,000.....1930
6s '24 J-J 2,500c..July 15 '26-30
Infirmary (*Int. in Cambridge*).
5½s ... 3,000.....1928
Bridge (*Int. in Cambridge*)
6s ... $4,000.....1927
6s ... 15,000.....1929
6s ... 4,500.....1933
Road (*Int. in Cambridge*).
5s '18 J-D 8,000..June 4 '27-'28
5½s'24 J-J 99,000..Mar 15 '27-'35
TOT. BD. DT. July 1 '25.. $642,084
Assessed value 1924..... 47,635,185
State&Co.tax (per$ 1,000) '23..$9.55
Population 1910, 42,716; 1920..45,352

GUILFORD TOWNSHIP.
This township is in Medina Co.
BOND. DEBT May 20 '24 $32,500
Assessed val. 1924 (act.)...4,061,850
Tax rate (per $1,000) 1923....$21.20
Population 1910, 1,741; 1920..1,772

GUSTAVUS TOWNSHIP.
This township (P. O. Farmdale R. F. D. No. 1) is in Trumbull Co.
Road Bonds.
5s A-O $24,000c 1926-1933
BOND. DEBT May 3 '26.. $25,500
Tot. ass'd val. '26 (act. val.) 1,459,820
Total tax rate (per $1,000) '26..$19.20
Population 1910, 767; 1920.....747

HAMILTON.
This city is in Butler County.
Flood Bonds.
5s '13 ... $100,000c..May 1 '36-'47
5s '13 F-A 20,000c..Aug 1 '26-'33
Fire-Department Bonds.
5s '18 ... $12,000c..Mar 1 '27-'32
4s '10 F-A 18,000c..Feb 15 1930
4s '11 ... 22,500c.....Feb 1931
5s '18 M-S 12,000c..Mar 1 '27-'32
Electric-Light Bonds.
4s '06 M-N $65,000c...Nov 1 1926
4½s'07 A-O 20,000c...Oct 1 1927
4s '08 J-D 25,000c...June 1 1928
4s '10 J-J 35,000c...July 1 1930
5s '20 A-O 585,000c..Apr 1 '27-'41
5¼s'21 ... 50,000c 1931-1940
5s '20 ... 45,000c 1926-1934
6s '21 ... 5,000c.....1931
6s '22 ... 40,000c 1928-1937
6s '23 ... 6,000c.....1926-1937
6s '24 M-S 9,000c..Sept 1 '26-'34
Gas-Works Bonds.
4s '12 ... $20,000c.....May 1932
4s '12 ... 10,000c.....Nov 1932
4s '11 ... 10,000c.....Nov 1926
4s '10 J-J 75,000c...July 1 1940
4½s'17 M-S 24,000c..Mar 1 '27-'32
4s '09 ... 90,000c...July 1 1934
5s '19 M-N 5,000c...May 1 1927
6s '21 ... 25,000c 1926-1935
Ditch Bonds.
4s '08 ... $35,708.10c..Feb 1928
Consolidated Bonds.
4s '07 ... $25,000c.....Aug 1932
Library Bonds.
6s '20 M-N $15,000c...Nov 1 1930
Water-Works Bonds.
4s '06 M-N $115,000c..Nov 1 1926
4s '10 J-J 50,000c...July 1 1930
4s '08 ... 50,000c...Sept 1 1933
5s '17 F-A 10,000c...Aug 1 1927
5½s'18 J-D 60,000c..June 1 '28-'37
5s '19 M-N 105,000c..May 1 '27-'33
6s '20 ... {75,000c....1935-1939 / 75,000c....1940-1944
5½s'25 A-O 60,000c..Oct 1 '26-'45
Bridge-Improvement Bonds.
4s '12 A-O $12,000c...Oct 1 1927
Storm-Sewer Bonds.
4s '12 A-O 25,000c...Apr 1 1927
4s '12 ... 2,500c.....Nov 1926
4s '08 ... 20,000c.....Sept 1928
5s '26..A-O 85,000c..Oct 1 '27-'46
Refunding Bonds.
4s '09 J-J $90,000c...July 1 1934
3.90s '07... 55,000c.....Nov 1931
Deficiency Bonds.
6s '20 M-S $33,000c..Sept 1 '26-'28
6s '21 A-O 160,000c..Apr 1 '28-'31
Street Bonds.
4s '12 A-O 25,000c...Oct 1 1932
5s '13 ... 100,000c.....May 1947
4s '09 ... 25,000c.....July 1934
4s '08 ... 25,000c.....Sept 1928
4½s'16 ... 15,000c...Oct 1 1931
5s '19 M-S 56,000c..Mar 1 '27-'33
4½s'16 ... 15,000c...Oct 1 1930
5s '19 A-O 40,000c...Oct 1 '26-'33
-s ... 5,000c.....
6s '20 J-J 64,000c..Jan 1 '27-'34
6s '21 ... {36,000c..July 1 '27-'35 / 80,000c..Aug 1 '31-'35
6s '21 M-S 15,000c...Sept 1 1931
6s '24 A-O 20,000c..Oct 1 '26-'29
Sewer Bonds.
4s '10 J-J $50,000c...July 1 1935
4¼s ... {5,400c..Aug 1 '26-'34 / 13,500c..Aug 1 26-'34
Funding Bonds.
5s '22 J-D $72,000c..Dec 1 '26-'33
Police Ambulance Bonds.
-s ... $1,200c.....
Street Oiling Bonds.
-s ... $1,017.30c.....
TOT. BD. DT. Jan 1 '26..$3,251,510
Assessment debt (add'l)... 987,357
Sinking fund..... 265,102
Assess. val.'25 (abt. act.) 109,000,000
Total tax (per $1,000) 1925...$16.60
Pop'n 1910, 35,279; 1920, 39,675
INTEREST on water bonds is payable at First Nat. Bank, New York; upon all others at Hamilton.

HAMILTON SCHOOL DIST.
Building Bonds.
4s F-A $7,000...Feb 21 1927
3½s F-A 6,000..Feb 26 '27-'28
4s M-N 8,000c..Nov 6 '26-'29
4s '06 M-S 2,000.....Sept 1 1926
4s '07 J-D 12,000..Dec 10 '26-'28
4s '08 ... 25,000...May 1 '29-'33
4s ... 6,000..Nov 1 '26-'28
4s '09 J-J {10,000c..Jan 15'28&'30 / 10,000c..Jan 15'32&'34 / 8,000c...Jan 15 1936
4s '09 ... 28,000 1928-1936
4s '12 J-D 300,000c..Dec 10 '33-'41
5s '19 s-a {40,000...Dec 1 '26-'29 / 120,000..Dec 1 '30-'35
6s '23 M-S {5,000...Sept 15 1926 / 7,000...Sept 15 1927 / 15,000...Sept 15 1929 / 2,000...Sept 15 1930 / 7,000...Sept 15 1931 / 4,000...Sept 15 '32-33
6s '23 J-J {160,000c..July 1 '26-'29 / 20,000c..July 1 '30-'33
Refunding Bonds.
4s '98 F-A $4,000..Feb 12 '27-'34
4.40s'98 F-A 8,000..Apr 7 '27-'34
Funding Bonds.
6s '23 F-A $133,239.72...1926-1931
TOT. DEBT May 5' 26.. $745,039
Assessed valuation 1925..109,000,000
INT. at First Nat. Bank, Hamilton.

HAMILTON COUNTY.
County seat is Cincinnati.
Court upholds Commissioners' right to sell Longview Hospital bonds see "Chronicle" of March 4 1916, p. 905.
Bridge Bonds.
4s '05 M-S $25,000c..Mar 15 1935
6s '20 A-O 95,180....Apr 1 1930
Road Impvt. Bonds.
4¼s'19 J-J $108,000....July 1 1929
4¼s'19 J-J 154,000....July 1 1929
4¼s'19 J-J 15,000....July 1 1929
4½s'17 J-J 175,000....July 1 1927
4¼s'16 M-N 44,500....Nov 1 1926
4¼s'16 M-N 61,000....Nov 1 1926
4s '19 M-N 42,500....July 1 1929
6s '20 F-A 174,000....Aug 1 1930
5¼s'20 J-D 211,500....Dec 1 1930
4s '19 M-N {32,500....Nov 1 1929 / 16,000....Nov 1 1929
4¼s'19 A-O {102,500 / 97,000 / 145,000 / 215,000} Oct 1 1929
5s '20 M-S {95,500 / 92,500} Mar 1 1930
6s '21 J-D 260,000....June 1 1931
6s '21 F-A 109,000....Aug 1 1931
6s '21 J-J 84,500....July 1 1931
6s '21 J-J {116,000....July 1 1931 / 226,500....July 1 1931
6s '22 A-O {28,000..Apr 1 '27-'33 / 219....Apr 1 1934
5s '22 J-D 105,000..June 1 '27-'33
5s '22 J-D 54,000..June 1 '27-'35
6s '22 M-N 63,000....$1,477 yrly
5s '22 J-J {77,000..July 1 '26-'32 / 13,186....July 1 1933
5s '22 J-D {18,000..June 1 '27-'32 / 5,327....June 1 1933
5s '23 M-N {108,000..May 1 '27-'32 / 19,144....May 1 1933
5s '23 F-A {184,000..Aug 1 '26-'33 / 489....Aug 1 1933
5s '26 M-S {2,068c...Mar 1 1928 / 117,000c..Mar 1 '29-'37
4½s'26 A-O {22,017.25..Oct 1 1927 / 207,000..Oct 1 '28-'36 / 2,972.63..Oct 1 1927
4½s'26 A-O {12,000..Oct 1 '28-'31 / 10,000..Oct 1 '32-'36
Court House & Jail Bonds.
4½s'13 A-O $25,000c..June 27 1943
4½s'14 J-J 25,000....Jan 2 1944
4½s'14 A-O 100,000..June 12 1944
4½s'15 F-A 500,000....July 1 1945
4½s'16 A-O 500,000....Oct 1 1946
4½s'17 A-O 500,000....Apr 1 1947
5s '18 A-O 850,000....Jan 1 1948
5s '18 A-O 500,000....Sept 1 1948

HAMILTON COUNTY (Concluded).
Flood Emergency Bonds.
4¼s '13 F-A $336,888.13 Aug 1 1943
4½s '14 M-S 800,000 Sept 1 1944
Court-House Rebuilding Bds.
4s '85 M-N $350,000c May 1 1935
(Subject to call after May 1 1915)
4s '86 J-D $25,000c June 15 1936
(Subject to call after June 15 1916)
Jail Bonds.
4s '10 M-S $200,000c Mch 1 1940
4s '12 M-S 280,175c Mch 22 1942
Hospital Bonds.
3½ '05 J-J $50,000c July 1 1955
(Subject to call after July 1 1930)
4¼s '16 A-O 300,000 Apr 1 1946
6s '22 A-O 170,000 Apr 1 '27-'43
Toll-Pike Purchase Bonds.
4s '05 M-S $50,000c Sept 1 1930
4s '05 M-N 175,000c May 1 1930
Springfield Pike Impt. Bonds.
4¼s '16 J-D $35,000 Dec 1 1941
Court-House Furnishing Bds.
4s '86 J-D $100,000c June 15 1936
(Subject to call after June 15 1916)
Memorial Building Bonds.
3½s '03 F-A $250,000c Aug 1 1953
(Subject to call Aug 1 1933)
Armory Bonds.
4s '05 M-S $115,000c Mch 15 1930
BD. DEBT Sept 1 '25 $13,239,229
Sinking fund 6,567,209
Assess. val. real est 878,748,070
Assess. val. personal 335,203,940
Total assessed value 1925 actual) 1,216,952,010
County tax (per $1,000) 1925 $4.75
Population in 1920 493,727
INT. at office of County Treasurer.

HANCOCK COUNTY.
County seat is Findlay.
Ditch Improvement Bonds.

6s	'24	M-S	5,000	
6s	'24	M-S	1,500	Sept 1 '26-'30

Bridge Bonds.

5s	'17	J-J	$2,000	July 1 '26-'27
5s	'26	A-O	7,000	Oct 1 1927
			13,000	Oct 1 '28-'40

Infirmary Bldg. Bonds.

5s	'15	A-O	$55,150	Oct 1 '29-'30

Children's Home Bonds.

5s	'23	M-S	$51,000	Sept 1 '26-'42

Road Bonds.

4¼s	'17		$12,200	
5s	'18	s-a	21,000	1926-1927
			9,500	1927
5s	'19	J-J	60,000	July 15 '26-'29
5s	'19		7,000	1929
5½s	'20	M-S	16,000	Mar 15 '27-'30
6s	'20	J-D	72,000c	July 15 '26-'29
			19,000c	July 15 1938
6s	'20	A-O	2,700	Aug 15 '26-'28
6s	'20	A-O	15,000	Aug 1 '26-'30
6s	'20	A-O	2,000	Oct 1 '26-'27
6s	'21		4,000	Oct 1 '26 '27
			9,000	Oct 1 '28-'30
			2,500	Oct 1 1931
			3,000	Jan 1 1927
6s	'21		12,000	Jan 1 '28-'30
			4,500	Jan 1 1931
6s	'22		1,780	Mar 1 1927
6s	'22	A-O	20,000	Apr 1 '27-'31
6s	'22	M-S	3,000	M-S '26-'27
5½s	'22	M-N	49,000	Nov 1 '26-'32
5½s	'22	J-J	1,000	Jan 1 1927
			6,000	Jan 1 '28-'30
5½s	'22	J-J	10,000	Jan 1 '27-'31
5½s	'22	A-O	8,000	Oct 1 '26-'31
5½s	'22		11,000	
5½s	'22	J-D	15,000	Dec 1 '26-'30
5s	'23		4,000	Jan 1 '27-'30
5s	'23		8,500	
5½s	'23		4,800	Sept 1 '26-'33
5½s			11,565	
5s	'24	J-J	2,000	Jan 1 '27-'28
			12,000	Jan 1 '29-'34
5s	'24	J-D	32,000	Dec 1 '26-'33
5s	'24	A-O	4,000	Oct 1 '26-'29
			1,300	Sept 1 1927
5s	'25		4,500	Sept 1 '28-'30
			1,000	Sept 1 1931
5s	'25		4,000	Oct 1 '26-'29
			500	Oct 1 1930
5s	'25		2,000	Oct 1 '26-'27
			500	Oct 1 1928
5s	'25		4,000	Oct 1 '26-'29
			500	Oct 1 1930

Rocky Ford Creek Impt. Bonds.

5s	'25	M-S	$45,000	M-S '26-'30

Inter-County Highway Bonds.

5s	'23	A-O	$28,000	Oct 1 '26-'32
5s	'23	M-N	48,000	Nov 1 '26-'33
5s			10,000	
5s	'24	M-S	18,000	Sept 1 '26-'34

Road and Bridge Bonds.

4s			$60,100	

TOT. BD. DT. July 1 '25 $717,584
Total assess. value 1924 93,241,800
Tax rate (per $1,000) 1921 $3.425
Population in 1920 38,388
INTEREST at County Treasury

HARBOR SPECIAL SCH. DIST.
This district (P. O. Ashtabula) is in Ashtabula County.

4½s		A-O	$71,000c	Oct 1 1944
4¼s		A-O	35,000c	Oct 1 1941
5½s		A-O	47,000c	Oct 1 1927
6s	'23	F-A	38,000c	F&A '27-'31
			1,295.60c	Aug 1 1931

BOND. DEBT June 30 '24 $196,295
Assessed valuation 1923 12,000,000
School tax (per $1,000) 1924 $22.40
Population (estimated) 25,000
INT. at Treasurer's office.

HARDIN COUNTY.
Kenton is the county seat.
Refunding and Funding Bonds.

4s		M-N	16,000c	Nov 1 '26-'29

Pike Repair Bonds.

5½s		M-N	$4,000c	Nov 30 '26-'27
4½s		J-D	15,000c	June 26 '27-'29

Inter-County Highway Bonds.

5½s	'23	M-S	$28,000c	Sept 1 '26-'32
5½s	'24	M-S	28,000c	Sept 1 '26-'33
			4,200c	Sept 1 1933
5½s	'25	M-S	51,760c	Sept 1 '26-'32

Bridge Bonds.

5s		M-N	$8,000c	Nov 10 '26-'27
4½s		A-O	1,500c	Oct 24 1 29
4½s		A-O	6,000c	Oct 9 '26-'27
5s		F-A	6,000c	Aug 26 '26-'28
6s		A-O	7,500c	Apr 4 '27-'31
6s		A-O	50,000c	Apr 4 '27-'31
6s		M-S	$63,000c	Sept 1 '26-'31
5½s	'23	M-S	16,000c	Sept 1 '26-'32

Pike Bonds.

5s		A-O	$4,000c	Oct 10 '26-'27
5s		M-S	6,600c	Sept 3 '26-'28
5s		A-O	28,000c	Oct 2 '26-'29
5s		M-N	20,000c	Nov 1 '26-'29
5s		A-O	4,000c	Oct 15 '26-'29
6s		F-A	30,000c	Feb 1 '27-'31
6s		J-D	21,000c	June 1 '27-'31
6s		F-A	72,000c	Aug 1 '26-'31
6s		M-S	3,000c	Sept 1 1926
6s		M-S	48,000c	Sept 1 '26-'31
6s		M-S	78,000c	Sept 1 '26-'31
6s		M-S	36,000c	Sept 1 '26-'31
5½s		M-S	1,200c	Sept 1 '26-'27
5½s		M-S	1,500c	Sept 1 '26-'28
5½s		M-S	42,000c	Sept 1 '26-'32
5½s		M-S	21,000c	Sept 1 '26-'32
5½s		M-S	26,000c	Sept 1 '26-'32
5½s	'23	M-S	4,000c	Sept 1 '26-'29
5½s	'24	M-S	4,000c	Sept 1 '26-'29

Conservancy Bridge Bonds.

6s		M-S	$30,000	Sept 1 '26-'31

TOT. BD. DT. June 1 '26 $822,157
Assess val real estate 34,064,764
Assess val personal 24,364,900
Tot assess val '25 (70% actual) 58,429,664
State & co. tax rate (per $1,000) 1925 $21.40
Population 1910, 30,407; 1920, 29,167
INT. at County Treasurer's office.

HARRIS TOWNSHIP.
This township (P. O. Elmore) is in Ottawa County.
Road Bonds.

5s	'16	M-S	$6,800	Mar 1 '27-'46
5s	'13	M-S	26,000	Mar 1 1936

BOND. DEBT Apr 20 '26 $73,000
Assessed value, real estate 2,085,270
Assessed value, personal 766,110
Total assessed value, 1925 2,851,380
Total tax rate (per $1,000) '25 $19.00
Population 1910, 2,088. 1920, 1,938

HARRISON TOWNSHIP RD. DIS.
This district is in Van Wert Co.

4s	'11	M-S	$15,000c	Sept 1 '26-'28
5s	'13	M-S	10,000	Sept 1 '29-'30
5s	'15	J-D	10,000	June 15 1931

BOND. DEBT Apr 21 '26 $49,000
Sinking fund 5,437
Assessed valuation 1926 $2,650,000
Total tax (per $1,000) 1926 $15.40
Population in 1920 1,350
INT. at First Nat. Bank, Convoy.

HARRISON TWP. RUR. S. D.
This district (P. O. Payne) is in Paulding County.
School Building Bonds.

6s	'20	s-a	$20,000	Oct 1 '26-'45
5½s	'25	A-O	4,000c	A-O '26-'30

BOND. DEBT May 26 '24 $27,000
Total assess. val. 1923 1,032,370
School tax (per $1,000) 1923 $8.55
Population in 1920 (est.) 22,730

HARTFORD CENT. SCH. DIST.
This district (P. O. Croton) is in Licking County.
School Building Bonds.

6s	'20	F-A	$8,000c	F-A '27-'30
			10,000c	Feb 1 '31-'35
			5,000c	Aug 1 '31-'35
			40,000c	F-A '36-'45
			15,000c	Feb 1 '46-'50
			10,000c	Aug 1 '46-'50

BOND. DEBT May 1 1926 $90,000
Prin. and int. payable at Croton Banking Co.

HEBRON SCHOOL DISTRICT.
This district (P. O. Hebron) is in Licking Co. Pop'n 1922 (est.). 800
School Bonds.

5½s	'23	F-A	$14,000	F-A $26-'31

Building Bonds.

5s	'13	M-N	$18,000	May 31 '27-'35

BOND. DEBT Apr 14 1924 $41,500
Total assess. val. 1923 4,552,050
(Assessment at cash value.)
School tax rate (per $1,000) '24 $7.05
INT. pay. at the Hebron Bk. Co.

HENRY COUNTY.
County seat is Napoleon.
Bridge Bonds.

4½s	'07	A-O	$4,000c	1926

Bridge Refunding Bonds.

5s	'15	A-O	$4,000c	1926-1928

Ditch Bonds.

6s	'22	M-N	$2,000c	1926

Road Improvement Bonds.

5s	'19	F-A	6,000c	1926-1927
5s	'19	M-S	14,000c	1926-1927
5s	'20	J-J	32,000c	1926-1930
6s	'21	A-O	12,000c	1926-1928
6s	'21	A-O	19,000c	1926-1929
6s	'21	A-O	14,000c	1926-1928
6s	'21	A-O	14,000c	1926-1930
5½s	'22	M-S	10,000c	Sept 1 '26-'27
			24,000c	Sept 1 '28-'32
5½s	'22	M-S	36,000c	Sept 1 '26-'31
5s	'22	M-S	8,000	1926-1929
5½s	'22	M-S	17,000	1926-1932
5s	'22	M-S	60,500c	Sept 1 '26-'30
5s	'22	M-S	30,625c	Sept 1 '26-'30
5½s	'23	A-O	61,000c	1927-1933
5½s	'23	M-S	51,800c	1926-1931
5s	'23	M-S	3,210c	1926-1928
5½s	'23	M-S	51,800	1926-1931
5s	'24	M-S	36,000c	Sept 1 '26-'29
			40,000c	Sept 1 '30-'33
5s	'24	M-S	2,500c	Sept 1 1926
			18,000c	Sept 1 '27-'32
5½s	'24	M-S	120,300	1926-1932
5½s	'24	M-S	4,000	1926-1929
5½s	'24	M-S	125,500	1926-1933
5½s	'24	M-S	70,000	1926-1931
5s	'24	M-S	363,000	1926-1934
5s	'25	M-S	60,500	1926-1933
5s	'25	M-S	277,500	1926-1934
5s	'25	M-S	43,400	1926-1932
5s	'25	M-S	22,000	1926-1931

GEN. BD. DT. Apr 17 '26 $1,166,997
Assessment debt (add'l) $427,838
Sinking funds 134,132
Assess. val., real estate 32,189,350
Assess. val., personal 12,970,230
Tot. assess. val. '25 (60% act) 45,159,580
County tax rate (per $1,000) '25 $5.50
Popul'n 1910, 25,119; 1920, 23,362
INT. at County Treasurer's office.

HICKSVILLE.
This village is in Defiance County.
Sewer Bonds.

5½s	'19	M-S	$3,000	Sept 1 '26-'28
			1,600	Sept 1 1929

Street Impt. Bonds.

5s	'19	A-O	$8,000	Oct 1 '26-'29
5½s	'22	M-S	5,600	Sept 1 '26-'32

BOND. DEBT July 1 '25 $27,900
Assessment debt (add'l) 33,800
Sinking fund 1,200
Total assess. val. 1924 2,599,840
Tot. tax rate (per $1,000) '24 $23.00
Population in 1920 2,378

HIGHLAND COUNTY.
Hillsboro is the county seat.
Inter-County Highway Bonds.

5½s	'23	M-S	$56,000	M-S '26-'33

(For maturity see V. 116, p. 3027)
Road Bonds.

5s	'16	M-S	$190,000	M-S 1930
6s	'22	M-S	34,000	M-S '26-'30

(For amount due each 6 months see V. 114, p. 761.)

5s	'21	M-S	2,500	M-S '26-'28
			2,000	M-S '26-'28
6s	'21	M-S	3,500	M-S '26-'28
			5,000	M-S '26-'28
6s	'22	M-S	18,000	M-S '26-'28
6s	'22	M-S	41,000	M-S '26-'30

(For amount due each payment see V. 114, p. 1212.)

5½s	'22	M-S	22,000	M-S '26-'30

(For maturity see V. 114, p. 1807.)

5½s	'22	M-S	9,000	Sept 1 '26-'28
			4,000	Sept 15 1929
5½s	'22	M-S	6,000	Sept 1 '26-'28
5½s	'22	M-S	9,000	Sept 1 '26-'28
			4,000	Sept 1 '29-'30
5½s	'22	M-S	18,000	Sept 1 '26-'27
			30,000	Sept 1 '28-'30
5½s	'23	M-S	48,000	Sept 1 '26-'31
5s	'23	M-S	42,000	Sept 1 '26-'31
5s	'23	M-S	7,500c	Sept 1 '26-'30
5½s	'23	M-S	24,000c	Sept 1 '26-'31

TOTAL DEBT July 1 '25 $754,800
Total assess. value 1924 34,053,850
Popul'n 1910, 28,711; 1920, 27,610
Real estate assessed at 60% act., personal at 70% act.)
INT at County Treasurer's office.

HILLSBORO.
This city is in Highland County.
Street Bonds.

5s			$25,000	

Water-Works Bonds.

5½s	'22	M-S	$34,000	Sept 1 '26-'42

Refunding Bonds.

6s	'22	M-S	$3,717.32c	Sept 1 1926

BOND. DEBT Sept 1922 $261,799
Water debt 45,000
Sinking fund 43,513
Assessed valuation 5,165,070
Population 1910, 4,296; 1920, 4,356
INT. at the Village Clerk's office on 6s of 1922 at Merchants National Bank, Hillsboro.

HILLSBORO SPEC. SCH. DIST.
Building Bonds.

5s			$29,000	1939
5s	'14		17,500	

BOND. DEBT June 1 1916 $41,500
Total assess. val. 1918 5,000,000
Total tax rate (per $1,000) 1915 $5.65

HOCKING COUNTY.
The county seat is Logan
Inter-County Highway Bonds.

6s	'20	M-S	$25,000c	Sept 1 '26-'30
6s	'20	M-S	45,000c	Sept 1 '26-'30
6s	'20	M-S	21,000c	Sept 1 '26-'30
6s	'20	M-S	36,800c	

($28,440), Mar. 1 '27-'30; $7,360, Sept. 1 1930.)

5s	'24	A-O	45,000c	Oct 1 '26-'34
5s	'24	M-S	45,000c	Sept 1 '26-'34

Rush Creek Bonds.

6s	'21	A-O	$51,000c	1925-1931

Road Bonds.

5s	'19	A-O	$16,000c	Oct 1 '26-'29

New Court House Bonds.

5s	'22	A-O	$240,000c	Oct 1 '29-'47

TOTAL DEBT July 1 '25 $562,389
Assess. value real estate 14,135,460
Assess. value personal 13,965,130
Total assess. val. '24 (50% actual) 28,100,590
Tot. tax rate (per $1,000) 1924 $7.40
Population '10, 23,650; '20, 23,291

HOLGATE.
This village is in Henry County.
Water-Improvement Bonds.

6s	'19	F-A	$5,000	Feb 1 '27-'31

Funding Bonds.

6s	'17	Dec	$350	Dec 31 1927
			4,000	Dec 31 '28-'35

Refunding Bonds.

6s	'16	June	$1,800	June 1 '27-'28
6s	'18	Apr	1,000	Mar 1 '27-'28
			800	Mar 1 1929
6s	'19	Sept	5,038.76	Sept 1 '28-'37

TOTAL DEBT May 16 '18 $49,800
Assessment debt (add'l) 20,000
Water debt (included) 13,000
Floating debt (additional) 2,000
Total assessed val'n 1918 760,000
Total tax rate (per $1,000) $15.60
Population 1910, 1,095; 1920, 1,039

HOLMES COUNTY.
Millersburg is the county seat.
Ditch Bonds.

5s	'23	M-S	$41,575.20c	Sept 1 1932

Bridge Bonds.

5s	'25	M-S	$28,800	M-S '26-'34

Road Bonds.

6s	'21	M-S	66,500	1931
5½s	'22		18,030	1928
6s	'22	M-S	4,280	1927
6s	'22	M-S	2,360	1927
6s	'23	M-S	11,300	1927
5½s	'23	M-S	94,508	1927-1932
5½s	'24	M-S	24,120	1929-1930
5s	'24	M-S	26,880	1933
5½s	'25	M-S	51,120	1929
5s	'25	M-S	15,480	1929

Funding Bonds.

5½s	'23	M-S	$14,000	M & S 1 '26-'28

TOT DEBT Mar 1 '26 $439,346
Assess. val. real estate 21,821,700
Assess. val. personal 14,256,990
Total value '25 (actual) 36,078,690
Co. tax rate (per $1,000) '25 $5.91
Population '10, 17,909; '20, 16,965

HOLMESVILLE SCHOOL DIST.
This district (P. O. Holmesville) is in Holmes County.
School Bonds.

6s	'18	M-S	$30,000	Mar 1 1938

TOTAL DEBT Apr 14 '24 $52,500
Tot. ass'd val. '24 (¾ act.) 2,918,340
Tax rate (per $1,000) 1924 $4.10
Population in 1920 2,000

HOPEWELL TOWNSHIP.
This township (P. O. R. 8, Tiffin), is in Seneca County.
BOND. DEBT Apr 24 '25 $66,000
Total assess. val. 1925 8,635,960
Total tax rate (per $1,000) $4.80
Population 1910, 2,194; 1920, 2,240

HUBBARD.
This village is in Trumbull County.
Sanitary Sewer Bonds.

6s	'21	A-O	$1,000	Oct 1 1926

Street Impt. Bonds.

5½s	'19	A-O	$10,000	A-O '26-'29
6s	'21	M-S	700	Sept 1 1926

Sewer, Paving and Sidewalk.

6s	'18	M-S	$3,000c	

***Municipal Building Bonds.**

5s	'22	A-O	$16,000	Oct 1 '26-'33

BOND. DEBT May 22 '20 $71,500
Assessment debt (add'l) 68,584
Water debt (included) 37,000
Sinking fund 8,704
Total assessed valuation 1919 (2-3 act.) 4,283,000
Total tax rate (per $1,000) '19 $15.60
Population 1910, 1,699; 1920, 3,320
* INT. at the Hubbard Bank, Co.

HUBBARD TOWNSHIP.
This township (P. O. Hubbard) is in Trumbull County.
BOND. DEBT May 8 '23 $31,000
Total assessed val. 1923 8,515,580
Population 1919, 4,500; 1920, 5,337

HUBBARD VILLAGE SCH. DIST.
School-Building Bonds.

5s	'19	A-O	$78,000	Apr 1 '27-'52
			21,000	Oct 1 '26-'32
			80,000	Oct 1 '33-'52
5s	'19	A-O	22,000	A-O '26-'37
			15,000	Apr 1 '38-'52
			30,000	Oct 1 '38-'52
6s	'21	A-O	23,000	Apr 1 '27-'49
6s	'21	A-O	24,000	Apr 1 '27-'51
6s	'22	A-O	22,000	Apr 1 '27-'43
			7,000	Apr 1 '44-'47
5½s	'23	F-A	13,000c	F-A '26-'31

High-School Equipment Bonds.

6s	'21	A-O	$24,000	Oct 1 '26-'49

BOND. DEBT Apr 21 '26 $321,000
Floating debt (add'l) 20,083
Sinking fund 20,000
Tot. assess. val. '26 (¼ act) 14,995,980
School tax rate (per $1,000) '25 $7.50
Population in 1920 5,500
INT. payable at the Hubbard Banking Co., Hubbard.

HUDSON SCHOOL DISTRICT.
This district (P. O. Hudson) is in Summit County.
BOND. DEBT May 3 '26 $38,000
Total assessed val. 1926 6,500,000
School tax rate (per $1,000) '26 $7.00
Population in 1923 2,500

HUNTSBURGH TWP. RD. DIST.
This district (P. O. Chardon) is in Geauga County.
Road Improvement Bonds.

5s	'15	M-N	$18,000	May 20 '27-'35

BOND. DEBT Feb 12 '23 $28,000
Assessed valuation 1923 1,000,000

HURON.
This village is in Erie County.
Water Works & Elec. Lt. Bonds.

6s	'21	M-S	$9,000c	Sept 1 '26-'32

Water-Main Construction Bds.

5½s	'23	A-O	$16,000c	1926-1933

BOND. DEBT May 24 '23 $88,463
Assess. debt add'l 31,149
Sinking fund 10,270
Total assessed val. 1923 4,503,250
Total tax rate (per $1,000) '23 $17.60
Population in 1920 1,754

HURON COUNTY
Norwalk is county seat.
Building Bonds.

5s	'12	J-D	$18,000	Dec 1 1932
5½s	'12	F-A	21,000	Aug 15 1934
6s	'21	A-O	10,000	Oct 1 1926

Bridge Bonds.

6s	'22	A-O	$5,700	Apr 1 1932
5s	'23	A-O	8,500	Oct 1 1932
5½s	'13	M-N	8,000	Nov 1 1926

State Road Bonds.

5s	'18	A-O	$37,000	Oct 1 1927
5s	'18	A-O	8,500	Oct 1 1927
5s	'19	A-O	16,000	Oct 1 1928
5s	'19	A-O	13,500	Oct 1 1928
5s	'19	A-O	23,000	Oct 1 1928
6s	'20	A-O	73,500	Oct 1 1929
6s	'21	A-O	26,000	Oct 1 1930
6s	'21	A-O	56,200	Apr 1 1931
6s	'21	A-O	7,820	Apr 1 1931
6s	'21	A-O	12,729.03	Apr 1 1931
6s	'21	A-O	3,160	Apr 1 1930
6s	'22	A-O	40,000	Apr 1 1932
5s	'22	A-O	24,500	Oct 1 1931
5s	'22	A-O	35,100	Oct 1 1931
5s	'22	A-O	58,300	Oct 1 1931
5s	'22	A-O	2,250	Oct 1 1931
5s	'23	A-O	73,000	Oct 1 1931
5½s	'23	A-O	18,750	Oct 1 1932
5½s	'23	A-O	7,400	Oct 1 1931

Ditch Bonds.

5½s	'22	A-O	$4,300	Apr 1 1928
5½s	'22	A-O	1,070	Oct 1 1926
5s	'22	A-O	4,560	Oct 1 1928
5½s	'23	A-O	1,297.50	Oct 1 1927
5½s	'23	A-O	2,100	Oct 1 1926
5½s	'24	A-O	1,200.97	Oct 1 1926
5½s	'24	A-O	5,800	Oct 1 1929
5½s	'24	A-O	13,700	Oct 1 1929

County Road Bonds.

5s	'17	A-O	$21,000	Oct 1 1926
5s	'17	A-O	10,000	Oct 1 1926
5s	'17	A-O	5,000	Oct 1 1926
5s	'17	A-O	2,500	Oct 1 1926
5s	'17	A-O	10,500	Oct 1 1927
5s	'17	A-O	9,200	Oct 1 1926

HURON *(Concluded).*

5s '18	A-O	7,300	Oct	1	1927
5s '19	A-O	10,300	Oct	1	1928
5s '19	A-O	12,750	Oct	1	1928
5s '19	A-O	6,450	Oct	1	1928
5s '19	A-O	4,800	Oct	1	1928
5s '19	A-O	11,600	Oct	1	1928
5s '20	A-O	13,180	Oct	1	1929
6s '21	A-O	26,465.02	Oct	1	1929
6s '22	A-O	13,587.86	Apr	1	1932
6s '22	A-O	9,122.66	Apr	1	1932
5½s'22	A-O	19,373.21	Oct	1	1931
5½s'22	A-O	18,183.83	Oct	1	1931
5½s'22	A-O	17,553.25	Oct	1	1931
5½s'22	A-O	20,784.20	Oct	1	1932

TOTAL DEBT July 1 '25 $873,880
Road and ditch bonds 601,335
Total assess. val. 1924 73,005,810
State & Co. tax (per $1,000) '23 $6.45
Population '10, 34,206; '20, 32,424
INT. at office of County Treasurer

INDEPENDENCE.
This village is in Cuyahoga County

Improvement Bonds.

5½s'24	M-N	$4,000c	Nov	1	'26-'33

Electric Light Bonds.

6s '20	A-O	$31,500c	Oct	1	'26-'34

Road Bonds.

6s '22	A-O	$12,000c	Oct	1	'26-'31
5½s'23	A-O	7,000c	Oct	1	'26-'32

GEN. BD. DT. Apr. 16 '25 $59,458
Assessment debt (add'l) 1,050
Sinking fund 7,000
Ass'd value '24 (abt. ½ act.) 3,000,000
Total tax rate (per $1,000) '24 $21.20
Population in 1920 1,074

INDEPENDENCE RURAL S. D
This district (P. O. Brooklyn R. F. D. No. 2) is in Cuyahoga Co

Site and Building Bonds.

5s '19	A-O	$18,000c	Oct	1	'26-'49

BOND. DEBT June 1 1926 $67,000
Floating debt (add'l) 2,000
Total assess. val. 1926 3,500,000
Tax rate (per $1,000) '26 $14.50
Population (est.) 1,500

INDEPENDENCE VILLAGE S. D.
This district is in Cuyahoga Co.

5½s'22	A-O	$79,000	Oct	1	'26-'46

(For maturity see V. 116, p. 643.)

5½s'23	A-O	$18,000	Oct	1	'26-'43
6s '23	F-A	$5,105	F-A		'26-'31

(For maturity see V. 118, p. 1702.)
BOND. DEBT Apr 1 '25 $122,605
Sinking funds (cash value) 6,000
Assess. value 1924 (½ act.) 3,080,000
Tax rate (per $1,000) 1921 $9.97

IRONTON.
This city is the county seat of Lawrence County. Incorp. in 1851.

Deficiency Bonds.

6s '20	M-N	$18,000c	Nov	1	1928

Refunding Bonds.

5s '14	---	$9,200c			1934

Flood-Emergency Bonds.

5s '13	M-N	$10,000	Nov	1	1933

Memorial Hall.

4s '07	A-O	$19,000c	Apr	1	1927

Fire Department Bonds.

5s '13	J-J	$9,000c	July	1	1933
4½s'16	---	6,000c			
5s '18	M-N	200c	May	15	'27-'28
5½s'24	M-S	4,500c	Sept	1	'26-'34

Street Bonds.

4s 12	J-D	$15,000c	June	1	1932
5s 14	J-J	37,500c	July	1	1934
5s 15	M-S	12,200c	Mar	1	1935
6s '20	M-N	12,000c	Nov	1	1940
5½s'23	M-S	15,000c	Sept	1	'26-'30
		8,000c	Sept	1	'31-'32
		3,891c	Sept	1	1933

Sewer Bonds.

4s '09	J-J	$35,000c	July	1	1929
4s '11	A-O	15,000c	Apr	1	1931
4s '12	J-D	25,000c	June	1	1932
5½s'24	M-S	4,500c	Sept	1	'26-'34

Water Bonds.

4s '06	M-N	$50,000c	Nov	1	1926
4s '07	J-D	0,000c	Dec	1	1927
4s '11	M-S	8,000c	Mar	1	1931
4s	A-O	6,000c			1931
6s '21	J-J	23,000c	Jan	1	1941
6s '20	M-N	12,000c	Nov	1	1940

City Bonds.

5½s '24	J-D	$104,000c	Dec	1	'26-'33
		12,000c	Dec	1	1934

Water-Filtration-Plant Bonds.

4½s'16	J-D	$375,000c	June	1	1936
4½s'18	J-J	30,000c	Jan	1	1938

Refunding Water Bonds.

4s '07	J-J	$16,000c	July	1	1927
4s '11	M&S	18,000c			1931
5½s'24	M-S	4,500c	Sept	1	'26-'34
5s '26	M-S	90,000	Sept	15	'27-'36

GEN. BD. DT. Apr 1926 $500,195
Water debt (additional) 698,000
Assessment debt (add'l) 258,927
Sinking fund 155,842
Tax valuation 1922 22,199,370
Total tax rate (per $1,000) '25 $25.20
Pop'n 1910, 13,147; 1920, 14,007
INT. on spec. assess. bonds at City Treasury; other bonds at the Nat Park Bank, N. Y. City.

IRONTON SCHOOL DISTRICT.

4s '07	J-J	$9,500c	July	1	1927
4s '08	J-J	10,000c	July	1	1928
5s '14	J-D	35,000c	June	11	1934
5s '14	J-D	5,000c	Dec	4	1934
5s '19	J-D	25,000c	Dec	1	1939
6s '20	F-A	75,000c	Aug	15	1940
6s '21	F-A	400,000c	Feb	1	1941
6s '21	M-N	100,000c	May	1	1941
6s '21	M-S	150,000c	Sept	1	1941
6s '21	J-D	21,000c	Dec	1	1941
5½s'24	F-A	58,643c	F-A		'25-'31
5½s	A-O	3,000c	Oct	1	1929

TOTAL DEBT July 1 '25 $997,271
Sinking fund 78,899
Total value '24 (½ act.) 21,615,150
School tax rate (per $1,000) '24 $23.00
Population in 1925 (est.) 16,000

JACKSON.
This city is in Jackson County.

Funding Bonds.

5s '19	F-A	$7,500	Aug	5	'33-'35-'37
		6,000	Aug	15	'34-'36
		3,500	Aug	15	1938
6s '26	---	20,000	May	1	'27-'31

Light Plant Equipment Bonds.

5½s'23	A-O	$5,000	Oct	1	'26-'30
		1,500	Oct	1	1931
		6,000	Oct	1	'32-'37
		1,500	Oct	1	1938

Paving Bonds.

6s '20	F-A	$6,000	Aug	1	'26-'27
		15,000	Aug	1	'28-'30

Deficiency Bonds.

6s '21	M-S	$18,000	Sept	15	'26-'31

Refunding Bonds.

5s '15	---	$8,000			1926

TOTAL DEBT July 1 '25 $358,611
Total assessed val. 1920 5,262,440
Total tax rate (per $1,000) '20 $21.00
Pop'n 1910, 5,468; 1920 5,842

JACKSON COUNTY.
Jackson is the county seat.

Turnpike Bonds.

4s	A-O	$100,000c	Apr	1	'27-'31

Road Bonds.

5s '22	A-O	$42,000c	Oct	1	'26-'31
5s '22	A-O	8,000c	Oct	1	'26-'29
		6,000c	Oct	1	'30-'31
5½s'24	M-N	12,000	Nov	1	'26-'27
		42,000	Nov	1	'28-'33
5½s	A-O	59,000	Oct	1	'26-'32

Emergency Bridge Bonds.

6s	---	3,213.75	Oct	1	'26-'32

GEN. CO. DT. Apr 20 '26 $246,388
Assess. debt (add'l) 34,060
Twp. road debt (add'l) 5,765
Floating debt (add'l) 39,825
Sinking fund 29,036
Assessed valuation, real 11,602,370
Assessed val'n, personal 9,610,690
Total val. '25 (70% act.) 21,213,060
County tax (per $1,000) '25 $7.97
Popul'n 1910, 30,791; 1920, 27,342
INT. at Co. Treas. office.

JACKSON TOWNSHIP.
P. O. Fostoria, Seneca County.

Improvement Bonds.

6s '25	M-S	$948	Mar	1	'27-'30

Road Bonds.

5½s'25	J-J	$6,000c	July	1	'27-'32

TOTAL DEBT Apr 1 '25 $130,500
Floating debt (add'l) 825
Assessed valuation 1923 4,305,070
Tax rate (per $1,000) 1924 $22.00
Population 1910, 2,122; 1920, 2,104
INT. at Commercial Bank & Sav. Co., Fostoria.

JACKSON TWP. RUR. S. D.
This district (P. O. Union City) is in Darke County.

School Building Bonds.

5½s'20	M-S	$4,000	M-S		'27-'30
		28,000	M-S		'31-'37
		42,000	M-S		'38-'44
		4,000	Mar	1	1945
s '20	---	80,0000			

BOND. DEBT May 1 '25 $84,000
Total assess. val. 1925 3,845,740
Population in 1920 (est.) 1,300

JACKSON TWP. RUR. S. D.
This district (P. O. Helen) is in Sandusky County.

School Building Bonds.

5½s'19	---	$7,500			
5½s'19	A-O	15,000c	A-O		'27-'29
		30,000c	A-O		'30-'34
s '20		72,500			
6s '21	---	25,000			

BOND. DEBT May 28 '23 $166,000
Floating debt (add'l) 3,500
Assessed valuation 1923 3,900,000
Tax rate (per $1,000) 1923 $19.20

JACKSON TWP. RURAL S. D.
This district (P. O. Bylesville) is in Guernsey County.

5½s'22	M-S	$68,000	Sept	1	'26-'42

BOND. DEBT Aug 1922 $80,000
Assessed value 1922 1,349,070
Population 4,300

INT. payable at Bylesville.

JEFFERSON.
Thisvillage is in Ashtabula Co.

Street Impt. (Vii. Portion) Bds.

5s '16	J-D	$5,850	June	1	'27-'35

Water Works Bonds.

5½s'23	A-O	$8,000c	Oct	1	'26-'43

Refunding Bonds.

6s '20	A-O	$48,000c	Aug	1	'26-'49
6s '22	A-O	5,500c	Oct	1	'26-'36

BOND. DEBT Apr 28 '24 $131,400
Water debt (incl.) 33,000
Assessment debt additional 1,020
Total assessed val. 1924 2,525,540
Total tax rate (per $1,000) '23 $21.60
Population 1910, 1,461; 1920, 1,532

JEFFERSON COUNTY.
County seat is Steubenville.

Bridge Bonds.

4½s'12	A-O	$14,000	A & O		'26-'32

Road Bonds.

6s '24	M-N	$32,000c	Nov	1	'26-'33
6s '24	J-D	32,000	Dec	1	'26-'33
5s '25	A-O	13,120	A-O		'26-'33

Inter County Highway Bonds.

5s '25	J-D	$96,000	J-D		'27-'34
		6,000	June	1	1935
		8,782	Dec	1	1935

TOTAL DEBT July 1 '25 $985,935
Total valuation 1924 168,101,200
County tax (per $1,000) '22 $10.00
Popul'n 1910, 65,423; 1920, 77,580
INTEREST payable at Co. Treas.

JEFFERSON VIL. SCH. DIST.

School Bonds.

6s '19	M-S	$350c	Mar	1	1927

Building Bonds.

4½s'16	A-O	$30,000c	Oct	1	'26-'55
5s '17	A-O	3,400c	Oct	1	'26-'42

BOND. DEBT Apr 22 1920 $40,000
Assessed debt additional 5,000
Total assessed val. 1919 2,591,620
School tax (per $1,000) 1919 $7.354
Population in 1920 1,515
INT. at First Nat. Bank, Jefferson

JEFFERSON TWP. RURAL S. D.
This district (P. O. New Paris) is in Preble Co. Pop'n (est.), 2,250.

School Bonds.

5s '15	A-O	$7,000c			

($1,500 payable each 6 months on (April and Oct. 1.)

BOND. DEBT Apr 22 '26 $27,000
Tot. assess. val. '26 (abt act.) 3,500,000
Total tax rate (per $1,000) '26 $18.40
INT. on bonds of 1915 payable at Farmers Bank, New Paris.

JOHNSTOWN.
This village is in Licking County

Water and Light Bonds.

5s '16	---	$3,000			1926

(Subject to call after 1917.)

6s '18	A-O	6,000	Oct	1	1928

Plant Equip. Bonds.

6s '22	M-S	$2,700	Mar	1	'27-'29

Paving *(village's share).*

6s '19	J-J	$3,200	Jan	1	1928

(Optional after Jan. 1 1920)

BOND. DEBT Feb 15 '23 $34,758
Assess. debt (add'l) 3,500
Assessed valuation 1922 1,581,000
Population 1910, 805; 1920, 906

JOHNSON ST. PARIS SCH. DIS.
This district (P. O. St. Paris) is in Champaign County.

Deficiency Bonds.

6s '21	A-O	$6,000	Oct	1	1931

Building Bonds.

5s '17	A-O	$57,000c			1926-1941
		13 000c	A-O		'26-'38
5½s'19	A-O	6,000c	A-O		'39-'41
		1,000c	Apr	1	1942

BOND. DEBT Apr 20 '26 $82,500
Total assess. val. 1925 3,430,270
Tax rate (per $1,000) 1925 $10.27
INT. payable in Paris; on deficiency bonds at State Treasurer's office.

KENMORE.
This city is in Summit County. Organized April 6 1908.

Viaduct Bonds.

5½s 17	A-O	$15,000c	Oct	1	'28-'30

Garbage Disposal Bonds.

6s '21	J-D	$25,000c	Dec	1	'31-'35

Storm-Water Sewer Bonds.

5½s'18	A-O	$75,000c	Apr	'43	45
5½s'19	A-O	12,500c	Apr	1	1948
5½s'25	J-J	1,500c	Jan	1	'27-'29

Debt Extension Bonds.

6s '25	M-S	$51,000c	Sept	1	'26-'38

Sewage Disposal Bonds.

5s '16	J-D	2,000c	Dec	20	'26-'27
		500c	Dec	20	1928

Water Bonds.

4s '12	J-D	$100,000c	Dec	23	1942
5½s'14	M-N	35,000c	Nov	1	1934
5s 17	J-D	14,000c	June	15	'27-'33
5s 18	A-O	32,000c	Apr	1	'38-'41
6s '18	F-A	5,400	Aug	1	'26-'31
6s '20	F-A	60,000c	Feb	15	'32-'41
6s '20	J-D	200,000c	June	1	1931
6s '21	M-S	*45,000c	Sept	1	1936
5½s'23	A-O	16,000c	Oct	1	'26-'29
		1,000c	Oct	1	1930
5½s'25	A-O	5,000	Oct	1	'26-'30
5½s'25	A-O	6,000	Oct	1	'27-'32
		800	Oct	1	1933

Municipal Building Bonds.

5½s'17	F-A	$40,000c	Feb	15	1957
5s½'17	M-N	12,000c	Nov	1	'43-'45

Street Improvement Bonds.

6s 26	M-N	$110,000c	May	1	'27-'41

(See V. 111, p. 109, for maturity.)

6s '21	M-S	$10,000c	Mar	15	'31-40
6s '21	M-S	14,750c	Mar	15	'28 34
5½s'22	A-O	9,000c	Oct	1	'26-'31
5½s'23	A-O	1,500c	Oct	1	'26-'28
5½s'22	A-O	1,800c	Oct	1	'26-'31
5½s'23	A-O	3,000c	Oct	1	'26-'28

Special Road Bonds.

5½s'23	A-O	$17,500c	Oct	15	'26-'32

Sewer Bonds.

4s '19	J-D	$70,000c	Dec	23	1937
5½s'17	A-O	15,000c	Oct		'35-'37
5½s'22	A-O	24,000c	Oct	1	'26-'41
5½s'23	A-O	3,000c	Oct	1	26-'28
5½s'23	A-O	9,000c	Oct	1	'26-'34
5½s'23	J-D	7,000c	Dec	1	'26-'32

BOND. DEBT Apr 1 '25 $1,093,700
Water debt (incl.) 529,000
Assessment debt (add'l) 548,850
Sinking fund 50,000
Ass'd val. '24 (½ act.) 16,083,190
Total tax rate (per $1,000) '24 $22.50
Population in 1910 1,561; '20 12,863
INT. at Village Treasurer's office, on bonds marked (*) at National City Bank, N. Y.

KENMORE VIL. SCH. DIST.

Building Bonds.

5s '13	A-O	$10,000c	Oct	1	'26-'27
5½s'14	A-O	15,000c	Oct	1	'28-'30
		2,000c	Oct	1	1931
4½s'16	A-O	71,000c	Oct	1	'26-'34
4½s'17	A-O	60,000c	Oct	1	'35-'40
5s '17	A-O	50,000c	Oct	1	'41-'42
		75,000c	Oct	1	'43-'45
		15,000c	Oct	1	1946
5s '19	A-O	$100,000c	Oct	1	'36-'40
		25,000c	Oct	1	'41-'45
		15,000c	Oct	1	1946
4.9s'19	A-O	30,00c	Oct	1	1947
		120,000c	Oct	1	'48-'50
6s '20	A-O	22,000c	Aug	16	1930
5½s'21	A-O	200,000c			1941

Funding Bonds.

6s '21	A-O	30,000c			1931
		22,000c			1931
		38,000c			1931
5½s'23	---	7,200c			1926-1931
5s '25	A-O	14,000c	Oct	1	'26-'32

BOND. DEBT Apr 21 '26 $908,903
Assess. val. 1926 16,473,210
Sch. tax rate (per $1,000) '26 $12.60
Population in 1920 13,640

KENT.
This city is in Portage County. Incorporated May 8 1867. Incorporated as a city May 8 1897.

General Street Bonds.

5s '16	M-S	$2,500			1926
4½s'17	M-S	1,500			1926-1927
5½s'17	M-S	1,500	Sept	15	1926
6s '17	M-S	1,500			1926-1927
6s '18	M-S	4,000	Sept	1	'26-'27
		1,000	Sept	1	1928
5½s'19	M-S	$3,500			1926-1932
6s '21	M-S	11,300			1927-1934
6s '21	M-S	13,000			1926-1932
6s '21	M-S	19,000			1926-1931

General Sewer Bonds.

5s '15	M-S	$63,000	Sept	1	'26-'46
4½s'16	M-S	30,000			1926-1940
5½s	---	2,000			Sept 1926

Refunding Bonds.

4½s'17	M-S	$10,000			1927-1931
6s '18	M-S	8,000	Sept		'26-'33
5s '18	M-N	16,000			1933
5½s'19	M-S	10,000			1928-1932
6s '22	M-S	51,910			1926-1940
6s '22	M-S	7,000			1926-1932
6s '24	A-O	12,416.12			1926-1937

Water Works Bonds.

5s '22	M-S	$176,000	Sept	1	'26-'47
5s '23	M-S	7,000			1926-1939
5s '23	A-O	23,000			1926-1948

Fire Department Bonds.

5½s'22	M-S	$42,000	Sept	1	'26-'32

BOND. DEBT Dec 31 '25 $518,446
Assess. debt (add'l) 123,558
Total assess. val. '25 11,359,550
Total tax (per $1,000) 1925 $26.20
Population 1910, 4,488; 1920, 7,070

INT. on general bonds payable at the City Bank, Kent.

KENT CITY SCH. DIST.
This district (P. O. Kent) is in Portage County.

School Bonds.

5s '19	J-D	$264,000	Dec	31	'26-49

(See V. 109, p. 603, for maturity.)

6s '20	J-D	184,000	Nov	12	'26-'50

(See V. 111, p. 1679 for maturity.)

6s '22	J-J	$2,000	Jan	15	'27-'28
		1,500	July	15	'26-'28
		3,000	J-J		'29-'30
6s '22	---	12,000	Jan	1	'27-'32

BOND. DEBT July 1 1925 $499,460
Sinking fund 7,214

KENTON.
This city is in Hardin County.

Paving Bonds.

5s '20	A-O	$4,000c	Oct	1	'30-'39
6s '24	---	9,000			
6s '24	---	900			
5s '25	A-O	16,000	Oct	1	'26-'35

Fire Dept. Bonds.

5½s'20	M-S	$1,700c	Mar	1	1930
		17,000c	Mar	1	'31-'47

Deficiency Bonds.

6s '20	F-A	$47,000	Aug	1	1928

Sewer Bonds.

5s '24	F-A	$8,000	Aug	1	'26-'33
5s '25	A-O	4,800	Apr	1	'27-'34

Refunding Bonds.

5s	---	$21,625			
5s '16	A-O	4,000	Apr	1	'27-'30
5s '16	A-O	31,100	A&O	1	'27-'58
4½s'17	A-O	35,000			
6s '18	---	28,000			1928-1948

($1,000 yearly Apr 1 1927-32, $2,000 Apr 1 1933 and $3,000 each 6 mos. from Oct. 1 1933-Oct 1 1937, incl.)

5½s'19	A-O	31,434	Part each six months beginning Apr. 1 1929		
6s '20	A-O	17,000	Apr	1	'31-'47
		17,000	Oct	1	'30-'46
		5s			$20,000
Water Works Ref		5s, 1919			35,000
		s, 1920			9,000
General Improvement		5s, 1918			20,000
		4½s, 1920			15,000
City Building		4½s, 1917			5,000
		4s			26,200
Paving		4½s			33,500
		5s			90,800
Water-main extension, 4½s					3,440
Water 5s					3,000

Street Bonds *(City's Portion).*

5s '16	A-O	$3,500	Apr	1	'27-'33
5s '19	A-O	4,000	Oct	1	'29-'32

TOT. BD. DT. July 1 '25 $523,515
Total assessed val. 1925 11,187,610
Total tax 1924 (per $1,000) $29.10
Population 1910, 7,185; 1920, 7,690

KENTON CITY SCHOOL DIST.
This district (P. O. Kenton) is in Hardin County.

6s '20	A-O	$6,000	Oct	1	1938
		12,000	Oct	1	1939
		7,000	Oct	1	1940
		6,000	Oct	1	1938
5½s'22	A-O	12,000	Oct	1	1939
		7,000	Oct	1	1940
5½s'22	A-O	16 000	Oct	1	'26-'33
		3,000	Oct	1	1934
5½s'22	A-O	4,000	Oct	1	'26-'27
5½s'23	F-A	16,500	F-A		'26-'30
		4,000	F-A		1931

BONDED DEBT Apr 21 '26 $166,500
Sinking fund 12,300
Total assessed valuation, 1926 (60% actual) 11,425,000
Sch. tax rate (per $1,000) '26 $8.90
Population (est.) 8,000

KILLBUCK SCHOOL DIST.
This district (P. O. Killbuck) is in Holmes County.

Building Bonds.

5s '23	M-S	$90,000c			

Deficiency Bonds.

6s	M-S	$1,500c			

BOND. DEBT May 17 '23 $91,500
Floating debt (additional) 4,000
Sinking fund 250
Tot. ass'd val. '22 (abt. ⅓ act.) 448,000
School tax rate (per $1,000) '23 $16.50
Population in 1923 (est.) 1,100
INTEREST at Killbuck Bank.

KINGSTON VIL. SCH. DIST.
This district (P. O. Kingston) is in Ross County.

School Bonds.

6s '23	F-A	$7,800	F-A		'25-'31
		859.36	Aug	1	1931

Building Bonds.

5s '15	A-O	$21,000			1926-1940

GEN. BD. DT. Apr 1 '24 $40,960
Sinking fund 4,500
Total assess. val. 1924 2,071,850
Sch. tax rate (per $1,000) '24 $11.15
INT. at office of Treas. Bd. of Ed.

KINSMAN TOWNSHIP.
This twp. (P. O. Kinsman) is in Trumbull Co Population 1910, 1,259; 1920, ,1204
Road Bonds.
5s '15 A-O $23,500c
5s '16 A-O 50,000c
BOND. DEBT May 1 1919 $73,500
Sinking fund 3,187
Total assessed val. 1918 2,536,650
Twp. tax rate (per $1,000) '18 $14.40

KNOX COUNTY.
Mount Vernon is county seat.
County Home Bonds.
5s '24 A-O $9,450
Memorial Building Bonds.
5s '25 M-S $15,000 Sept 1 '26-'30
Road Bonds.
5s '18 A-O $2,000 Apr 1 '27-'28
5s '18 A-O 2,000 Apr 1 '27-'28
5s '18 A-O 4,000 Apr 1 '27-'28
5s '18 A-O 1,000 Apr 1 '27-'28
5s '18 A-O 3,000 Apr 1 '27-'28
Funding Bonds.
5½s'23 J-J $72,000 July 1 '26-'33
Flood Emergency Bonds.
5s A-O $20,000 A&O '26-'29
TOTAL DEBT July 1 '25 $1,045,249
Total assess. val. 1924 54,894,120
State&Co.tax (per $1,000) '15 $2.81
Popul'n 1910, 30,181; 1920, 29,580
INT. payable in Mount Vernon.

KUNKLE RURAL SCH. DIST.
This district (P. O. Kunkle) is in Williams County.
5s '18 M-S $14,000c Mar 1 '27-'33
15,000c Mar 1 '34-'38
Refunding Bonds.
6s '21 M-S 20,000c Mar 1 1932
6s '22 M-S 12,000c Mar 1 '27-'32
BOND. DEBT May 1 '26 $93,875
Floating debt 5,511
Assess. val. '25 (abt. ¾ act) 1,983,290
School tax (per $1,000) 1926 $13.15

LAKE COUNTY.
County seat is Painesville. All bonds are coupon in form.
Bridge Bonds.
5s '19 M-S $136,500 M-S '27-'39
88,000 M-S '40-'47
8,050 M-S '26-'48
5s '23 A-O 134,000 1942
Court-House and Jail Bonds.
4½s'07 M-S $90,000 M&S 1 '26-'34
(See V. 85, p. 1476.)
Grade-Crossing (*Co.'s Share*).
4½s'16 M-S $5,600 M-S 1 '26-'32
Road and Bridge.
4½s'13 M-S $24,000 M&S 1 '26-'33
4½s'14 M-S 115,000 Sept 1 1934
5s '17 Jan 19,000
5s '17 M-S 20,000 M&S 1 1926
20,500 Mar 1 1927
5s '17 M-S $1,500 M&S 1 1926
5s '19 M-S 5,000 Sept 1 1926
11,000 M-S 1927
5s '22 A-O 90,000 1931
Road Improvement Bonds.
$25,000 M-S '26-'30
60,000 M-S '26-'30
6,000 Feb 28 1931
6s '21 M-S 12,000 M-S '26-'29
1,500 Mar 1 1930
36,000 M-S '26-'30
5,000 Feb 28 1931
60,000 M-S '26-'30
10,000 M-S '26-'30
1,000 Mar 1 1931
5s '22 A-O 36,000 Oct 1 '26-'31
5s '22 A-O 10,000 Oct 1 '26-'30
1,500 Oct 1 1931
6,460 M&S 1 '26-'29
5s '22 M-S 1,000 Mar 1 1930
500 Sept 1 1930
2,000 M&S 1 '31-'32
5s '22 A-O 32,000 Oct 1 '26-'31
5s '22 A-O 18,000 Oct 1 '26-'31
5½s'24 A-O 300,000 A-O '26-'33
(For maturity see V. 118, p. 2347.)
Inter-County Highway Bonds.
5½s'22 M-S $56,000 S&M 1 '26-'32
5½s'24 A-O 140,000 A&O '27-'33
9,000 Oct 1 1933
5½s'22 M-S $9,000 M&S 1 '26-'30
County Hospital Bonds.
5s '23 A-O $180,000 Oct 1 '26-'43
Water-Main Bonds.
5s '23 A-O $96,000 Oct 1 '26-'33
117,000 Oct 1 '34-'42
Agricultural Society (Fair Gds).
4s '12 M-S $11,200 Sept 1 '26-'27
4½s'13 M-S 20,000 M&S '26-'29
5s '25 A-O 12,000c Oct 1 '26-'28
10,000c Oct 1 '29-'30
TOT. BD. DT. Sept 1 '25 $7,435,826
Total assess. val. 1925 128,600,000
Tax rate (per $1,000) '25 $4 19
Popul'n 1910, 22,927; 1920, 28,281
INTEREST at County Treasury

LAKEWOOD.
This city is in Cuyahoga County Incorp. May 4 1903, became a city Feb. 17 1911. The question of annexation to the city of Cleveland was defeated Nov. 8 1910 and also Nov. 1922. New city charter adopted July 22 1913. All bonds are coupon in form.
Public-Impt. Bonds.
5s '15 A-O $75,000 Oct 1 '26-'32
5s '13 A-O 4,000 1926-1929
5s '13 A-O 8,000 1926-1933
5s '13 A-O 30,000 1926-1931
5s '14 A-O 7,000 1926-1932
5s '09 A-O 2,000 1926-1927
5s '18 A-O 40,000 1926-1929
60,000 1930-1932
5s '19 A-O 60,000 1933-1935
320,000 1936-1940
4½s'16 A-O 11,000 1926-1936
5s '17 A-O 70,000 1926-1939
5½s'18 A-O 65,000 1926-1938
5s '19 A-O 4,000 1927
72,000 1926-1934
6s '20 A-O 28,000 1926-1932
1,000 1933
6s '20 A-O 39,000 1934-1942
6s '21 A-O 84,000 1926-1946
5½s'22 A-O 42,000 1926-1931
5s '22 A-O 48,000 1926-1933
5s '22 A-O 10,000 1926-1927
42,000 1928-1934
5s '24 A-O 24,000 Oct 1 '26-'33
12,000 Oct 1 '34-'36
5s '23 A-O 40,000 1926-1935
5s '23 A-O 21,000 1926-1932
8,000 1933-1934
5s '24 A-O 35,000 1926-1932
6,000 1933
5s '24 A-O 30,000 1926-1940
5s '25 A-O 50,000 1926-1935
4½s'25 A-O 10,000 1926-1945
5s '25 A-O 20,000 1926-1935
Park Bonds.
4½s'17 A-O $38,000 Oct 1 '26-'44
5s '17 A-O 40,000 Apr 1 '27-'34
5s '18 A-O 215,000 1930-1940
5s '19 A-O 15,000 1940 & 1941
10,000 1941
6s '20 A-O 20,000 1942
5,000 1943
5s '25 A-O 35,000 1926-1940
Fire Department Bonds.
4½s'16 J-J $20,000 Oct 1 '26-'35
5s '18 A-O 40,000 1926-1933
5s '18 A-O 21,000 1929-1938
5s '18 A-O 40,000 1926-1933
5s '23 A-O 18,000 Oct 1 '26-'31
12,000 Oct 1 '32-'37
5s '24 A-O 14,000 Oct 1 '26-'39
4½s'25 A-O 2,000 Oct 1 1926
48,000 Oct 1 '27-'42
4½s'25 A-O 20,000 Oct 1 '26-'30
30,000 Oct 1 '31-'36
Sewage-Disposal Works.
5s '14 A-O $7,000 Oct 1 '26-'32
5s '16 A-O 185,000 Oct 1 1945
5s '17 A-O 45,000 Apr 1 '27-'41
Garbage-Disposal Bonds.
4½s'16 A-O $12,000 Oct 1 '26-'29
6s '21 A-O 10,000 1926-1935
5s '23 A-O 6,000 Oct 1 1926
70,000 Oct 1 '27-'40
Municipal Bldg. Bonds.
5s '13 A-O $25,000 Oct 1 1935
Water Bonds.
5s '11 A-O $15,000 Oct 1 1926
5s '11 A-O 4,000 1926-1927
1,000 1928
5s '24 A-O 70,000 Oct 1 '26-'39
60,000 Oct 1 '40-'49
Water-Front Bonds.
5½s'22 A-O 24,000 Oct 1 '26-'33
12,000 Oct 1 '34-'36
Park Bldg. Opening Bonds.
4½s'25 A-O $20,000c Oct 1 '26-'35
60,000c Oct 1 '36-'55
Paving Bonds.
5s '26 A-O $30,000 Oct 1 '27-'28
128,000 Oct 1 '29-'36
Grade Crossing Elimination.
4½s'25 A-O $10,000c Oct 1 '26-'30
75,000c Oct 1 '31-'55
Deficiency Bonds.
5s '19 A-O $30,000 Oct 1 '26-'27
6s '20 A-O 78,000 Oct 1 1928
6s '21 A-O 42,000 Oct 1930
General Street Bonds.
5s '13 A-O $6,000 Apr 1 '27-'29
5s '14 A-O 16,000 Oct 1 '26-'29
5s '14 A-O 10,000 Oct 1 '26-'30
5s '19 A-O 65,000 1926 1938
5s '19 A-O 36,000 Oct 1 '26-'37
6s '20 A-O 50,000 1929-1938
6s '20 A-O 15,000 1926-1928
5s '23 A-O 5,000 Oct 1 '26-'30
34,000 Oct 1 '31-'47
5s '24 A-O 30,000 Oct 1 '26-'40
4½s'26 A-O 15,000 Oct 1 '27-'41
20,000 Oct 1 '42-'51
5s '25 A-O 20,000 Oct 1 '26-'35
4½s'26 A-O 32,000
4½s'25 A-O 10,000 Oct 1 '26-'45
4½s'26 A-O 50,000 Oct 1 '27-'51
General Sewer Bonds.
4s '00 A-O $68,000 1926-1942
4½s'02 A-O 10,000 1926-1930
4½s'12 A-O 70,000 1926-1939
5s '22 A-O 210,000 Oct 1 '26-'47
5s '19 A-O 36,000 1926-1937
-s A-O 260,000
GEN. BD. DT Dec 31 '25 $3,371,200
Assess. debt (add'l) 1,573,804
Assessed value, real est. 127,770,440
Assessed valuation, pers'l. 14,520,920
Assessed valuation 1925 142,251,360
Tax rate (per $1,000) 19.5 $21.30
Pop'n '10, 15,181; '20 41,732
INT. at Union Trust Co., Cleve.

LAKEWOOD SCHOOL DISTRICT.
4½s'03 A-O $9,000c 1926-1928
4½s'06 A-O 54,000c 1926-1943
1,000c 1944
4s '05 M-S 1,500c Sept 1 '26-'33
($500 every two years.)
4½s'10 A-O 85,000 Oct 1 '26-'42
5s '13 A-O 20,000c Oct 1 '26-'29
5s '14 A-O 45,000c Oct 1 '26-'34
5s '15 A-O 120,000c Oct 1 '26-'49
4½s'16 A-O 60,000 Oct 1 '26-'37
4½s'16 A-O 308,000 Oct 1 '26-'47
5s '17 A-O 500,000c Oct 1 '26-'50
5s '19 A-O 81,000 Oct 1 '26-'52
5½s'20 A-O a55,000 Oct 1 '26-'36
6s '20 A-O 120,000c Oct 1 '26-'37
100,000c Oct 1 '38-'42
350,000c Oct 1 '43-'52
6s '21 A-O 100,000 Oct 1 '33-'52
135,000 Oct 1 '26-'52
60,000 Oct 1 '26-'37
6s '21 A-O 100,000 Oct 1 '38-'47
75,000 Oct 1 '48-'52
6s '21 A-O a75,000
6s '21 A-O 104,000c Oct 1 '26-'38
5½s'22 A-O 36,000c Oct 1 '26-'37
5,000c Oct 1 1938
5s '22 A-O 30,000c Oct 1 '26-'35
1,000c Oct 1 1936
5s '22 A-O* 130,000 Oct 1 '26-'38
4¾s'23 A-O 288,000c Oct 1 '26-'43
10,000c Oct 1 1944
5s A-O 69,000c Oct 1 '26-'48
5s '23 A-O 253,000 Oct 1 '26-'48
140,000 Oct 1 '26-'45
5s '23 A-O 233,000 Oct 1 '26-'48
5s '24 A-O *28,000 Oct 1 '26-'39
5s '24 A-O 90,000 Oct 1 '26-'40
4,000 Oct 1 1941
4¼s'24 A-O 95,000c Oct 1 '26-'44
8,870 Oct 1 1927
4¾s'26 A-O 45,000 Oct 1 '28-'32
160,000 Oct 1 '33-'48
Refunding Bonds.
6s '21 A-O $30,000 Oct 1 '26-'31
100,000 Oct 1 '32-'41
6s '20 A-O 276,000 1926-1936
BOND. DEBT July 1 '25 $4,661,500
Sinking fund 92,027
Ass'd val. 1924-25 133,528,790
School tax (per $1,000) 1925 $11.31
Population in 1920 41,732
INT. on bonds marked (a) at State Treasurer's office; on bonds marked (*) at the Guardian Savings & Trust Co., Cleveland; on others at Cleveland Trust Co., Cleveland.

LANCASTER.
This city is in Fairfield County. Incorporated Feb. 24 1831. Pop'n 1910, 13,093; 1920, 14,706
Hospital Bonds.
4s '06 J-D $17,000c Dec 1937
-s '16 5,000
5s 18 A-O 4,000 Apr 1 1927
3,000 Apr 1 1928
General Street Bonds.
5s '19 A-O $10,000 Apr 1 1927
6,000 Oct 1 1927
5½s'23 M-N 32,000 Nov 1 '26-'33
5½s'24 A-O 13,500 Oct 1 '26-'34
5s '24 M-S 4,000 Sept 1 '26-'29
2,000 Sept 1 1930
4,000 Sept 1 '31-'34
2,000 Sept 1 1935
General Sewer Bonds.
5s '18 A-O $10,000 Oct 1 1926
5s '19 A-O 16,000 Apr 1 1927
5s 25 M-S 5,000 Sept 1 '26-'35
Water Works.
4s '02 A-O $7,000 Oct 1 1927
-s 5,000
5½s'24 M-N 13,000 Nov 1 '26-'38
5s '25 M-S 6,000 Sept 1 '26-'31
5s '26 M-S 15,000 Sept 1 '27-'36
BOND. DEBT Sept 1 '25 $186,513
Water debt (included) 61,000
Assessment debt (add'l) 140,093
Total assessed value 1925 22,540,600
Total tax (per $1,000) 1925 $20.30
INT. pay. at office of sink.fd. trustees.

LANCASTER CITY SCH. DIST.
4½s'17 M-S $160,000 Mar 15 '27-'42
5s '18 A 8,000 $3,000 yearly
TOTAL DEBT July 1 '25. $199,000
Tax rate (per $1,000) 1924 $2.15
Population in 1919 16,000

LANIER TWP. SCH. DIST.
This district is in Preble County.
Building Bonds.
5s s-an $52,000
BOND. DEBT May 7 '25 $40,000
Sinking fund 9,785
Total assessed value 1924 2,750,000
Total tax rate (per $1,000) '25 $18.45
Population in 1922 (est.) 714

LA RUE VILLAGE SCH. DIST.
This district (P. O. La Rue) is in Marion County.
5s '24 M-S $75,000 Sept 1 '26-'50
5s '25 M-S 8,000c Mar 1 '27-'34
500c Mar 1 1935
250c Sept 1 1935
BOND. DEBT May 26 '26 $91,361
Tot.ass'd val.'26 (70% act.) 4,900,000
School tax (per $1,000) 1925 $9.32

LAWRENCE COUNTY.
County seat is Ironton.
Turnpike Bonds.
5s --- $200,000
4s --- 355,000
4½s --- 40,000
Highway Bonds.
5s --- $137,500
5½s'23 M-S 109,000 serially
Inter-County Highway Bonds.
5s '25 M-S $100,000 Sept 1 '26-'35
Court-House Bonds.
4s '06 M-S $80,000c M&S 1 '26-'33
BOND. DEBT May 6 '25 $894,000
Sinking fund 122,500
Assessed value, real estate 25,987,590
Assessed value, personal 17,490,140
Tot.ass'd val.'25 (60% act.) 43,477,730
County tax (per $1,000) 1925 $6.67
Population in 1920 39,540
INT. at Treasurer's office.

LEBANON.
This village is in Warren County.
Sewage-Disposal Bonds.
5s '16 M-S $1,000c M-S 1 '26-'39
Electric-Light Bonds.
5s '19 M-S $3,000c 1926-1928
105,000c M-S '31-'45
Sewer Bonds.
5s '08 --- $6,580c 1926-1932
Gas Works Bonds.
5s '13 --- $12,500c 1926-1934
Street Improvement Bonds.
5s '17 --- $7,000c 1926-1932
GEN. BD. DT. Jan 1 1926. $152,580
Assessment debt (add'l) 6,740
Sinking fund 8,022
Total assessed val. 1925 4,500,000
Total tax rate (per $1,000) '25 $24.10
Population 1910, 2,698; 1920, 3,396

LEBANON SCHOOL DISTRICT.
Building Bonds.
5s '16 M-S $6,000 M-S 1 '26-'29
36,000 M-S 1 '30-'41
TOT. BD. DT. April 1926 $42,000

LEETONIA VILLAGE SCH. D.
Deficiency Bonds.
5½s'19 F-A $2,100 Aug 1 1926
5,000 Aug 1 1926
6,000 Aug 1 1927
5s '23 F-A 8,400 F-A '26-'31
BOND. DEBT Apr 1 1920 $40,000
Sinking fund 1,200
Tot. assess. val. '19 (2-3act) 2,982,000
Tot. tax rate (per $1,000) '20 $10.60
Population in 1920 (est.) 3,000
INT. on bonds of 1923 at Farmers & Merchants Bkg. Co., Leetonia.

LEIPSIC.
This village is in Putnam Co.
Refunding Bonds.
6s '18 A-O $4,750 Apr 1 '27-'45
Water Refunding Bonds.
5s '19 --- $2,400 July 1 '30-'32
Street Impt. (Vil. Portion) Bds.
6s '16 M-S $500 Sept 1 1926
6s '22 M-S 6,300 1926-1932
Fire Department Bonds.
5s '17 M-S $4,400 Mar 1 '27-'37
Refunding Bonds.
5½s'22 M-S $5,000c 1926-1937
GEN. BD. DT. Jan 1 '23 $45,500
Water debt (incl.) 10,800
Assessment debt (add'l) 25,125
Tot.ass'd val.'22 (60% act.) 1,900,000
Total tax rate (per $1,000) '22 $24.20
Population 1910, 1,773; 1920, 1,788

LEMON TWP. RUR. SCH. DIST.
This district (P. O. Middletown) is in Butler County.
5½s'22 M-S $117,000c Sept 15 '26-'43
5s '23 M-S 66,500c Sept 15 '26-'44
BOND. DEBT June 1 '26 $219,000
Tot.ass'd val.'26 (4-5act.) 7,500,000
Tax rate (per $1,000) 1926 $10.50
INT. on bonds of 1923 at Monroe National Bank, Monroe.

LEWISBURG.
This village is in Preble County.
Water Works Bonds.
5½s'17 M-S $6,000c Sept 1 '26-'37
Water Works & Elec. Lt. Bonds.
4½s M-S $20,000c 1926-1945
Fire Department Bonds.
5½s'19 M-S $1,000c Sept 15 '26-'33
BOND. DEBT Apr 22 '26 $30,500
Water debt (included) 26,500
Sinking fund 744
Assessed value, real estate 682,320
Assessed value, personal 754,430
Other assessable property 50,790
Total assess. val. 1925 1,487,540
Total tax rate (per $1,000) '26 $18.40
Population 1910, 672; 1920, 1,103

LIBERTY TOWNSHIP.
This township (P. O. Girard) is in Trumbull County.
Road Impt. Bonds.
5s '09 M-S $15,000c '26-'30
5s '11 M-S 33,000c $1,000 yearly
Viaduct and Bridge Bonds.
5s '26 A-O $125,000 A&O 1 '27-'55
(For maturity see V. 122, p. 2395.)
Highway Bonds.
-s --- $100,000
BOND. DEBT June 1 '24 $58,000
Sinking fund 13,079
Tot ass'd val '24 22,290,600
Total tax rate (per $1,000) '24 $29.50
Population 1910, 5,412; 1920, 9,240
INT. payable at First Nat. Bank, Girard.

LIBERTY TWP. RURAL S. D.
This district (P. O. Youngstown R. F. D. No. 3) is in Mahoning Co.
6s A-O $150,000
BOND. DEBT June 1921 $140,000
Total assessed value 1921 3,415,730
Population in 1920 (est.) 3,000

LIBERTY TWP. RURAL S. D.
This district is in Trumbull Co.
School Site & Bldg. Bonds.
6s '20 J-D $135,000 J-D '26-'44
(See V. 110, p. 2315, for maturity.)
5s '26 --- 11,000 1948
BOND. DEBT Apr 14 '24 $166,000
Total assess. val. 1924 6,455,580

LICKING COUNTY.
County seat is Newark.
Road Bonds.
4s --- $7,000 1926-1927
4½s --- 21,000 1926-1927
5s --- 80,515 1926-1929
6s --- 108,000 1926-1931
General Bonds.
5s --- $12,000 1926-1927
Poor Relief Bonds.
5½s --- $6,000 1926-1927
Ditch Bonds.
5½s --- $6,000 1926-1928
Refunding Bonds.
5s '17 Dec $20,000 1926-1927
TOT. BD. DT. Jan 1 '26 $238,515
Assessed value, real estate 69,410,550
Assessed value, personal 40,224,940
Total assessed value 1925 (75% actual) 109,635,490
State&Co.tax (per $1,000) 1925 $4.55
Population in 1920 (Census) 56,426
INT. payable at County Treasury.

LIMA.
This is the county seat of Allen Co. Incorporated in 1842.
-s --- 114,505
River Impt. Bonds (*City's portion*)
4½s'16 A-O $82,000 Oct 1 '22-'66
4½-5s'17 84,000 Oct 1 '26-'67
5½s'18 s-a $52,500 M-S '26-'28
Sewer Bonds.
5½s'18 s-a $140,000 Mar 1 1928
6s '21 M-S 48,000 Mar 1 '27-'50
6s '21 --- 28,000 Oct '26-'39
6s '21 --- 20,000 J-J '26-'35
6s '21 --- 9,000 Oct 1926-1934
5s '22 M-N 449,500 Nov 1 '26-'45
34,000 Nov 1 1946
5s '22 A-O 70,000 Oct 1 '26-'39
42,000 Oct 1 '40-'46
6,100 Oct 1 1947
5½s'24 A-O 96,000 A-O '26-'49
5¼ '24 A-O 15 20,000 A-O '26-'45
8,000 A-O '46-'49
5½s'24 A-O 14,000 Oct 15 '26-'39
5s '25 F-A 28,015 Feb 1 1927
644,000 Feb 1 '28-'50
32,000 Feb 1 1951
5s '25 M-S 154,000 Mar 15 '27-'40
132,000 Mar 15 '41-'51
Building Bonds.
4s '06 M-S $8,130c M&S '26-'29
Refund. Water
4½s'16 A-O 50,000c A&O 1 '26-'30
Refunding Sewer Bonds.
4s '02 A-O $4,200c A&O '26-'27
Electric-Light Constr. Bonds.
4½s'08 M-S $20,000c M&S '26-'30
Fire Department Bonds.
5s '15 A-O $5,500 A&O '26-'30
5s'16 A-O 17,000c A&O '26-'33
5½s'18 --- 900 Sept 1926
5½s'17 --- 8,000 July '27-'33
5½s'24 F-A 12,000 Mar 1 '27-'34
5½s'24 J-D 2,500 Dec 1 '26-'30

LIMA (*Concluded*).
Paving Bonds.
5½'23 F-A15 $6,000..Feb 15 '27-'32
Refunding.
3½s'00 A-O $100,000r*..Apr 1 1930
(Optional after 1925.)
Storage & Repair Bldg. Bonds.
5½s'18 --- $6,000....Apr '26-'31
Lighting Bonds.
6s '21 --- $14,000....A-O '26-'32
6s '21 --- 2,000....Nov '26-'27
6s '21 --- 14,000....Oct '26-'32
Bridge Bonds.
5½s'18 A-O $7,000...Apr 1 '26-'32
6s '20 A-O 108,000....A-O '26-'52
6s '21 --- 83,000....Apr 1931
General Street Bonds.
4s '16 A-O $ 0,000....A-O '26-'37
5s '19 a-a 56,000....A-O '26-'39
5½s'17 --- 2,000...July '26-'27
Street and Bridge Bonds.
5s '19 J-J $20,000..July 1 '27-'46
Water and Light Bonds.
4½s'17 --- $27,000....Apr '27-'53
Water Main Bonds.
5½s'18 --- $12,000....Apr '26-'37
5½s'21 --- 4 000..$4,000 yearly
6s '21 --- 14,820..$1,000 yearly
6s '22 A-O {160,000...Oct 1 '26-'45
{10 000...Oct 1 1946
5½s'23 F-A {9,000...Feb 10 '27-'44
{3,000...Feb 1 '45-'47
5½s'24 F-A {9,500...Aug 1 '26-'44
{5,000...Aug 1 '45-'49
5½'24M-N15 60,000
5½'24M-N15 14,000..Sept 15 '26-'39
6s '24 M-S {1,000..Sept 1 '26-'27
{300....Sept 1 1928
5½s'24 A-O 13,000...Oct 1 '26-'38
5s '25 A-O 12,000...Oct 1 '26-'37
Water Works.
4s '02 A-O $10,000c...Oct 1 1926
5s '12 --- 64,000....A-O '26-'41
4s '16 A-O 550,000c...A-O '27-'45
4½s'17 M-S 34 000....M-S '26-'42
5½s'18 A-O 5,000..Apr 1 '27-'31
5s '17 A-O 21,000....$2,000 y'rly on Oct 1
5s '19 --- 1,200.....M-S 1926
5s '25 M-S 15,000..Sept 1 '27-'41
Police & Firemen Bonds.
5½s'22 --- $9,000....Oct '26-'28
Deficiency Bonds.
6s '20 --- $30,000...A-O '26-'28
5½s'19 --- 4,000....Oct '26-'27
4½s'02 A-O 6,000....A-O '26-'27
6s '21 --- 107,000....Apr 1931
Grade Crossing Elim. Bonds.
5½s'24 J-J $39,000....J-J '25-'45
TOT. BD. DT. Apr 20'26..$7,770,132
Floating debt (add'l)..... 3,000
Tot.ass'd val.'25(55%act) 82,694,810
Total tax (per $1,000) 1925...$24.20
Value of city property.....5,000,000
Popula'n 1910, 30,508; 1920, 41,306
INT. on bonds is payable at American Bank & Trust Co., depository of Sinking Fund Trustees.

LIMA SCHOOL DISTRICT.
5s '07 A-O $3,000c..Apr 29 '27-'28
5s '06 A-O 2,000c...Apr 30 1927
5s '08 M-N 4,700c..May 11 1930
5s '09 A-O 5,000c..Apr 12 1931
5s '12 J-J {24,000c..Jan 1 '27-'37
{12,000c..July 1 '27-'37
5s '13 A-O 22,000c..Apr 1 '27-'48
4½s'16 M-S 330,000c..M-S 1 '26-'42
5s '23M-S15 84,000cSept 15 '26-'47
5s '23M-S15 {252,000cSept 15 '26-'43
{60,000cSept 15 '44-'47
5s '23 J-J15 {112,000c..Jan 15 '27-'40
{72,000c..Jan 15 '41-'48
Deficiency Bonds.
5½s'20 J-J $40,000c..Jan 2 '27-'28
6s '20 J-J 30,000c..Jan 2 '27-'28
5½s'23 F-A 39,051.79..F-A '26-'31
BOND. DEBT Apr 26 '26..$1,191,751
Assessed value 1925.....82,694,810
School tax (per $1,000) 1926...$10.29
INT. at Old National City Bank, Lima.

LISBON.
This village is in Columbiana Co.
Refunding Bonds.
5½s'18 ann $4,000....July 1 1933
Fire Apparatus Bonds.
5s '16 ann. $2,000c...Dec 31 1926
Street impt. bonds, 5½s.... 9,000
Street improvement bonds, 6s..16,000
Refunding bonds 6s..... 5,000
Refunding bonds 5½s.....10,500
Refunding bonds 5s.....27,000
Refunding bonds 4½s.....18,500
Refunding bonds 4s.....18,500
Water-works impt. bonds 4s 4,000
Water-works bonds 6s.....20,000
Fire department bonds 5s.... 2,000
Deficiency bonds 6s.....14,000
GEN. BD. DT. Jan 1 1925. $132,000
Total assessed val. 1925...4,355,800
Total tax rate (per $1,000) '25..$25.60
Population 1910, 3,084; 1920...3,113

LISBON SCHOOL DISTRICT.
This district is in Columbiana Co.
5s '15 M-N {$18,000..May 1 '27-'35
{30,000..May 1 '36-'45
Refunding Bonds.
5½s'19 A-O $9,600...Oct 1 '26-'27
BOND. DEBT Mar 1926.. $74,600
Assessed valuation 1925...5,245,850
Tax rate (per $1,000) 1925...$10.24
INT. at office of Treasurer.

LOCKLAND.
This village is in Hamilton Co.
No recent return.

LOCKLAND SCHOOL DIST.
4s '12 A-O$150,000.....1952
BOND DEBT Apr 18 '21.. $154,000
Sinking fund..... 34,243
Assessed valuation 1920...7,282,000
School tax (per $1,000) 1920...$7.04
INT. at First Nat. Bank, Lockland

LODI.
This village is in Medina County.
Street Bonds.
5s '17 A-O $2,600c....1926-1927
6s '21..A-O 9,500c..A-O 1 '26-'31
BOND. DEBT June 30 '25 $39,820
Assess debt (add'l)..... 30,798
Total assessed val 1926...2,434,260
Total tax rate (per $1,000) '26..$21.00
Population 1910, 1,015; 1920...1,240
INT. on bonds of 1917 payable at Village Clerk's office.

LOGAN.
This village is in Hocking County.
6s '21 --- $3,600..Aug 1 '26-'31
Improvement Bonds.
5½s'24 A-O $6,300..Oct 10 '26-'34
Street Impt. (*City's Portion*).
6s '20 M-N $3,000..Nov 1 '26-'30
5s '22 M-S 8,400..Sept 1 '26-'32
5s '23 F-A 7,700..July 1 '26-'33
5s '24 A-O 10,600..Apr 1 '27-'35
(For maturity see V. 120, p. 483.)
5½s'25 --- 63,500c..May 1 '26-'35
(For maturity see V. 120, p. 1653.)
5½s'25 A-O {18,000....Oct 1 '26-'34
{2,500....Oct 1 1935
5½s'25 A-O {12,000....Oct 1 '26-'29
{12,000....Oct 1 '30-'35
Water Works Bonds.
6s '17 M-N$15,000....Nov 1 1932
Fire Department Bonds.
5s '25 A-O $10,000...Apr 1 '27-'36
Sewer Bonds.
{$250....May 1 1926
5s '25 --- {3,500..May 1 '27-'33
{500..May 1 '34-'35
TOTAL DEBT July 1 '25. $97,389
Assessed val., real estate..3,789,270
Assessment debt, personal..2,061,030
Tot. ass'd val.'19 (80% act.)5,850,300
Total tax rate (per $1,000) '19..$17.30
Population in 1920.....5,493

LOGAN COUNTY.
County seat is Bellefontaine.
Road Bonds.
5s '19 J-J $99,000.....1929
6s '22 M-S 4,400c..Sept 1 '26-'27
5s '18 J-J 12,700c...July 1 1928
5s '18 J-J 19,000c...July 1 1928
5s '17 M-S 1,200c...Sept 1 1926
5½s'23 J-J 136.....1932
5½s'24 M-S 90,000c...Sept 1 1933
TOT. CO. DT. Apr 1 '26..$432,100
Assess. val., real.....37,921,380
Assess. val., personal....17,174,500
Tot val. 1925 (act.).....55,095,880
State&Co.tax (per $1,000) '24..$4.75
Population 1910, 30,084; 1920, 30,104
INTEREST at Treasurer's office.

LOGAN SCHOOL DISTRICT.
4½s'10 M-N $45,000c..Sept 1 '26-'40
6s '21 M-S 12,000c..Mar 1 '27-'32
5s '22 M-S 110,500c..Sept 1 '26-'42
5s '23 M-S 22,000c..Mar 1 '27-'28
6s '23 F-A 4,950c...F-A '27-'31
6s '24 M-S 6,750c..Sept 1 '26-'34
5s '25 M-S 15,000..Mar 1 '34-'48
BOND DEBT Apr 1 '26... $201,200
Assess. val. '25(60% act.)..7,600,000
School tax (per $1,000) 1925...$10.50
Population in 1926 (est.).....6,500
INT. at District Treasurer's office.

LONDON.
A village in Madison County.
No recent return.

LONDON SCHOOL DISTRICT.
4½s M-S $44,000c.... 1926 1936
(Part each 6 mos.—see V. 92, p. 751
Refunding Bonds.
5s '17 M-S $3,600c.M&S 1 '26-'29
BOND. DEBT May 1 '25. $58,400
Assess. val. '25 (75% act.)..6,250,000
Tax rate (per 1,000) 1925....$10.25
Population in 1921.....4,080
INT. at Village Treasurer's office

LORAIN.
This city is in the county of the same name. Inc. June 1874 as a village; became city June 1894. Tornado damages property in city to extent of $25,000,000—V. 119, p. 107.
Playground and Park Bonds.
4½s'12 M-S $20,000c...Sept 15 1932
5s '14 M-S 10,000...Sept 15 1934
4½s'16 M-S 55,000..Sept 15 '33-'37
5s '18 M-S 27,000..Sept 15 '30-'38
5s '19 M-S 56,000..Sept 15 '30-'40
6s '20 --- 12,000.....1926-1931
6s '21 M-S 10,000c..Sept 15 1936
5½s'24 M-S {6,000...May 1927-'29
{10,000...May 1930-'33
Water Works Bonds.
5½s'18 M-S {$2,500...Sept 15 1926
{35,000..Sept 15 '27-'33
Channel Impt. Bonds.
4½s'17 M-S $18,000c..Sept 15 '27-32
"Tornado Fund" Bonds.
5½s'24M-S $110,000..Sept 15 '26-'35
River Improvement Bonds.
5s '94 --- $35,000....$5,000 yrly
5s '98 --- 15,000....$5,000 y'rly
4s '03 M-S 175,000....$5,000 y'rly
4½s'07 M-S 50,000..Sept 15 '27-'36
4½s'12 M-S 25,000c...Sept 15 1932
5s '17 --- 119,000....$7,000 yrly
Fire Department Bonds.
5s '13 M-S $5,000c...Sept 15 1926
5s '14 M-S 4,000c..Sept 15 '26-27
5s 19 M-S 21,000c Sept 15 '28-'34
5s '19 M-S 8,000c Sept 15 '27-'34
6s '21 --- 5,500....$2,000 y'rly
Police & Fire Alarm Bonds.
5s '19 M-S {$6,000...Sept 15 1927
{45,000..Sept 15 '28-'36
Subway-Construction Bonds.
4½s'12 M-S $75,000c Sept 15 '37-'51
6s '22 --- 26,988.05.....
6s '22 --- 32,218.50.....
5s '22 --- 15,000.....
6s '22 --- 40,000.....
5½s'23 M-S 72,000....Sept 1933
General Paving Bonds.
5s 14 M-S $3,000...Sept 15 1926
4½s'16 --- 18,000....$6,000 y'rly
5½s'18 --- 4,500....$1,500 y'rly
6s '20 M-S 50,000...Sept 1926-'30
6s '21 --- 16,000....$4,000 yrly
5½s'22 M-S 36,000c..Sept 1 '26-'31
5s '22 M-S 18,000c Sept 15 '26-'42
5½s'24 M-S {30,000..Sept 15 '26-'31
{12,000...Sept 1 '32-'33
{26,690.45 Sept 15 1927
5s '25 M-S {135,000..Sept 15 '28-'32
{52,000..Sept 15 '33-'39
Street Extension Bonds.
5s '15 M-S $6,000c Sept 15 '26-'28
6s '20 --- 12,000...Sept '27-'32
Water Bonds.
4s '10 M-S $50,000...Sept 15 1930
4s '11 M-S 90,000...Sept 15 1931
5s 15 --- 10,000...$10,000 y'rly
4½s'16 M-S 50,000c Sept 15 '26-'35
5s '17 --- 32,000.....
($4,000 yearly beginning 1926)
5s '17 --- 20,000.....
($4,000 yearly beginning 1934)
5s '17 M-S 6,000c.Sept 15 '26-'27
5s '17 --- 68,000.....
($4,000 yearly till 1941.)
5½s'20 M-S 100,000..Sept 15 '34-'38
5½s'21 --- 100,000.....
($20,000 yearly beginning 1939)
5s'22 M-S15 54,000c..Sept 15 '26-'43
5s '23 M-S 78,000..Sept 15 '26-'38
Deficiency Bonds.
6s '21 --- $163,000.....
($7 000 yearly beginning 1927)
6s '20 M-S 160,000cSept 15'26-'28
Cemetery Bonds.
5s '14 F-A $3,000... Aug 1 1926
River Funding Bonds.
5s '13 --- $14,000 ..Sept 15 '26-32
City-Hall Bonds.
4s '06 M-S $30,000....Sept 1 1931
Street-Repair Bonds.
5s '19 M-S$100,000..Sept 15 '26-'35
6s '20 M-S 21,000..Sept 15 '26-'32
5½s'22M-S15 {5,000c.. Sept15 1926
{36,000cSept 15 '27-'32
Voting Booths Construction Bonds.
5½s'22M-S15 $1,500cSept 15 '26-'28
Sewer, Pavement & Sidewalk Bonds.
5s'22M-S15 $30,000.00cSept 15 '26-31
General Improvement Bonds.
5s'22 M-S15 $7,000cSept 15 '26-'32
5s '22 --- 4,000.....
5½s'22 --- 1,000.....
5½s'22 --- 1,250.....
5½s'22 --- 1,200.....
TOT. DEBT Jan 1 '26...$2,679,600
Water debt (incl.)..... 701,500
Sinking fund..... 365 783
Total assess. val. 1926....60,455,700
Total tax (per $1,000) 1926...$25.20
Pop'n 1910, 28,883; 1920....37,295
INTEREST payable at Chase Nat Bank, N. Y., and at the Sinking Fund Trustees' office.

LORAIN SCHOOL DISTRICT.
4s '01 F-A $10,000c..F&A '26-'28
4s '07 F-A 13,000c..F&A '26-'30
4½s'09 F-A 9,500c..F&A '26-'29
4½s'11 F-A 80,000c..F&A '26-'34
5s 14 F-A 125,000c..F&A '26-'38
5s '19 F-A 20,000c 1927-1930
5s '15 F-A 2,500c.....Aug 1926
5s '19 F-A {240,000c..Feb 1 '29-'48
{260,000c..Aug 1 '29-'48
6s '20 F-A 200,000c...F-A '26-'31
6s '21 F-A 675,000c..Aug 1 '31-'44
(Due $25,000 each six months)
5½s'23 F-A 72,725.19cF-A '26-'31
(For maturity see V. 117, p. 1802)
BOND. DEBT Apr 21 '26..$1,707,725
Sinking fund..... 23,082
Assess. val. (2-3 act)1925..59,961,145
Tax rate (per $1,000) 1925...$11.53
Population (est.).....45,000
INT. is payable at Chase National Bank, New York City, except the 5½s of 1923, payable at the office of the Sinking Fund Trustees, Lorain.

LORAIN COUNTY.
Elyria is the county seat.
Road Bonds.
5s '20 A-O $31,000....Oct 1929
Bridge Bonds.
5½s'18 A-O $3,000.....Oct 1927
GEN. BD. DT. May 1 '26 $34,000
Assess. value real estate..109,914,855
Assess. value personal... 70,023,560
Tot.ass'd val. '25(abt.act)179,938,415
Tax rate (per $1,000) 1925 ...$3.50
County tax 1925 .....None
Population 1910, 76,037; 1920..90,612
INT. at County Treas. office.

LORAIN COUNTY ROAD DISTRICT NO. 1.
4½s'12 M-S $70,000c..Sept 1 '26-'28
4½s'12 M-S 75,000c..Sept 1 '28-'30
5s '13 M-S 20,000c... Sept 1 1926
BOND. DEBT May 1 '26 $165,000
Sinking fund..... 39,258
Assessed valuation 1925...56,301,870
Tax rate (per $1,000) 1925 ....$8.92
Population in 1925 (est.).....35,000
INT. at County Treasurer's office

LOSTCREEK TWP. RUR. S. D.
This district (P. O. Casstown) is in Miami County.
School Erection Bonds.
5s '19 M-S {$40,000...M-S '26-'45
{30,000...M-S '46-'55
BONDED DEBT.....(?)

LOUDONVILLE.
This village is in Ashland County.
Sewer Bonds.
5½s'25 A-O $14,400c..Apr 1 '27-'50
Water-Works Bonds.
5s F-A $12,750...Aug 15 1926
Village Impt. Bonds.
5s '16 --- $9,500....Sept 1 1926
Town-Hall Bonds.
5s M-S $23,500....Sept 1 1937
TOT. BD. DT. May 16 '18 $58,950
Assessment debt (add'l)... 9,770
Floating debt (add'l)..... 1,500
Sinking fund {General..... 1,127
{Assessment . 313
Assess. val. 1917 (est.)....2,500,000
Tax rate (per $1,000) 1917....$15.20
Population 1910, 1,804; 1920...1,887
INT. at office of Village Treasurer

LOUDONVILLE SCHOOL DIST.
This district (P. O. Loudonville) is in Ashland County.
5½s'24 M-S $150,000cSept 1 '26-'49
(For maturity see V. 118, p. 1949.)
5½s M-S $10,000c.....
BOND. DEBT Apr 22 '26.. $163,000
Tot.ass'd val.'26(60%act.)..3,536,100
School tax (per $1,000) '26...$11.25

LOUISVILLE.
This village is in Stark County.
Sewer Bonds.
5½s'20 J-J $12,500...Jan 1 '27-'51
Water-Works Extension Bonds.
5s '17 M-N $6,000.....
5½s'20 J-J 30,000...Jan 1 '27-'56
Street Paving Bonds.
6s ..... $46,000c.....
GEN. BD. DT. Apr 30 '24.. $133,241
Assessment debt..... 81,750
Total valuation 1923.....3,200,000
Total tax rate (per $1,000) '24..$24.50
Population 1910, 1,678; 1920...2,008

LOUISVILLE VILL. SCH. DIST.
5½s'22 M-S $103,400cSept 1 '26-'47
BOND. DEBT May 27 '26.. $198,000
Total assessed val. 1926 (about 2-3 actual).....4,835,110
Sch. tax rate (per $1,000) '25...$7.00
Population (est.).....3,500
INT. payable at Dist. Treas. office

LOVELAND SCHOOL DISTRICT.
No recent return.

LOWELL SCHOOL DISTRICT.
No recent return.

LOWELLVILLE.
No recent return.

LUCAS COUNTY.
County seat is Toledo.
Children's Home Impt.
5s '13 M-S $2,000...Sept 9 '26-'27
5½s'14 J-D 4,000..Dec 1 '26-'29
Road Repair Bonds.
4½s'08 M-S $8,000..Sept 14 '26-'28
4½s'09 M-N 16,000..May 17 '27-'29
4½s'10 M-N 20,000..May 17 '27-'30
4½s'11 M-N 55,000..May 22 '27-'31
Court-House (*opt. after* 1924).
4s '94 M-S {220,000c..Mar 1 1944
{280,000r..Mar 1 1944
Ditch Bonds.
6s '21 A-O $4,000....Oct 28 1926
5s '22 A-O 4,000..Oct 10 '26-'27
5s '22 M-N 2,000..Nov 15 '26-'27
5½s'23 M-S 14,000...Sept 1 '26-'27
5½s'24 M-S {36,000...Sept 15 '26-'27
{19,000...Sept 15 1928
5½s'24 M-S 3,000..Sept 15 '26-'27
5½s'24 M-S 2,906..Sept 15 '26-'27
5½s'24 M-S 4,000...Sept 1 '26-'27
5½s'24 M-S {1,000....Sept 3 1926
{2,000....Sept 3 1927
Highway Bonds.
5s '16 M-S $3 0 0 ..Sept 15 1996
5s '17 A-O 15,500 ..Apr 20 1927
5s '17 A O 12,000..Oct 30 '26 '27
5s '18 J-J 18 000...Aug 6 '26-'28
5s '19 A-O 4,000...Aug 6 '26-'27
5s '19 A-O {7,000..Apr 4 '27-'28
{3,000....Apr 4 1929
5s '19 M-N {18,000..May 9 '27-'29
{12,000..May 9 '27-'29
5s '19 M-N 6,000..May 9 '27-'29
5s '19 M-N 9,000..May 9 '27-'29
5s '19 M-N 2,000...May 9 1927
5s '19 M-N 15,000..May 9 '27-'29
5s '19 M-N {21,000...May 16 1927
{40,000..May 16 '28-'29
6s '21 M-S 45,000..Mar 10 '27-'31
6s '21 M-S {50,000..Mar 10 '27-'28
{72,000..Mar 10 '29-'31
6s '21 M-S 35,000..Mar 10 '27-'31
6s '21 M-S 50,000..Mar 10 '27-'31
6s '21 M-S 57,500..Mar 10 '27-'31
5s 19 J-D 81 000..June 20 '27-'29
5s '19 F-A 64 000...Aug 8 '26-'29
5s '19 A O 24 000...Oct 31 '26-'29
6s '21 A O 192,000..Apr 25 '27 '31
6s '21 J D 15,000..June 1 '27 '31
6s '21 F A 66 000..Aug 1 '26 '31
5½s'22 M-S 96,000...Sept 1 '26-31
5s '22 M-S 498,000.27Sept 1'26-31
5s '23 M-S {9,000..Sept 1 '26-'28
{16,000..Sept 1 '29-'32
5s '23 M-S {3,000..Sept 1 '26-'28
{2,000....Sept 1 1929
5s '23 M-S {3,000..Sept 1 '26-'28
{2,000....Sept 1 1929
5s '23 M-S {8,000..Sept 1 '26-'29
{9,000..Sept 1 '30-'32
5s '23 M-S {8,000..Sept 1 '26-'29
{9,000..Sept 1 '30-'32
5s '23 M-S {8,000..Sept 1 '26-'29
{6,000..Sept 1 '30-'31
5s '23 M-S 84,000..Sept 1 '26-'32
5½s'23 M-S {18,000..Sept 1 '26-'31
{4,000....Sept 1 1932
5½s'23 M-S {25,000..Sept 1 '26-'30
{6,000....Sept 1 1931
5½s'23 M-S {24,000..Sept 1 '26-'28
{36,000..Sept 1 '29-'32
5½s'23 M-S 20,000..Sept 1 '26-'30
5½s'23 M-S {6,000..Sept 1 '26-'27
5½s'23 M-S 12,000..Sept 1 '28-'30
5½s'23 M-S 12,000..Sept 1 '26-'29
5½s'23 M-N {2,000...Nov 1 '26-'27
{4,000...Nov 1 '28-'29
5½s'23M-N 48,000..Nov 1 '26-'33
5½s'23 M-N {5,000...Nov 1 1926
{42,000..Nov 1 '27-'33
5½s'23 M-N {15,000..Nov 1 '26-'30
{4,000....Nov 1 1931
5½s'23 M-N 8,000...Nov 1 '26-'29
Inter-County Highway Bonds.
{$4,222....Oct 1 1926
4½s'25 A-O {10,000...Oct 1 '27-'28
{42,000...Oct 1 '29-'56
{4,625....Oct 1 1926
4½s'25 A-O {10,000...Oct 1 '27-'28
{42,000...Oct 1 '29-'35
Water Supply Bonds.
6s '21 M-S$320,000..Mar 10 '27-'31
5½s'18 J-J 11,230...July 31 '26-'29
5s 19 M-N 8 0,0...May 9 '27-'30
5s '19 J-D 48 000..June 27 '27-'30
5s '19 A-O 7,500...Oct 31 '26-'30
5½s'20 M-N 48 000..May 27 '27-'31
5½s'20 M-S 9 1,000...Mar 1 '27-'31
5½s'20 M-S 24,000..Mar 11 '27-'30
6s '20 M-N 30,000..Nov 15 '26-'31
6s '21 M-N 50,000..May 25 '27-'31
6s '21 F-A 18,000...Aug 5 '26-'31
6s '21 M-S 24,000...Oct 3 '26-'31
5s '22 M-S 49,000.16Sept 1 '26-'32
6s '22 A-O {4,000...Apr 1 '27-'28
{15,000..Apr 1 '29-'33
5s '23 M-S 49,000..Sept 1 '26-'32
5s '23 M-S {12,000..Sept 1 '26-'28
{15,000..Sept 1 '29-'31

LUCAS CO. *(Concluded).*

5s '23	M-S	12,000	Sept 1 '26-'28	
		15,000	Sept 1 '29-'31	
5s '23	M-S	56,000	Sept 1 '26-'32	
5s '23	M-S	56,000	Sept 1 '26-'32	
5s '23	M-S	6,000	Sept 1 '26-'28	
5s '23	M-S	15,000	Sept 1 '26-'30	
5s '23	M-S	1,000	Sept 1 1926	
		4,000	Sept 1 '27-'28	
5s '23	M-S	15,000	Sept 1 '26-'28	
		12,000	Sept 1 '29-'31	
5s '23	M-S	40,000	Sept 1 '26-'30	
		18,000	Sept 1 '31-'32	
5½s'23	M-N	144,000	Nov 1 '26-'33	
5½s'24	M-S	98,000	Sept 4 '26-'32	
5½s'24	M-S	96,000	Sept 15 '26-'31	

Bridge Bonds.

4½s'08	M-S	$7,500	Sept 14 '26-'28	
4s '06	M-S	2,000	Sept 25 1926	

Main Sanitary Sewer Bonds.

5s '16	F-A	$15,000	Aug 11 1926	
5s '16	M-S	4,000	Sept 15 1926	
5s '16	J-D	6,000	Dec 22 '2-6'27	
5s '17	A-O	20,000	Oct 30 '26-'27	
5s '17	A-O	32,000	Apr 20 '27-'28	
5s '17	J-D	1,000	Dec 11 '26-'27	
5s '19	M-N	9,000	May 9 '27-'29	
5s '19	J-D	30,400	June 27 '27-'30	
5s '19	A-O	5,600	Oct 31 '26-'29	
5½s'18	J-J	3,600	July 31 '26-'29	
5½s'20	M-S	60,000	May 27 '27-'31	
5½s'20	M-S	40,000	Mar 11 '27-'30	
6s '20	M-N	42,000	Nov 15 '26-'31	
6s '21	M-N	25,000	May 25 '27-'31	
6s '21	A-O	35,000	Oct 3 '26-'32	
6s '21	M-N	495,000	Nov 1 '26-'34	
6s '22	A-O	18,000	Apr 1 '27-'29	
		28,000	Apr 1 '30-'33	
5s '22	M-S	10,000	Sept 1 '26-'30	
5s '22	M-S	12,000	Sept 15 '26-'29	
5s '23	M-S	9,000	Sept 1 '26-'28	
		20,000	Sept 1 '29-'33	
5½s'23	M-N	120,000	Nov 1 '26-'33	
5½s'23	A-O	12,500	Oct 1 '26-'30	
5½s'23	M-N	208,000	Nov 15 '26-'33	
5½s'24	M-S	296,000	Sept 4 '26-'33	
5½s'24	A-O	2,000	Oct 1 1926	
		15,000	Oct 1 '27-'31	

TOT. BD. DT. June 30 '26 $8 978 485
Assessment debt (incl.) 5 099 173
Tot. ass'd val. '25 (act.) 657 563 220
Total tax rate (per $1,000) '25 $22.00
Popul'n 1910, 192,728; 1920, 275,721
INT. on court-house bonds at Metropolitan Tr. Co., N. Y.; other bonds at office of County Treasurer.

LYKENS TOWNSHIP.
This township (P. O. Chatfield R. D. No. 1) is in Crawford County.

Road Impt. Bonds.

5s '15	A-O	$6,000	A-O 1 '26-'35	
4½-5s	---	11,000	1926-1936	
-s '18	---	4,000	1926-1929	

BOND. DEBT Feb 20 '23. $54,000
Total assessed value 1923 2,668,480
Twp. tax rate (per $1,000) '23 $6.50
Population in 1910, 883; 1920, 813

LYNDHURST VILLAGE S. D.
This district (P. O. South Euclid) is in Cuyahoga County.

School Bldg. Bonds.

6s '20	J-D	$70,000c	June 1 '27-'40	

BONDED DEBT (?)

LYONS VILLAGE SCH. DIST.
This district (P. O. Lyons) is in Fulton County.

School Bonds.

6s '20	A-O	$4,000c	Aug 1 '26-'27	
		9,000c	Aug 1 '28-'30	
		20,000c	Aug 1 '31-'35	
		25,000c	Aug 1 '36-'40	
5½s'23	F-A	9,600c	F-A '26-'31	
		458.68	Aug 1 1931	

BOND. DEBT May 24 '26 $90,000
Sinking fund 3,000
Tot. ass'd val. '25 (60% act.) 2,040,000
School tax rate (per $1,000) '26 $24.00
Population in 1925 (est.) 400

McCOMB CENTRALIZED S. D.
This district (P. O. McComb) is in Hancock County

5½s'22 M-S 15	$257,000c	Sept 15 '26-'44	
	13,000 in odd yrs. and 14,000 in even years.)		
	28,000c	Sept 15 '45-'46	

BOND. DEBT Apr 21 '26. $298,000
Floating debt 2,968
Sinking fund 10 394
Tot. ass'd val. '25 (80% act.) 6,675,000
Tax rate (per $1,000) 1926 $7.50

McCONNELLSVILLE.
This village is in Morgan County.

Street Bonds (Village Portion).

4s	J-J	$8,500c	July 1 1930	
4½s	J-D	1,000c	$500 ea. 6 mos.	
5s	J-J	36,000c	1926-1943	
4½s'16	J-D	7,000c	J-D 1 '35-'42	
4½s'16	A-O	11,500		

(Due part each 6 months beginning July 1 1929.)

5s '17	J-D	$500	Dec 1 1935	
		7,000	J-D 1 '36-'42	
		500	June 1 1943	

Sewer Bonds.

-s	---	$1,000	

Funding Bonds.

4s	A-O	$17,000c	Oct 1 1937

Emergency Bonds.

5s	May	$1,500c	Part yearly

BOND. DEBT May 24 '20 $71,500
Tot. ass'd val. '19 (90% act.) 2,206,665
Total tax rate (per $1,000) '19 $18.80
Population in 1920 (Census) 1,618

McDONALD SCHOOL DIST.
This district (P. O. McDonald) is in Trumbull County.

School Building Bonds.

5½s'19	A-O	$138,000c	Aug 1 '26-'48	
6s '19	A-O	40,000c	A-O '26-'45	
6s '20	A-O	6,000	A-O 26-'31	
6s '21	A-O	7,000	Oct 1 '26-'32	
6s '22	A-O	17,000	Oct 1 '26-'42	

Refunding Bonds.

6s '22	A-O	$18,000	Oct 1 '26-'43	

BOND. DEBT Apr. 28 '26. $201,500
Tot. ass'd val. '26 (75% act.) 7,865,440
Sch. tax rate (per $1,000) '26 $8.00
Population in 1925 (est.) 1,575
Prin. and int. payable at Trumbull Banking Co. of Girard.

MADISON COUNTY.
London is the county seat.

Flood-Emergency Bonds.

5s '13	J-J	$5,000c	M&S '26-'30	

Road Bonds.

6s '25	M-S	$54,860	Sept 1 '26-'35	

Bridge Bonds.

5s '13	M-S	$18,000c	M&S '26-'37	
5s 14	---	30,000		

Ditch Bonds.

6s '20	M-S	$30,000	M-S '26-'30	
6s '21	M-S	20,000	M-S '26-'30	

TOTAL DEBT July 1 '25 $452,749
Total assessed value 1924 45,299,610
Popul'n 1910, 19,902; 1920, 19,662
INT. at office of County Treas.

MADISON RURAL SCH. DIST.
This district (P. O. Madison) is in Lake County.

5½s'19	A-O	$20,000c	Oct 1 '26-'35	
		3,500c	Oct 1 1936	
		36,000c	Oct 1 '37-'45	
5½s'19	A-O	14,000c	Oct 1 '26-'39	
		9,000c	Oct 1 '40-'45	
5s '23	A-O	36,000c	Apr 1 '27-'44	
5½s'23	A-O	12,000	Oct 1 '26-'49	
		598.50	Oct 1 1950	

BOND. DEBT Oct 1 1919. $71,125
Total assess. val. 1919 4,473,484
Population in 1920 (est.) 4,000
Prin. and int. payable at the Exchange Bank of Madison.

MADISON TWP. RURAL S. D.
This district (P. O. Groveport) is in Franklin County.

5½s'22	M-S	$212,000c	Sept 1 '26-'42	

($13,000 in odd years and $12,000 in even years.)

TOT. BD. DT. Apr 21 '26 $227,000
Sinking fund 32,957
Ass'd val. '25 (¾ act.) 8,680,180
School tax (per $1,000) 1925 $16.10
INT. at the Groveport Bank Co.

MADISON TOWNSHIP S. D.
This district (P. O. Mansfield) is in Richland County.

5s '24	M-S	$104,000c	M&S '27-'45	

(For maturity see V. 119, p. 2557.)

BOND. DEBT Apr 4 1926 $108,000
Ass'd val. '25 (80% act.) 8,250,000
School tax (per $1,000) 1925 $15.00
Population (estimated) 32,000
INT. at Security Savings & Trust Co., Mansfield.

MADISON VILLAGE SCH. DIST.
(See Madison Rural Sch. Dist.)

MADRIVER TWP. RUR. SCH. D.

6s '21	M-S	$1,000c	Sept 1 1926	
		7,500c	Sept 1 '27-'31	
		10,000c	Sept 1 '32-'36	
		12,500c	Sept 1 '37-'41	
		17,500c	Sept 1 '42-'46	
		24,500c	Sept 1 '46-'51	
		50,000c	Sept 1 '52-'61	

BONDED DEBT (?)
INT. payable at Dayton Savings & Trust Co., Dayton.

MAGARETTA TWP. RURAL S. D.
This district (P. O. Castalia) is in Erie County.

6s '21	M-S	$150,000	Mar 15 '27-41	
6s '21	M-S	6,000	Mar 15 '26-'31	
		60,000	Mar 15 '32-'61	

BONDED DEBT (?)

MAHONING COUNTY.
County seat is Youngstown.

Bridge Bonds.

5s '13	---	$6,000	M&S '26-'31	
4½s'14	---	7,000	M&S '26-'32	
5s '15	---	4,500	M&S '26-'30	
5s '17	---	8,000	M&S '26-'27	

Court House & Jail Site Bonds.

4½s'07	---	$84,000	M&S '26-'32	

Flood Emergency Bonds.

5s '13	M-S	$18,000	M&S '26-'43	

Tuberculosis Hospital Bonds.

4½s'14	M-S	$17,000	M&S '26-'34	
5½s'24	A-O	6,000	Oct 1 '26-'36	
		21,000	Oct 1 '37-'39	
5½s'24	---	63,000	Oct 1 '26-'34	
		40,000	Oct 1 '35-'39	

Court House & Jail Bonds.

4½s'07	---	$408,000	M-S '26-'37	
5s '18	---	46,000	M-S 1927	
4s '10	---	140,000	M&S '26-'35	
4s '11	---	64,000	M&S '26-'33	

Mahoning County Road Improvement Bonds.

5s '16	---	$1,500	Sept 1926	
5s '16	---	1,500	Sept 1926	
5s '17	---	12,000	M&S '26-'27	
5s '17	---	22,000	M&S '26-'27	
5s '18	---	400	M&S '26-'27	
5s '18	---	900	M&S '26-'28	
-s	---	53,000		
-s	---	145,800		
5s '19	---	4,000	Mar 1 '27-'28	
		4,000	Sept 1 '26-'27	
5s '19	---	1,500	Mar 1 '27-'29	
5s '19	---	1,000	Mar 1 1929	
6s '20	M-S	35,000	M-S '26-'30	
6s '20	M-S	249,000	June 15 1930	
		58,000	June 15 1945	
6s '20	M-S	15,000	M-S '26-'30	
6s '20	M-S	25,000	M-S '26-'30	
5½s	M-S	56,000	Sept 1 '26-'32	
5½s'22	M-S	59,500	Sept 1 '26-'32	
5½s'22	M-S	52,500	Sept 1 '26-'32	
5½s'22	M-S	24,500	Sept 1 '26-'32	

State Aid Road Bonds.

5s '18	---	$1,400	M&S '26-'27	
5s '18	---	1,200	M&S '26-'27	
5s '18	---	9,000	M&S '26-'28	

TOT. DEBT. July 1 '25 $3,357,199
Total assess. value 1923 456,066,220
County tax (per $1,000) 1921 $2.84
Popul'n 1910, 116,451; 1920, 183,310
INT. at County Treas. office.

MAHONING COUNTY ROAD DISTRICT NO. 1.

4½s'09	F-A	$39,000	F&A '26-'31	
4½s'11	F-A	55,000	F&A '26-'36	
4½s'12	F-A	100,000	F&A '26-'35	
5s '13	F-A	78,000	F&A '26-'38	
5s '14	F-A	45,000	F&A '26-'34	
5s '14	F-A	27,000	F&A '26-'34	
5½s'25	A-O	$3,000	Oct 1 1926	
		16,000	Oct 1 '27-'30	
		3,000	Oct 1 1931	
		12,000	Oct 1 '32-'34	

Public Hall Bonds.

4½s'17	M-S	$3,000c	Sept 15 1927	
6s '19	M-S	8,000	Sept 15 1934	
5½s'23	A-O	$10,000	Oct 1 1942	
5½s	A-O	10,000	Oct 1 1943	
5½s	A-O	10,000	Oct 1 1934	
5½s'25	A-O	20,000	Oct 1 '26-'45	
5½s'25	A-O	10,000	Oct 1 '26-'35	

Sewer Bonds.

5½s'23	A-O	$20,000		

Water-Works Bonds.

5s '17	M-S	$40,000	Sept 15 1942	
6s '19	M-S	10,000	Sept 15 1939	
6s '21	A-O	21,000	Oct 1 1935	
6s '21	A-O	15,000	Oct 1 1936	
5½s'22	A-O	20,000	Oct 1 1942	

Fire Dept. Bonds.

5½s'25	A-O	$10,000	Oct 1 '26-'35	
5½s	A-O	8,000	Oct 1 1936	

Paving Bonds.

5½s	A-O	$9,000	Oct 1 '26-'33	
5½s	A-O	7,500	Oct 1 '26-'33	

GEN. BD. DT. May 1 '26. $366,500
Water debt (incl.) 126,000
Assess. debt (add'l) 3,584,000
Tot. ass'd val. '25 (50% act.) 9,500,000
Total tax rate (per $1,000) '25 $1.95
Population in 1920 1,732
INT. at Central National Bank Savings & Trust Co. of Cleveland.

MAPLE HEIGHTS SCH. DIST.

5s '13	M-S	$1,000c	Sept 1925	
5s '16	A-O	16,500c	A-O '26-'33	
6s '21	A-O	135,000c	Apr '26-'61	
6s '22	A-O	24,000	Oct '26-'37	
6s '23	F-A	3,000	F-A '26-'31	
5s '25	A-O	144,000	A-O '26-'49	

BOND. DEBT Apr 1 '25 $337,145
Tot. ass'd val. '25 (3-4 act.) 10,500,000
Total tax rate (per $1,000) '25 $6.50
Population in 1920 1,738

MARIETTA.
This city is in Washington County. Inc. Dec. 2 1800. Pop. '20, 15,140.

Culvert Bonds.

6s '21	---	$6,400	July 1 '26-'41	

Street Improvement Bonds.

6s '21	---	$5,460	July 1 '27-'35	
5s '13	J-D	42,000c	June 2 '27-'33	
5½s'24	M-N	15,000	May 1 '27-'36	

Refunding Bonds.

4½s'17	A-O	$21,000	Oct 1 '26-'32	

Funding Bonds.

6s	---	$10,665	

Water-Works Bonds.

3½s	F-A	$100,000c	Aug 1 1931	

(Subject to call after 1911.)

4½s'17	M-S	48,000	Mar 20 '27-'42	
5½s'24	---	38,000	Feb 1 '27-'45	

TOTAL DEBT July 1 '25 $558,151
Assessed valuation 17,592,140
(Assessment about actual value.)
Tax rate (per $1,000) $14.00
INT. at 1st Nat. Bank, Marietta.

MARIETTA CITY SCHOOL DIST.
This district (P. O. Marietta) is in Washington County.

5s '24	A-O	$90,000c	Oct 1 '26-'30	
		342,000c	Oct 1 '31-'48	
4¼s'25	M-S	20,000c	Sept 1 '27-'30	
		30,000c	Sept 1 '31-'35	

BOND. DEBT May 3 '26 $494,000
Ass'd val. '25 (90% act.) 35,553,000
School tax (per $1,000) '26 $8.45
Population 1920 (Census) 15,140
INT. at the National Park Bank, New York City.

MARION.
This city is in Marion County. Incorporated Feb. 22 1830 and again in 1890.

Date	*Purpose.*	*Amt.*	*Due.*
4s '06	Park	$9,500	Mar 1 '29
5½s'19	do	5,000	M-S '26-30
5½s'20	do	10,000	M-S '26-35
5s '13	do	26,244	Sept 1 '26
5s '13	Police and fire sta'n	13,500	Mar 1 '39
5s '14	Root Swale Ditch	3,812.50	Mar 1 '28
5s '14	do	6,500	Sept 1 '26
5½s'17	---	44,500	Sept 1929
5s '16	---	21,000	Sept 1926
5s '13	---	18,244	Sept 1926
5s '15	do	5,000	Sept 1 '26
5s '17	Ref	5,000	M-S 1 1926
		3,500	Mar 1 1927
		2,000	Sept 1 1927
5s '15	Street imp.	27,000	Sept 1 '26
4½s'16	Refund'g	17,500	Sept 1 '29
5s '16	Fire bldg.	10,500	Sept 1 '29
4½s'16	St impt.	30,000	Sept 1 '27
4½s'16	Refund	92,500	Sept 1 '28
5½s'20	City portion	67,315	
6s '20	hospital	160,000	M-S '26-'41
6s '20	deficiency	90,000	M-S 26-'28
6s '21	park	500	Sept 1926
6s '21	sewerage plant	78,000	Mar1'26-'51
6s '21	defic'y	90,000	M-S'26-'31
5½s'22	street M-S	15,000	Sept 1 '26-'28
		12,000	Sept 1 '29-'31
5½s'23	street M-S	6,000	Sep t1 '26-'31
5s '24	impt M-S	18,000	Sept 1 '26-'28
		100,000	Sept 1 '29-'48
5s'23	sewage street	132,000	Sept 1 '26-'47
		2,820.90	Sept 1 1927
5½s'25	M-S	15,000	Sept 1 '28-'32
		7,500	Sept 1 '33-'35
5s'24	street	93,100	1934
5½s'25	street M-S	18,000	Sept 1 '27-'32
		6,000	Sept 1 '33-'35
5½s'25	street A-O	10,000	Oct 1 '27-'28
		28,000	Oct 1 '29-'35

City Bonds.

5½s'25	M-S	$60,000	Sept 1 '26-'35	
		49,000	Sept 1 '36-'42	
		24,000	Sept 1 '43-'45	

Service Storage Bonds.

5½s'22	M-S	$6,000	Sept 1 1932	

Deficiency Bonds.

5½s'22	M-S	$32,684 76	Sept 1 1932	

Sidewalk Bonds.

5½s	---	$13,909		
5½s	---	35,488		

Sewage Bonds.

5s '22	---	$138,600	Sept 1 '26-'47	
5s '22	M-S	352,000	Sept 1 '26-'47	

BOND. DEBT July 1 '22 $495.000
Assessed valuation 1921 344,472,170
Tax rate for bonds (per $1,000) 1921 $.22
Population in 1910 86,788
INT. at County Treasurer's office

MANSFIELD.
This city is in Richland Co. Inc. Feb. 24 1828. Pop'n 1910, 20,768; 1920, 27,824.

Flood Emergency Bonds.

5½s'24	M-S	$5,500	Sept 1 '26-'36	

Street Bonds *(City's portion).*

4s '07	M-S	$1,600	Sept 1 '26-'27	
4½s'08	M-S	6,000	Sept 1 '26-'28	
4s '09	M-S	8,000	Sept 1 '26-'29	
4s '10	M-S	5,000	Sept 1 '26-'30	
5s '13	M-S	13,600	Sept 1 '26-'33	
4s '11	M-S	$12,000	Sept 1 '26-'31	
5s '16	M-S	900	1926	
		30,000	Sept 1 '26-'31	
5½s'19	M-S	$72,000	Sept 1 '32-'43	
		7,000	Sept 1 1944	
5½s'20	M-S	37,500	1926-1940	
6s '20	M-S	11,000	1926-1936	
6s '21	M-S	33,000	1926-1941	
5½s'24	F-A	16,000	Aug 1 '27-'30	
		12,000	Aug 1 '31-'34	
		3,300c	Oct 1 1926	
5s '25	A-O	24,000c	Oct 1 '27-'34	
		2,000c	Oct 1 1935	
6s '25	M-S	920	Nov 1 1926	
		1,800	Nov 1 '27-'28	

Police Station Bonds.

5½s'19	M-S	$3,000	1926-1931	

Fire Dept. Bonds.

6s '18	F-A	$26,000	Aug 1 '26-'38	
6s '20	M-S	4,000	Mar 1 '27-'31	
6s '21	M-S	21,000	1926-1946	
6s '22	M-S	7,000	Sept 1 '26-'32	
6s '23	M-S	54,000	1926-1943	
5½s'24	M-S	13,000c	M-S '27-'39	

Sewage-Disposal-Plant Bonds.

5s '15	M-S	$11,000	1926	

Sewer Bonds.

5½s'18	F-A	$13,000	1926-1938	
5½s'19	M-S	1,800	1926-1927	
6s '21	M-S	7,000	1926-1932	
5½s'24	M-S	10,000	Sept 1 '26-'35	
		500	Sept 1 1936	
5s '26	M-S	16,800	Sept 1 '26-'33	
		4,000	Sept 1 '34-'35	

Garbage and Refuse Bonds.

6s '20	M-S	$5,000	1926-1931	

Park Improvement Bonds.

6s '20	M-S	$15,000	1926-1940	

Water-Works Bonds.

5s '16	F-A	12,000	1926-1931	
4½s'17	M-S	6,000	Sept 1 '26-'27	
5s '18	M-S	7,000	1926-1932	
5½s'19	M-S	5,000	Sept 1 '26-'30	
		70,000	Sept 1 '26-'39	
5½s'19	M-S	8,100	1926-1934	
6s '20	M-S	32,000	1926-1941	
6s '21	M-S	16,000	1926-1941	
5s '26	A-O	100,000	A-O '27-'39	

(For maturity see V. 122, p. 510)

Deficiency Bonds.

6 '20	A-O	$33,000	1926-1928	
6 '21	A-O	96,000	1926-1931	

Refunding Bonds.

4½s'03	M-S	$6,000	1926-1928	
5½s'19	M-S	28,000	1926-1939	
5½s'20	J-D	30,000	1926-1940	
5½s'22	J-D	102,000	1926-1942	

Sidewalk Bonds.

5½s'19	M-S	$1,000	1926-1927	

Debt Extension Bonds.

5½s'24	M-S	$30,000	Mar 1 '27-'32	
		72,000	Mar 1 '33-'44	

Subway Bonds.

5½s'23	M-S	$34,000	1926-1942	

Municipal Building Bonds.

5½s'23	M-S	$52,000	Mar 1 '27-'39	
		12,000	Mar 1 '40-'43	

Real Estate Bonds.

5½s'22	M-S	$11,500	1925-1947	

Comfort Station Bonds.

5½s'25	A-O	$3,500	A-O '26-'30	

BOND. DEBT Jan 1 '26. $1,082,045
Assessment debt (add'l) 288,210
Water works debt (add'l) 159,000
Total valuation 1926 50,983,280
Total tax (per $1,000) 1926 $23.80
INT. payable by City Treasurer.

MANSFIELD SCHOOL DISTRICT

4½s'08	M-S	$5,500c	M&S15 '26-'28	
4½s'08	M-S	4,000	Mar 15 1928	
4s '11	M-S	34,500c	M&S '26-'28	
4s '12	M-S	14,000c	Sept 10 '25-'39	
5s '14	M-S	74,000c	M-S '42-'44	
6s '18	M-S	5,000c	Sept 1928	
6s '19	M-S	7,000c	Sept '26-'29	
6s '20	M-S	145,000c	M&S '26-'40	
6s '21	M-S	250,000c	Mar '29-'45	
6s '21	M-S	11,000c	Mar 1937	
5½s	M-S	38,000c	M-S '26-'35	
		36,000c	M-S '36-'53	
5½s'23	M-S	36,000	Mar 15 1938	
5½s'23	A-O	33,000	Aug 1 1931	
4¾s'24	M-S	108,000c	M-S '27-'50	
4¾s'24	M-S	282,000c	M-S '26-'49	
4¾s'25	M-S15	250,000	Mar 15 '27-'51	
		10,000	Sept 15 1951	

Refunding Bonds.

5½s'22	M-S 15	$63,000c	Sept 15 '26-'32	

BOND. DEBT May 4 '26. $1,412,363
Assessed valuation 1925 52,948,730
(Assessment about 70% actual val.)
School tax (per $1,000) 1925 $9.65
Pop'n '20, 27,824; '23 (est.), 30,366
INT. at Mansfield Savings Bank & Trust Co.

MAPLE HEIGHTS.
This village (P. O. Bedford) is in Cuyahoga County.

Street Impt. Bds. (City's Por.).

4½s'16	M-S	$18,000c	Sept 15 1931	
4½s'17	M-S	16,000c	Sept 15 1937	
5½s'18	M-S	13,000	Sept 15 1933	
6s	M-S	5,000	Sept 15 1934	
6s '21	A-O	2,500	Oct 1 1931	
5½s'24	A-O	1,000c	Oct 1 '26-'27	
		1,000c	Oct 1 1928	
		1,000c	Oct 1 '29-'30	
		1,000c	Oct 1 1931	
		1,000c	Oct 1 '32-'33	
		1,000c	Oct 1 1934	
5½s	A-O	10,000	Oct 1 1932	
5½s	A-O	14,000	Oct 1 1932	
5½s	A-O	9,500	Oct 1 1933	

MARION S. D. *(Concluded).*
Water & Sewage Bonds.
5s '23 M-S {$54,000..Sept 1 '26-'31 / 128,000..Sept 1 '32-'47
TOT. BD. DT. July 1 '25..$2,577,610
Assess. taxable val. '1922..37,184,510
Total tax (per $1,000) 1922..$25.16
Popul'n 1910, 18,232; 1920, 27 891
INT. payable at City Treas. office

MARION COUNTY.
Marion is the county seat.
Court-House Bonds.
5½s'19 M-S $1,600...M-S '26-'29
Bridge Impt. Bonds.
5½s'15 M-S $500c.... Sept 1926
4½s'16 ... 7,500....Sept 1 1928
-s '18 M-S 19,500....Sept 1 1928
5s '19 M-S { 9,000c..Sept 1 '26-'28 / 12,000c..Mar 1 '26-'29 / 3,250c...Sept 1 1929
6s '20 M-S 12,500....M-S '26-'30
-s '23 M-S 9,375.....Sept 1 1932
-s '25 M-S 45,000....Sept 1 1934
Inter-County Highway Bonds.
-s '18 M-S $4,000....Sept 1 1928
-s '18 M-S 17,500....Sept 1 1928
-s '19 M-S 47,500....Mar 1 1929
-s '19 M-S 14,000....Sept 1 1929
-s '20 M-S 63,000....Sept 1 1930
-s '21 M-S 20,000....Sept 1 1930
-s '22 M-S 18,000....Sept 1 1931
-s '22 M-S 75,650....Sept 1 1931
-s '22 M-S 72,000....Sept 1 1931
-s '23 M-S 21,500....Sept 1 1932
-s '24 M-S 55,700....Mar 1 1934
-s '24 M-S 13,500....Sept 1 1933
5s '25 M-S 36,060....Sept 1 1934
5s '25 M-S 29,100....Mar 1 1934
BOND. DEBT Mar 1 '26.. $603,135
Assessment debt (add'l).... 177,695
Sinking fund..... 15,403
Total assess. val. 1925...90,967,320
State&Co. tax (per $1,000) '25..$5.14
Population in 1920..... 42,004
INT. at office of County Treas.

MARION SCHOOL DISTRICT.
6s '21 M-S $57 600..M-S 1 '26-'41
6s '23 F-A 50,000....F-A '27-'31
Funding Bonds.
5½s'18 M-S $32,000....M-S '26-'36
Building Bonds.
4½s'11 M-S $17,000c 1926-1930
5s '13 M-S 20,000...M&S '26-'35
5s '14 M-S 64,500..Sept 1 '26-'40
5s '15 M-S 128,100....M-S '26-'41
5½s'17 M-S { 1,500..... Sept 1926 / 22,000..M-S 1 '27-'37
5½s'19 M-S 230 000c..M-S '26-'48
Refunding Bonds.
4½s'16 M-S $30,000..M-S 1 '27-'32
TOTAL DEBT July 1 '25 $926,000
Assessed valuation 1918...31,994,330
School tax rate (per $1,000) '18$12.84
Population 1919 (P. O. census)30,000
INT.payable by District Treasur'r

MARION TWP. RURAL S. D.
This district (P. O. Chesterhill) is in Morgan County.
School Building Bonds.
5½s'23 M-S {$18,000c..Sept 1 '26-'31 / 30,000c..Sept 1 '32-'46
BOND. DEBT Apr 22 '26.. $58,410
Tot. assess. val.'24 (¾ act.)1,750,000
Sch. tax rate (per $1,000) '25..$7.45
Population (estimated)..... 1,366
INT. at District Treasurer's office.

MARTIN'S FERRY.
This city is in Belmont County.
Water & Light Plant Bonds.
5s '24 A-O {$346,000..A-O '27-'43 / 40,000....A-O 1944
Fire Apparatus Bonds.
5s '24 A-O $10,800..Oct 1 '26-'34
TOTAL DEBT July 1 1925 $698,326
Total assessed value 1924..13,084,690
Total tax rate (per $1,000) '21 $24.00
Population 1920 11,634

MARTIN'S FERRY SCH. DIST.
School Bonds.
5s '17 M-S {$18,000c..M&S 1 '26-'31 / 25,000c..M&S 1 '32-'36 / 90,000c..M&S 1 '37-'51
5s '19 M-S 6,000c..Sept 1 '26-'31
5s '22 M-S {199,500c..Mar 1 '27-'45 / 8,000c...Mar 1 1946
5s '23 M-S {31,000c..Mar 1 '27-'43 / 3,000c..Mar 1 '44-'46
BOND. DEBT Apr 20 '26.. $473,500
Total assess. val. '25.....13,800,000
(Ass't between 2-3 & ¾ actual value.)
Sch. tax rate (per $1,000) '26..$14.25
Population 1925 (est.).....15,000
INT. payable in Martins Ferry.

MARYSVILLE.
This village is in Union County. Incorporated 1840.
Mill Creek Purification Bonds.
5s '13 M-N$120,000cMay 20 '28-53 ($20,000 every 5 years.)
5s '14 M-S 7,000c.....1955
Sewer and Ditch Bonds.
4½s'05 J-J $4,500c 1926-1934
Improvement Bonds.
4½s'04 J-J $25,000c..July 1 '26-'30
Paving Bonds.
4½s'08 A-O $4,000c..Aug 1 '26-'33
Town Hall Bonds.
4½s'08 M-S $6,000c..Sept 1 '26-'31
Refunding Bonds.
5½s'14 M-S $10,500c 1934-1944
5s '15 J-J 5,000c 1926-1930
5s '16 M-N 6,000c 1926-1931
GEN. BD. DT. Apr 1 '25.. $204,100
Assessment debt (add'l)... 33,641
Sinking fund..... 59,089
Assess. val. real.....2,822,230
Assess. val. personal.....1,913,040
Total assess val. 1924.....4,735,270
Tax rate (per $1,000) 1924..$26.00
Population 1910, 3,576; 1920..3,635
INT. at office of Sinking Fund Trustees, Marysville.

MARYSVILLE SCHOOL DIST.
5s '13 M-S $30,000c..M&S '26-'33
BOND. DEBT Apr 29 1926. $45,000
Floating debt (add'l)..... $11,106
Ass'd val'n (80% act.) '26..8,000,000
Tax rate (per $1,000) 1926....$6 40
Population (estimated)..... 3,600
INT. at District Depository.

MASSILLON.
This city is in Stark County. Incorporated as a village in 1853. All bonds are coupon in form.
Street Bonds (City's share).
5s '16 Apr $1,000.....Apr 1927
6s '21 Aug 4,835....A-O '27-'28
5s '22 A-O { 20,000...Apr 1 '27-'30 / 6,000....Apr 1 1931 / 6,346.87..Apr 1 1932 / 8,000...Apr 1 '27-'30
5s '22 A-O { 3,000....Apr 1 1931 / 3,801.58..Apr 1 1932
5s '24 A-O 5,000..Apr 1 '27-'31
5s '24 A-O 4,000..Oct 1 '26-'33
Sewer Bonds.
5s '24 A-O$288,000...Oct 1 '26-'49
5s '25 A-O 75,000..Oct 1 '27-'35
5s '26 A-O 5,000..Oct 1 '27-'31
Storm Water Bonds.
5s '23 A-O $12,185..Oct 1 '27-'33
5s '24 A-O 36,000c..Apr 1 '27-'44
5s '25 A-O { 72,000....Oct 1 '27-'44 / 3,000....Oct 1 1945
Funding Deficiency Bonds.
5½s'18 A-O $18,000..A&O 1 '26-'31
6s '20 A-O 24,133.....A-O 1927
Fire Department Bonds.
5s '15 A-O $1,600...Apr 1 '27-'28
6s '19 Apr 1,000.....Oct 1 1926
6s '20 A-O 16,000.....1928-1931
6s '21 A-O 12,850....A-O '27-'28
6s '21 M-S 4,675.....Apr 1928
Park Bonds.
5s '15 A-O 5,000....Oct 1 1926
5s '22 A-O 12,000..Apr 1 '27-'28
5s '23 A-O 2,500..Oct 1 '26-'30
5s '25 A-O 3,500..Oct 1 '27-'29
Repaving Bonds.
5s '22 A-O { $12,000..Apr 1 '27-'28 / 21,000..Apr 1 '29-'31 / 7,844.69..Apr 1 1932
5s '22 A-O { 40,000..Apr 1 '27-'31 / 8,768.28..Apr 1 1931
Paving Bonds.
5s '23 A-O { $16,000...Oct 1 '26-'29 / 10,000...Oct 1 '30-'31 / 5,482.13..Oct 1 1932
5s '24 A-O 4,000..Apr 1 '27-'30
5s '24 A-O 27,000..Apr 1 '27-'35
5s '25 A-O 110,000..Oct 1 '27-'35
Garbage Disposal Bonds.
5s '26 F-A $40,000...Oct 1 '27-'41
TOT.BD.DT. June 1'26.. $761,928
Assessment debt (add'l)... 156,192
Floating debt (add'l)..... 136,767
Sinking fund..... 89,504
Tot.ass'd val.'25(50%act)35,680,720
Total tax (per $1,000) 1925...$19.80
Population 1910, 13,879; 1920, 17,428
INT. at State Bank in Massillon.

MASSILLON SCHOOL DIST.
4s '05 M-S $6,500c...M&S '26-'32
4s '10 M-S 4,500.....M-S '26-'30
4s '12 M-S 61,000c.....$1,500 due each 6 mos.
4s '12 M-S 11,000c..M&S '26-'31
5s '13 M-S 21,000c..M&S '26-'50
5s '14 M-S 3,500c....M-S '26-'33
5s '19 A-O 4,800.....1926-1931
5s '20 A-O 256,000....A-O '26-'57
5s '22 A-O 860,000....Oct 1 '26-'46
(Due $41,000 and $42,000 alternate.)
5s '24 A-O 28,500..Oct 1 '26-'44
5s '25 A-O 26,000c..Oct 1 '27-'52
BOND. DEBT July 1 '25..$1,330,500
Ass'd val. '24 (80% act.)..53,263,500
School tax (per $1,000) 1924 ..$9.24
Population 1924 23,000
INT. payable part at Nat. Bank of Commerce, N. Y.; part at office of Treasurer.

MAUMEE.
This village is in Lucas County.
4½s'07 A-O $60,000c 1937
5s ... 11,000.....1937
Sewer Bonds.
6s '21 M-S $18,000..Sept 1 '26-'31
(For amount due each year see V. 113, p. 1794.)
6s '21 M-S 12,000 Sept 1 '26-'31
(For amount due each year see V. 113, p. 1794.)
6s '21 M-S 12,000..Sept 1 '26-'31
(For amount due each year see V. 113, p. 1794.)
6s '21 M-S 4,000..Sept 1 '26-'31
(For amount due each year see V. 113, p. 1794.)
Water Works Bonds.
5½s'17 A-O 10,500....Oct 1 1937
5½s'19 M-S 2,000c..Sept 1 '26-'29
5½s'26 M-N 15,000c..Nov 1 '27-'41
Refunding Bonds.
6s '18 J-J $12,000....July 1 1928
Street Bonds.
5½s'19 M-S $10,000....Sept 1 1929
6s '22 M-S 3,000..Sept 1 '26-'31
6s '24 A-O 20,000..Oct 1 '27-'34
Sidewalk Bonds.
5½s'25 M-S $1,000..Sept 1 '27-'36
GEN. BD. DT. ..... 1919...$301,899
Assessed valuation 1919...3,563,840
Tax rate (per $1,000) 1919...$28.00
Population 1910, 2,307; 1920..3,195
INTEREST on sewer bonds and 6s of 1922 at Village Treasurer's office; on others at Citizens Nat. Bank, N.Y.

MAUMEE VILLAGE SCH. DIST.
6s '21 M-S { $2,800c..Sept 1 '26-'27 / 12,000c..Sept 1 '28-'33 / 18,000c..Sept 1 '34-'39 / 28,000c..Sept 1 '40-'46 / 35,000c..Sept 1 '47-'53 / 48,000c..Sept 1 '54-'61
BOND. DEBT April 1923 $150,000
Sinking fund..... 9,000
Tot.ass'd val. '23 (90%act.)5,400,000
INT. at District Treasurer's office or at any bank in Toledo.

MAYFIELD RURAL SCH. DIST.
This district (P. O. Gates Mill) is in Cuyahoga County.
5½s'24 A-O { 49.93..Aug 1 1931 / 24,000...Oct 1 '27-'50 / 2,000....Oct 1 1951 / 1,000....Oct 1 1952 / 2,000....Oct 1 1954
5½s'23 A-O $257,900cOct 1 '26-'46
(For maturity see V. 117, p. 581.)
6s '23 F-A {18,000....F-A '26-'31
BONDED DEBT.....(?)
INT. on 5½s of 1923 at office of Clerk Board of Education; on 6s, 1923, and 5½s, 1924, at the Union Trust Co. of Cleveland.

MECHANICSBURG SCH. DIST.
This district (P. O. Mechanisburg) is in Champaign County.
School Building Bonds.
5s '19 J-D {$19,200c...J-D '26-'39 / 45,000c...J-D '35-'40
BOND. DEBT Apr 21 '26.. $79,000
Sinking fund..... 5,000
Ass'd val.'26(abt.75%act.)..5,200,000
School tax rate(per $1,000) '26..$9.05
Population (Estimated)..... 3,000
INT. at Farmers' Bank, Mechanicsburg.

MEDINA.
This village is in Medina County. Incorporated 1835.
General Street Bonds.
5s'17 A-O { $4,000 ...M&S 1 1926 / 1,350....Apr 1 1927 / 728....Oct 1 1927
6s '21 A-O { 5,500c...A-O '26-'29 / 789.35c.Oct 1 1929
6s '22 A-O { 2,000...Apr 1 '27-'30 / 341.60..Apr 1 1931
Library Bonds.
4s '05 - $1,600..Feb 28 '27- 30
Sewer Bonds.
4s '07 M-S $16,000 ..Sept 27-'34
5s '15 F-A 1,000 ....Aug 1 1926
(See V. 101, p. 713 for maturity
Water Bonds.
4s '07 M-S $12,000c.Sept 1 '26-'31
5½s'15 F-A 3,500..Aug 1 '26-32
5s '16 J-J 17 000c..J-J 1 '26-42
5½s'24 A-O 6,700..Oct 1 '26-'34
500....Oct 1 1927
5s '25 A-O { 14,000....A-O '28-'41 / 500....Apr 1 1942
White Way Lighting Bonds.
6s '26 A-O $10,000c..Oct 1 '27-'36
TOTAL DEBT Dec 1 '22... $229,240
Water debt (included)..... 57,500
Assessment debt (incl.)..... 97,128
Assessed valuation 1921....6,529,440
Population 1910, 2,734; 1920..3,430
INT. on 1916 issue at Medina Co Nat. Bank, Medina; others at Village Treasury.

MEDINA COUNTY.
Medina is the county seat.
Bridge Bonds.
5s '24 A-O {$10,000..Oct 1 '26-31 / 45,000..Oct 1 31-'15
Road Bonds.
4½s ... $26,400.....
6s ... 10,229.25.....
5½s'22 A-O { 2,000...Oct 1 '26-'27 / 8,000...Oct 1 '28-'31
5½s'22 A-O 36,000...Oct 1 '26-'31
5½s'23 A-O 7,000....Oct 1 '26-'32
6s '24 A-O { 3,000....Oct 1 1926 / 2,000....Oct 1 1927 / 12,000..Oct 1 '28-'31 / 4,000..Oct 1 '32-'33
Inter-County Highway Bonds.
5½s'25 A-O { $3,000....Oct 1 1926 / 16,000...Oct 1 '27-'30 / 6,000....Oct 1 '31-'32 / 4,000....Oct 1 '33-'34
TOTAL DEBT July 1 '25 $837,082
Total assessed value 1924..61,537,920
Co. tax rate (per $1,000) 1923...$4.20
Population 1920..... 26,067

MEDINA CO. ROAD DIST. NO. 1.
P. O. Medina.
5s '15 A-O $10,000c..A-O 1 '31-'32
BOND. DEBT June 1 '26 $48,000
Sinking fund..... 2,199
Tot.ass'd val.'25 70%act.)15,955,260
Co. tax rate (per $1,000).....$4..0

MEDINA SCHOOL DISTRICT.
This district (P. O. Medina) is in Medina County.
4½s'10 M-S $14,000....M-S '26-'31
6s '16 A-O 18,800.....1934
5s '23 A-O 74,000..Oct 1 '26-'44
5s '23 A-O 55,000..Oct 1 '26-'44
(For maturity see V. 117, p. 2460.)
5½s'24 A-O { 4,000....Oct 1 1926 / 45,000..Oct 1 '27-'36
5½s'24 A-O { 2,000...Oct 1 '26-'27 / 12,...Oct 1 '28-'35
BOND. DEBT April 1924..$367,800
Total assess. val. 1924....6,529,440
Tax rate (per $1,000) 1924....$5.59

MERCER COUNTY.
County seat is Celina.
Road Bonds.
5s '20 A-O $12,000..Apr 1 '27-'29
5s '21 J-J 12,600
5s '21 J-J 10,325
5s '21 J-J 6,000 } July 1 '26-'31
6s '21 J-J 6,300
6s '21 J-J 8,200
6s '21 J-J $8,000c.July 15 '26-'31
(For amount due each year see V. 113, p. 205.)
5s '21 J-J { $8,000c..July 1 '26-'29 / 2,000c..July 1 '30-'31
6s '21 M-S 1,500c...Sept 15 1926
6s '21 M-S 4,000c...Sept 15 1926
5½s'22 M-S {12,000c..Sept 15 '26-'27
15 { 7,000c..Sept 15 1928 / 7,000c..Sept 15 1931
5½s'22M-S15 10,000c.Sept 15 '26-'31
(For maturity see V. 115, p. 1011.)
5½s'22M-S15 9,000c.Sept 15 '26-'31
(Due $2,000 in odd years and $1,000 in even years.)
5½s'22M-S15 {$1,000c..Sept 1 1926 / 2,000c...Sept 1 1927
5½s'23 A-O { 10,000c...Sept 1 1926 / 18,000c..Sept 1 '27-'28
5½s'23 A-O { 3,000c....Oct 1 1926 / 4,000c....Oct 1 1927 / 3,000c....Oct 1 1928
5½s'23 A-O { 1,000....Oct 1 1925 / 1,000...Oct 1 '26-'27
5½s'23 A O 6,000...Oct 1 '26-'28
5½s'23 A O {2,000...Oct 1 '26-'28 / 500....Oct 1 1927
5½s 23 A O {1 000...Oct 1 '26-'28 / 1,000....Oct 1 1927
5s '25 M-S { 1,000....Sept 1 1926 / 7,500...Sept 1 '27-'31 / 2,000..Sept 1 '32 & '34 / 3,000..Sept 1 '33 & '35 / 3,000cSept1'26,28,'30
5s '25 M-S { 1,500c...Sept 1 1927 / 1,400c...Sept 1 1929
5s '25 M-S { $3,000Sept 1 '26-'28-30 / 500....Sept 1 1927 / 600....Sept 1 1929
Court House Bonds.
6s '21 A-O $437.000..Apr 1 '26-'48
5½s'23 A O { 2,000c..Oct 1 '26-'27 / 2,000c...Oct 1 1928 / 4,000c..Oct 1 '29-'32
Bridge Bonds.
5s '14 J-J $3,000....Jan 15 1927
5s '15 A-O 20,000..Apr 15 '26-'32
(see V. 100, p. 1283, for maturity)
5½s'22 M-S 35,000c.Sept 15 '26-'32
5s '25 M-S 22,000...M-S '26-'35
(For maturity see V. 121, p. 1943.)
TOTAL DEBT July 1 '25..$1,193,410
Tot.ass'd val.'25(75%act.)48,594,270
State&Co.tax (per $1,000) '25...$8.70
Population 1910, 27,536; 1921..26,870
INT. payable at County Treasury.

MIAMI COUNTY.
County seat is Troy.
Road Bonds *(Co's portion).*
5s '19 A-O {$1,000....A&O '26-'27 / 1,200c..A&O '27-'29
5s '19 M-N 3,000c..May 1 '27-'29
5s '19 M-N 6,000c..May 1 '27-'28
6s '20 A-O 5,000c...Oct 1 '26-'30
5½s'22 A-O 36,000c..Oct 1 '26-'31
5½s'22 A-O 36,000...Oct 1 '26-'31
5½s'22 A-O 4,000c..Apr 1 '27-'28
5½s'23 A-O {2,000c...Oct 1 '26-'29 / 2,000c...Oct 1 '30-'31
5s '25 ... { 800....Nov 1 1927 / 2,000....Nov 1 '28-'31
Sheriff's Residence Impt. Bds.
4½s'17 ... $300.....
Street-Improvement Bonds.
5s '21 A-O $10,000c..Apr 1 '26-'31
5½s ... 16,000...Oct 1 '26-'31
Court-House Bonds.
6s '20 A-O $700c.....A-O 1926
Flood Emergency Bonds.
5s '13 M-S $140,000..Sept 1 '26-'29
Children's Home Bonds.
5s '15 M-S $1,500.....1926
Infirmary Bonds.
6s '19 s-an $3,600 1926-1929
Power House Bonds.
6s '21 A-O $2,000....Oct 1 1926
Electric Light Bonds.
6s '21 A-O $2,000....Oct 1 1926
Bridge Bonds.
5s '17 F-A {$6,000..F&A 1 '26-'28 / 1,000....Feb 1 1929
6s '18 ... 1,200...M&S '26-'28
6s '19 A-O 4,000...M&S '26-'29
5½s'22 A-O 1,000...Oct 1 '26-'27
5½s ... 4,000...Oct 1 '26-'29
5½s'22 A-O 1,500...Oct 1 '26-'28
5½s'22 A-O 2,000...Oct 1 '26-'29
5½s'24 A O {7,500c..Oct 1 '26-28 / 3,000c...Oct 1 1929
5½s'24 A O 4,000c..Oct 1 '26-'29
5s '24 M-S {12,000c..Mar 1 '27-'34 / 4,000c..Mar 1 '35-'36 / 13,500c..Mar 1 '37-'45
5½s'24 F-A 3,000c..Feb 1 '27-'32
5s 25 M-N { 8,400....Nov 1 1928 / 8,000....Nov 1 1947 / 59,500...Nov 1 '28-'34 / 8,000....Nov 1 1935
5s '25 A-O 25,000...Oct 1 '26-'35
5s '25 ... { 700....Nov 1 1927 / 4,000...Nov 1 '28-'31
5s '25 F-A { 5,000cNov 1 '27 & '28 / 24,000c..Nov 1 '29-'36
TOTAL DEBT June 30 '25 $719,746
Assessed val. real estate...53,605,830
Assessed val. personal.....32,466,990
Total ass'd val. 1925.....86,072,820
County tax (per $1,000) 1925...$5.06
Population in 1920 (Census)...48,428
INT. at office of County Treasurer and Auditor.

MIAMI CONSERVANCY DIST.
This district organized in 1915 for the prevention of floods, takes in part of nine counties and includes the cities of Dayton, Hamilton, Middletown, Piqua, Troy, Franklin, Miamisburg and numerous other smaller municipalities, having a total estimate population of 375,000.
5½s'17J-D$21,940,69c*Dec 1'26-'46
5½s'20J-D 9 500,000c*Dec 1 '26-'46
BOND. DT. Apr 19 '26..$31,440,690
The benefits approved by court amount to $78,269,229, or more than twice the estimated cost of work. The bonds are a direct obligation of the district, supported by levies against all the benefited property within the District. The total 1916 grand tax duplicate value of properties assessed for benefits, which includes cities, villages and counties, assessed in units, was $1,-194,816,600. About 50% of the benefits of $78,269,229 are assessed against the real property in the district in proportion to the benefits; 50% against the municipalities within the districts as units.
INT. on the bonds is payable either at the State Treas. office in Columbus or at the National City Bank, New York City.

MIAMISBURG.
This village is located in Montgomery Co. Incorporated Feb. 11 1832.
Flood Emergency Bonds.
5s '13 J-D $2,000c..June 2 '27-'28
City Building Bonds.
4s '12 J-D $6 000c..June 1 '27-'29
Sewer Construction Bonds.
6s '22 A-O $30,000.....
Water Bonds.
4½s'04 M-S $80,000c... Mch 1 1934
(Subject to call Mch 1 1924)
5s '15 F-A 2,500...Aug 2 '26-'28
5s '22 A-O 11,000...Oct 1 '26-'39
5s '22 A-O 10,000.....
5½s'24 M-S 19,000...Sept 1 '26-'44
Fire Engine Bonds.
5s '17 ... $3,900.....1927
General Street Bonds.
5s '15 A-O {$4,000...Oct 1 '26-'29 / 900....Oct 1 1930
Electric Light
5s '05 F-A $19,000c...Feb 1 1930

MIAMISBURG SCH. D. *(Concl.)*
(Optional after 1925.)
5s '22 A-O 26,000.. ------
GEN. BD. DT. May 25 '22 $144,800
Assessment debt (add'l)--- 153,340
Sinking fund (cash & inv.)- 47,293
Total val. '21 (60% act.)--5,704,700
Total tax (per $1,000) 1921---$20.40
Population 1910, 4,271; 1920---4,383
INTEREST on the water and the light bonds of 1905 is payable at Hanover Nat. Bank, N. Y.; on sewer 4s at Miamisburg; on flood emergency and city building bonds at First Nat. Bank, Miamisburg.

MIAMISBURG VILLAGE S D
4s '05 M-N $15,000..Nov 11 '26-'31
5s '18 M-S 2,000..Mar 1 '27-'31
6s '20 M-S 30,000---Sept 15 1931
6s '21 A-O 195,000..Apr 1 '32-'51
BOND. DEBT Apr 21 '25.. $242,000
Sinking fund---------- 15,000
Assess. val. '26 (75% act.)10,900,000
Tax rate (per $1,000) '26-----$17.19
Population (estimated)-------5,000
INT. at First Nat. Bank, Miamisburg, and at Columbus.

MIDDLEPORT.
This village is in Meigs County.
Refunding Bonds.
5s '16 A-O $1,000c..Apr 1 '27-'28
6s '20 A-O 30,000 Oct 1 '26-'40
Street Impt (Vil. Portion) Bds.
5s '15 M-S $4,500..Sept 1 '26-'43
Sewer Bonds.
4s ---- $2,500..Sept 1 '26-'30
TOT. BD. DT. June 1921.. $100,511
Total assessed val. 1920---2,800,000
Total tax rate (per $1,000) '16.$15.00
Population in 1910, 3,197; '20, 3,772

MIDDLETOWN.
This city is in Butler County. Incorporated in 1837. Commission government adopted Aug. 8 1913.
Fire Department Bonds.
5s '14 J-J $3,000..July 1 '26-'28
6s '21 M-N 6,000..Nov 1 '26-'28
5½s'24 M-S 12,800..Sept 1 '27-'34
Sidewalk, Curb & Gutter Bds.
6s '21 M-N $2,000..May 1 '27-'30
5s '25 M-S 25,200c..Sept 1 '26-'34
Street Paving (*City's Portion*).
4½s'11 J-D $13,500c ----1926-1942
5s '13 A-O 28,000..Apr 1 '27-'54
5s '14 J-J 19,000..July 1 '26-'44
5½s'18 --- 2,000 -----1926-1927
5s '25 M-S 21,600..Sept 1 '27-'35
Improvement Bonds.
5½s'24 M-S $4,500..Sept 1 '26-'34
Municipal Garage Bonds.
5½s'24 M-S {$6,000..Sept 1 '27-'32
1,500---Sept 1 1933
Flood Emergency Bonds.
5s '13 J-J $14,000c..July 1 '26-'27
Water Bonds.
4½s'10 J-D $20,000c..June 1 '27-'46
4½s'12 J-J 3,500c..July 1 '27-'32
4½s'16 A-O 30,000..Apr 1 '27-'41
5s '15 --- 25,000----------
4½s J-D 25,000..June 1 '27-'41
4½s'17 F-A 11,000..Feb 1 '27-'32
4½s'17 F-A 6,000..Feb 1 '27-'32
5½s'18 --- 13,000 -----1926-1938
6s '20 J-D 40,000----------
5s '23 M-S 10,000..Sept 1 '26-'35
5s '25 M-S 6,700c..Sept 1 '26-'35
6s '24 M-S 3,000..Sept 1 '26-'34
5s '25 M-S {6,000..Sept 1 '27-'30
19,000..Sept 1 '31-'49
Incinerator Plant Bonds.
5½s'20 J-D $14,000..May 1 '27-'33
Sewer Bonds.
4s '09 M-S $16,000c ----1926-1941
4s '10 A-O 72,000c..Apr 1 '26-'61
4½s'11 F-A 2,000c..Aug 15 '26-'27
4½s'12 F-A 3,000..Aug 1 '26-'28
4½s'12 Dec 3,000..Dec 1 '26-'28
5s '14 J-D 3,000..June 1 '27-'29
5s '19 J-D 5,600..Dec 1 '26-'39
5s '19 A-O 5,600..Aug 1 '26-'39
6s '20 A-O 40,000..Oct 1 '26-'45
6s '21 J-J 40,000..Jan 1 '27-'46
-s --- 18,000----------
5s '25 M-S 9,000..Sept 1 '27-'35
Street Bonds.
6s '21 ---{$12,000..Apr 1 '27-'32
500----Apr 1 1934
500----Apr 1 1935
6s '21 J-D 4,200..Dec 1 '26-'31
6s '21 J-D 6,000..Dec 1 '26-'31
5½s'22 M-N 39,200..Sept 1 '26-'32
-s --- 27,000----------
5s '25 M-S 40,000c..Sept 1 '27-'34
Park Bonds.
3½s'99 J-D $25,000c---Dec 1 1930
4s '00 F-A 75,000c---Feb 1 1930
(Subject to call after Feb 1 1920)
4½s'16 M-S $20,000..Sept 1 '26-'35
Sidewalk Bonds.
-s --- $9,000----------
Bridge Bonds.
5½s'22 M-N $6,300..Sept 1 '26-'32
5s '24 M-S 21,000..Sept 1 '26-'46
TOT. BD. DT. Apr 21 '26 $1,625,348
Assessment debt-------- 587,636
Water bonds (incl.)---------- 235,500
Total assessed value 1925..78,688,930
Tax rate (per $1,000) 1925----$14.00
Pop'n 1910, 13,152; 1920-----23,521
INT. payable at Nat'l Park Bk. N. Y.

MIDDLETOWN SCHOOL DIST.
4s '03 A-O $5,000c..Oct 1 '26-'30
4s '08 J-J 15,000c..July 24 '42-44
3.65s'06 M-S 61,000c..Sept 1 '26-'41
4s '10 J-J 7,000c..Jan 21 '27-'33
4½s'10 F-A 112,000c..Aug 1 '26-'50
4½s'12 J-D 7,000c..Dec 1 '26-'32
5s '13 F-A 20,000c---Aug 1 1930
4½s'17 M-S 28,000c-----March 1 ($9,000 1927; $8,000 1928 & 1929, and $3,000 1930.)
5½s'20 A-O 20,000c..Apr 1 '27-'29
6s '21 J-D 84,000c..June 1 '26-'46
5½s'22 F-A 5,000,000c..Feb 1 '27-'46
5½s'22 A-O 75,000c..Oct 1 '26-'46
5s '23 M-S {88,000c..Sept 1 '26-'33
100,000c..Sept 1 '34-'43
5½s'23 J-D 21,000..Dec 1 '26-'32
5s '26 M-N 200,000c..Nov 1 '27-'46
BOND. DEBT Apr 1 '26..$1,354,000
Sinking fund---------- 4,000
Assessed value 1925 (act.).78,688,930
School tax (per $1,000) 1925..$6.27
Population in 1920---------24,539
INT. at Nat. Park Bank, N. Y.

MILAN RURAL SCHOOL DIST.
This district (P. O. Milan) is in Erie County.
6s '21 A-O {$60,000..Apr 1 '27-'41
57,000..Oct 1 '26-'41
BOND. DEBT May 22 '25..$123,500
INT. payable at State Treasury, Columbus.

MILFORD (VILLAGE) SCH. DIST.
This district is in Clermont and Hamilton Counties.
4½s 11 M-N $27,000c ----1926-1952
School Bonds.
5s '17 M-S (*a*) $2,500..Sept 1 '26-'30
6s '22 A-O 12,000..Apr 1 '27-'38
Refunding Bonds.
5½s'19 F-A $3,000---- Feb 1 1927
5s '22 M-S 8,800..Sept 1 '26-'36
BOND. DEBT May 1925 $59,000
Assessed valuation 1924---1,875,000
Total tax (per $1,000) 1924--$24.70
a INT. payable at Milford (Ohio) National Bank.

MILLERSBURG-HARDY VILL. SCHOOL DISTRICT.
5s '13 M-S {$23,000..M-S 1 '26-'48
500----Mar 1 1949
5s '22 M-S 142,000 M&S 1 '26-'47
TOT. DEBT Mar 26 '25.. $176,500
Total assess. val. '24 (abt. 85% actual)---------- 5,736,580
Sch. tax rate (per $1,000) '24.$7.76
Population 1921 (est.)--------3,000

MILL TWP. RURAL SCH. DIST.
This district (P. O. Uhrichsville) is in Tuscarawas County.
5½s'22 M'S $70,000c..Sept 1 '26-'57
5½s'22 --- {36,000..Oct 1 '26-'36
28,000..Oct 1 '37-'46
5s '23 F-A 16,000c---F-A '26-'31
BOND. DEBT Apr 15 '22.. $76,500
Total assessed value 1921...3,380,180
Tax rate (per $1,000) 1921----$17.00
Population (estimated)-------2,000
INT. on bonds of 1923 at District Treasurer's office.

MINERVA.
This village is in Stark County.
Street Impt. Bonds.
6s '21 M-S $12,000..Sept 1 '26-'31
Water Bonds.
5½s'23 A-O $6,000c----------
Electric Light Plant Bonds.
5s '19 A-O $40,000c..Oct 1 '26-'45
Refunding Bonds.
5s -19 A-O $11,000c---A-O '26-'36
BOND. DEBT June 3 '25.. $117,776
Water debt (incl.)-------- 65,125
Assessment debt (add'l)--- 134,483
Sinking fund---------- 13,994
Total assessed val. 1926...4,100,000
Tax rate (per $1,000) 1926---$21.40
Population 1925 (est.)--------2,700

MINERVA SCHOOL DISTRICT
5s '15 A-O $16,000..Apr 30 '27-'45
5s '16 --- 8,000 -----1926-1927
6s '18 s-a {2,000 -----1926-1927
2,000----------1928
9,000 -----1929-1934
6s '18 A-O {3,500---Apr 1 '29-'35
400----Apr 1 1936
BOND. DEBT May 6 '25.. $69,600
Sinking fund---------- 2,733
Assess. val. '23 (65% act.) 3,627,040
School tax (per $1,000) '25----$8.20
INT. at Kountze Bros., N. Y. and Minerva Banking Co., Minerva, O.

MINGO JUNCTION.
This village is in Jefferson County. Inc. in 1882. Pop'n 1910, 4,049; 1920, 4,860.
Crematory Bonds.
6s '25 A-O $18,000----A-O '27-'50
Paving Bonds.
6s '23 M-S {$11,000..Sept 1 '26-'32
500----Sept 1 1933
Sewer Construction Bonds.
5s '07 Dec $21,000c Dec 16 '26-'32
BOND. DEBT Mar 26 '25 $116,748
Floating debt---------- 4,000
Sinking fund---------- 14,500
Assess. val. '24 (¾ actual) 12,615,310
Total tax (per $1,000) 1924---$19.00
INT. at First Nat. Bk., Mingo Jct.

MINGO JUNCTION SCH. DIST.
School Bonds.
4½s'06 M-S $22,000----M-S '26-'37
5½s'18 A-O 148,000----------19
5½s'19 A-O 45,000----A-O '26-'49
-s --- 175,000----------
-s --- 37,000----------
5½s'19 --- 55,000----------
5s '25 J-J 161,000 -----1926-1948
BOND. DEBT June 1 '26.. $375,000
Total assessed val. 1925..15,642,320
Tax rate (per $1,000) 1925----$19.30
Population in 1922 (est.)------6,500
INT. at First National Bank, Mingo Junction.

MONROE TWP. RURAL SCH. D
This district (P. O. London) is in Madison County.
School Bonds.
5s ---- $42,580c----------
BOND. DEBT Apr 19'26.. $42,580
Tot. assess. val. '26 (80% act) 2,300,000
Sch. tax rate (per $1,000) '25...$8.06
Population 1925 (est.)-------1,500
INT. payable at Clerk's office

MONROE TWP. RURAL SCH. D
This district (P. O. Eldorado) is in Preble County.
School Bonds.
5s '15 A-O $32,000..A&O 1 '26-'41
BOND. DEBT June 7 '26.. $31,000
Sinking fund---------- 1,500
Tot. assess. valuation '25..3,330,050
(Assessment actual.)
Tax rate (per $1,000) '26 -----$9.90
Population in 1923 (est.)-------1,550

MONROE TWP. RURAL S. D.
This district (P. O. Arcanum R. D. No. 4) is in Darke County.
-s '18 M-S 75,000 -----1926-1944
6s '20 M-N $99,000----M-S '26-'54
(See V. 111, p. 2250, for maturity.)
6s '21 M-S $50,000---M-S 1932-56
BOND. DEBT Apr 23'26..$204,744
Sinking fund---------- 4,015
Tot. assess. val. 1925-----3,500,000
Sch. tax rate (per $1,000) 1925..$9.00
Population 1924 (est.)--------1,000

MONROE TWP. SCH. DIST.
This district (P. O. Lucas) is in Richland County.
6s '19 M-S {$3,000..Mar 15 '27-'29
9,000..Sept 15 '26-'34
10,000..Mar 15 '30-'34
BOND. DEBT May 1920.. $35,000
Ass'd val. '18 (90% act.)--4,100,000
Sinking fund---------- 2,000
Tax rate (per $1,000) 1918----9.48
Population in 1919 (est.)-------1,600

MONTGOMERY COUNTY.
County seat is Dayton.
Jail Repair Bonds.
5½s'24 A-O $9,500..Oct 1 '26-'39
Court House Addition Bonds.
4½s'25 A-O $24,000..Apr 1 '27-'50
5s '25 A-O 9,000..Apr 1 '27-'35
Fairground Impt. Bonds.
5½s'22 F-A $13,000--- Feb 1 1927
Infirmary Building Bonds.
4½s'08 J-D $5,000..June 15 1997
Emergency Flood Bonds.
5s '13 J-J $255,000..June 1 '26-'42
5s '15 M-N 20,000..May 1 '27-'30
4½s'16 M-S 20,000..Mar 1 '27-'30
4½s'16 M-S 25,000..Sept 1 '26-'30
4½s'16 M-S 56,000..Sept 1 '26-'32
5s '17 F-A 25,000..Aug 6 '26-'30
5½s'20 M-N 135,000..May 1 '27-'35
6s '21 J-D 121,000..June 1 '26-'36
5½s'22 M-S 30,000..Sept 11 '26-'26
5s '23 A-O 65,000..Apr 1 '27-'48
4½s'24 A-O 58,000..Oct 1 '26-'48
4½s'25 M'S 48,000..Mar 1 '27-'50
Pike & Road Impt. Bonds.
5s '19 A-O $2,000..Apr 1 '26-'27
5s '19 A-O 1,500--- Apr 1 1927
6s '21 J-D 5,000..June 15 '27-'31
5s '19 J-J 1,800..July 2 '27-'29
6s '20 M-S 24,000..Mar 15 '27-'30
6s '20 M-S 36,000..Mar 15 '27-'30
5s '19 M-N 6,000..May 1 '27-'29
6s '21 F-A 25,000..Feb 1 '27-'31
6s '21 M-S 45,000..Mar 1 '27-'31
5s '19 J-J 4,500..July 2 '26-'28
5s '19 F-A 12,000..Aug 1 '26-'29
5s '19 M-S 8,000..Sept 1 '26-'29
5s '19 J-J 2,000..Dec 1 '26-'29
5s '19 M-S 12,000..Sept 11 '26-'29
5s '19 M-N 6,000..May 1 '27-'29
5s '19 J-J 4,000..July 2 '26-'29
5s '19 J-J 7,000..July 2 '26-'29
6s '20 M-N 25,000..Nov 1 '26-'30
6s '20 F-A 30,000..Aug 1 '26-'30
6s '21 M-N 18,000..Nov 1 '26-'31
6s '21 J-J 20,000..June 15 '27-'31
5½s'22 M-N 13,000..Nov 1 '26-'32
5½s'22 M-N 7,000..Nov 1 '26-'32
6s '21 A-O 72,000..A&O 1 '26-'31
6s '21 A-O 60,000..A&O 1 '26-'31
6s '21 A-O 44,000..A&O 1 '26-'31
6s$'21 A-O 108,000..A&O 1 '26-'31
6s '21 J-D 3,000..June 15 '27-'31
6s '21 J-D 45,000..June 15 '27-'31
6s '21 J-J 6,000..July 1 '26-'31
6s '21 J-D 5,000..June 15 '27-'31
6s '21 M-S 3,000..Sept 1 '26-'31
5½s'22 F-A 15,000..Feb 1 '27-'31
5½s'22 M-N 14,000..M&N 1 '26-'32
5½s'22 J-D 14,000..Dec 1 '26-'32
5½s'22 J-J 18,000..Jan 1 '27-'32
5½s'22 M-S 7,700..S&A 15 '26-'32
5½s'22 M-S 63,000..Sept 15 '26-'32
5s '22 J-D 49,000..Dec 1 '26-'32
5½s'23 M-S 14,000..Sept 15 '26-'32
5½s'23 M-S 60,000..Sept 15 '26-'32
(For maturity see V. 116, p. 2802.)
5½s'24 J-J 44,500 ----1926-1934
5½s'24 J-J {77,000..July 1 '27-'33
10,000----July 1 1934
{3,000----Oct 1 1926
5½s'24 A-O {28,000..Oct 1 '27-'33
3,000---Oct 1 1934
Sanitary Sewer Bonds.
6s '23 --- {$95,000..June 1 '27-'39
16,000----June 1 1940
5½s'23 s-a 2,000..June 1 '27-'45
(For maturity see V. 116, p. 2802.)
5½s'23 J-J {$394,000c..July 1 '27-'39
37,000c...July 1 1940
{6,000..July 1 '26-'28
6,000..July 1 '29 & '34
5½s'23 J-J {8,000..July 1 '30-'33
8,000..July 1 '35-'38
3,000----July 1 1939
{3,500c----Oct 1 1927
5s '26 A-O {48,000c..Oct 1 '28-'39
10,000c..Oct 1 '40-'41
{3,500c----Oct 1 1927
5s '26 A-O {48,000c..Oct 1 '28-'39
10,000c..Oct 1 '40-'41
{375----Oct 1 1926
5s '25 A-O {1,800..Oct 1 '27-'28
12,000..Oct 1 '29-'40
5½s'25 A-O 9,000..Oct 1 '27-'40
(For maturity see V. 121, p. 1943.)
{50----Oct 1 1927
5s '25 A-O {75----Oct 1 1928
1,300..Oct 1 '29-'41
5½s'25 A-O 4,800..Oct 1 '27-'41
(For maturity see V. 121, p. 1943.)
{4,000----Oct 1 '27-'28
3,000----Oct 1 1929
{4,000----Oct 1 '30-'31
3,000----Oct 1 1932
5s '26 A-O {4,000----Oct 1 '33-'34
3,000----Oct 1 1935
{4,000----Oct 1 '36-'37
3,000----Oct 1 1938
{4,000----Oct 1 '39-'40
3,000----Oct 1 1941
Emergency Bridge Bonds.
5s '17 M-S $2,000..Sept 28 1926
5½s'18 A-O 2,000..Apr 4 1927
5½s'18 J-D 2,000..June 19 1927
5½s'18 M-N 6,000..Nov 1 '26-'28
5½s'19 A-O 4,000..Apr 1 '27-'28
5½s'19 M-N 4,000..May 1 '27-'28
5½s'19 F-A 6,000..Aug 9 '26-'28
5½s'19 M-S 6,000..Sept 11 '26-'28
5½s'19 J-D 6,000..Dec 1 '26-'28
5½s'20 M-S 6,000..Mar 1 '27-'29
6s '20 J-D 6,000..June 1 '27-'29
6s '20 F-A 8,000..Aug 1 '26-'29
6s '20 M-N 8,000..Nov 15 '26-'29
6s '21 J-J 8,000..Jan 1 '27-'30
6s '21 M-S 8,000..Mar 15 '27-'30
6s '21 F-A 10,000..Aug 1 '26-'30
5½s'22 J-J 12,000..Jan 1 '27-'32
5½s'23 A-O 6,000..Apr 1 '27-'32
5½s'22 M-S 78,000..Sept 11 '26-'38
5½s'20 M-S 110,000..Mar 1 '27-'31
6s '20 F-A 164,000..Aug 1 '26-'31
6s '20 F-A 10,000..Aug 1 '27-'31
6s '21 A-O 11,900..Apr 1 '26-'32
6s '21 F-A 220,000..Oct 1 '26-'36
6s '21 A-O 41,000..Oct 1 '26-'36
5½s'22 J-J 161,000..July 1 '26-'38
5½s'22 J-J 240,000..July 1 '27-'38
5½s'22 A-O 60,000..Oct 1 '26-'31
5½s'22 M-N 30,000..Nov 1 '26-'31
5½s'23 F-A 36,000..Feb 1 '27-'39
4½s'25 M-S 48,000c..Mar 1 '27-'50
Children's Home Bonds.
4½s'17 M-N $1,000--- May 9 1927
Water Supply Bonds.
5½s'20 J-D 200,000----Dec 1 1950
6s '20 A-O 50,000----Oct 1 1950
5½s '21 J-D 45,000----Dec 1 1951
5½s'21 J-D 250,000----Dec 1 1951
5½s'23 F-A 134,000..Feb 1 '27-'45
5½s'23 F-A 247,000..Feb 1 '27-'45
6s '23 F-A 1,800..Feb 1 '27-'41
5½s J-D 36,000..June 1 '27-'44
5s '25 A-O 3,250..Oct 1 '27-'46
(For maturity see V. 121, p. 1943.)
5½s'26 A-O 2,600---Oct 1 '27-'46
(For maturity see V. 121, p. 2904.)
5½s'26 A-O 6,000----Oct 1 '27-'46
{4,000----Oct 1 '27-'30
2,000----Oct 1 1931
{4,000----Oct 1 '32-'35
5s '26 A-O {2,000----Oct 1 1936
4,000----Oct 1 '37-'40
2,000----Oct 1 1941
{4,000----Oct 1 '42-'45
2,000----Oct 1 1946
Tuberculosis Hospital Bonds.
4½s'16 M-S $24,000..Sept 1 '26-'31
4½s'17 M-S 30,000..Mar 1 '27-'32
5½s'18 J-J 10,000..July 1 '26-'30
5½s'19 J-D 8,000..July 1 '26-'29
5½s'20 M-N 42,000..May 1 '27-'40
6s '21 F-A 66,000..Aug 1 '26-'51
Inter-County Highway Bonds.
5½s'23 M-S {$36,000..Nov 1 '31-'32
19,000---Nov 1 1933
Detention Home Impt. Bonds.
5s '17 M-S $3,000..Sept 28 '26-'28
5½s'24 A-O 24,000..Oct 1 '26-'49
5½s'24 M-S 9,500..Sept 15 '26-'44
5½s'24 J-D {500----Dec 1 1926
7,000..Dec 1 '27-'33
Ditch Bonds.
6s '21 A-O $1,000---- Oct 1 1926
6s '22 M-S 800..Sept 15 '26-'27
6s '22 A-O 3,000---Oct 1 '26-'27
6s '23 M-N 4,000..Sept 15 '26-'27
Carrmonte Fire Hydrant Bonds.
5½s'25 A-O {$700----Oct 1 1927
1,000----Oct 1 1928
4,500---Oct 1 '29-'31
Storm Sewer Bonds.
5s '25 A-O {$700----Oct 1 1927
9,000---Oct 1 '28-'36
TOT. CO. DT. July 1 '25.. $9,128,435
Tot. val. 1924 (actual)..149,743,740
Co. rate (per $1,000) 1924-- --$3.69
Pop'n 1910, 163,763; 20, 209,532
INT. payable at Co. Treas office.

MONTPELIER.
This village is in Williams Co.
Street Bonds.
5s '16 M-N $12,000c---Nov 1 1936
5s '17 M-S 10,000c---Mar 1 1937
Viaduct Repair Bonds.
5½s'23 A-O $13,000---Oct 1 '26-'38
Refunding Bonds.
4½s'17 J-J $10,000----Jan 1 1927
Elec. Light & Water Bonds.
4½s ---- $30,000 ----1928
5½s'22 s-a 10,500 ----1926-1932
BOND. DEBT May 28 '23 $186,276
Water debt (incl.)-------- 79,000
Total assessed valuation '22 (80% act.)---------- $3,600,000
Total tax rate (per $1,000) '22 $20.50
Population in 1920 (Census)---3,052

MONTPELIER SCHOOL DIST.
5s '15 M-S* {$19,000c Mar 1 '27-'45
27,000c Sept 1 '26-'45
Deficiency Funding Bonds.
6s '21 ---{$5,000-----Sept 1929
10,000-----Sept 1930
10,000-----Sept 1931
Funding Bonds.
5½s'18 J-J $5,000..Jan 1 '27-'32
BOND. DEBT June 5 '22.. $159,000
Total assess. val. 1919-----3,520,000
* INT. at Farmers' & Merchants' State & Sav. Bank, Montpelier.

MORGAN COUNTY.
McConnellsville is the county seat.
Road Bonds.
5s M-N $7,500----------1928
5½s M-S 14,000----------1932
Deficiency Bonds.
5s M-S $4,500----------1927
Bridge Bonds.
4s M-S $2,500----------1928
6s J-J 15,500----------1932
6s '22 J-J 28,000----------1933
Children's Home Bonds.
5½s M-S $7,000----------1932
County Home Bonds.
5½s M-S 6,500----------1932
Flood Emergency Bonds.
5s J-D $52,000----------1938
5s M-S 12,000----------1932
5s M-S 11,000----------1937
5s J-J 13,000----------1934
5s J-J 18,000----------1931
5½s M-S 1,500----------1927
6s J-J 7,200----------1932
6s M-S 9,000----------1930
Highway Bonds.
5s A-O $30,000----------1929
6s J-J 19,000----------1931
6s M-S 56,500----------1931
6s June 16,000----------1933
6s F-A 21,000----------1933
5½s M-N 12,500----------1934
5½s A-O 18,000----------1934
TOTAL DEBT May 6 '26 $394,000
Sinking fund---------- 27,705
Total assessed valuation, 1925 (90% act.) ---------- 18,546,605
County tax (per $1,000) '25..$9.25
Population 1910, 16,097; 1920, 14,555

MORRAL SCHOOL DISTRICT.
This district (P. O. Morral) is in Marion County.
5½s'25 M-N 15 $3,500 Sept 15'27-'33
BOND. DEBT Apr 20'26 $26,500
Total assessed value 1926 2,100,000
Total tax rate (per $1,000) '26 $5.74

MORROW COUNTY.
County seat is Mt. Gilead.
6s '20 M-S $20,000 M-S '26-'29
Road Bonds.
6s '21 M-S $4,800c M-S '26-'31
5½s'22 M-S $22,000c Sept 1 '26-'27
$48,000c Sept 1 '28-'31
5½s'23 M-S 1,500c Sept 1 1926
5½s'24 M-S 45,000c Sept 1 '26-'34
Bridge Bonds.
5½s'22 M-S $5,000c Sept 1 '26-'30
TOT. DT. July 1 '25 $758,698
Total assess. val. '24 27,519,895
Population 1910, 16,815; '20, 15,570
INTEREST at Treasurer's office.

MORROW SCHOOL DISTRICT.
This district is in Warren County.
4s '12 J-D $16,000 1926-1941
6s '24 M-S 1,750c
BOND. DEBT May 25 '20 $32,500
Sinking fund 1,500
Assessed valuation 1919 (60% act.) 1,096,000
School tax (per $1,000) 1919 $29.00
Population in 1919 1,360
INTEREST at Clerk's office.

MT. GILEAD.
This village is in Morrow Co.
GEN. BD. DT. Apr 21 '23 $97,753
Assess. debt (add'l) 7,750
Sinking fund 26,963
Tot. assess. val. '22 (¾ act.) 360,000
Total tax rate (per $1,000) '22 $22.50
Population in 1920 (Census) 1,837

MT. HEALTHY SCHOOL DIST
This district (P. O. Mt. Healthy) is in Hamilton County.
BOND. DEBT Apr 28'26 $56,600
Sinking fund 15,000
Tot. ass'd val. '26 (3-5 act.) 3,000,000
Total tax rate (per $1,000) '26 $11.00
Population in 1919 3,000

MT. PLEASANT VIL. SCH. DIST.
This district is in Jefferson County.
School Bonds.
5s '17 A-O $42,000c Apr 5 '27-'47
BOND. DEBT Apr 26'26 $43,000
Sinking fund 2,000
Assessed valuation 1926 1,635,010
Sch. tax rate (per $1,000) '24 $12.09
Population in 1925 (est.) 2,000
INT. payable at the People's Nat'l Bank, Mt. Pleasant.

MOUNT VERNON.
This city is in Knox County. Incorporated Feb 26 1845
6s '21 A-O $1,800c Oct 1 '26-'31
Water Bonds.
5½s'17 A-O $1,000 Apr 1 1927
1,000c Oct 1 '26-'27
Street & Sewer (*City's Portion*)
4½s'12 J-J $9,000 J-J '26-'34
5½s'18 51,765
TOTAL DEBT July 1 '25 $364,277
Assessed valuation 1920 1,407,710
(Assessment about 80% actual.)
Tax rate (per $1,000) 1920 $18.52
Population 1910, 9,087; 1920, 9,237
INTEREST payable at office of Sinking Fund Trustees, Mt. Vernon.

MOUNT VERNON SCHOOL DIST
4s '10 J-D $26,000c Dec 1 1930
(Subject to call Dec 1 1915.)
5s '15 J-D $21,000 $3,000 y'rly
6s '21 M-S 42,000 1 bond yearly
5s '23 M-S $60,000 Sept 1 '26-'41
5,000 Sept 1 1942
TOT. DEBT July 1 '25 $2,502,500
Assess. val. '23 (abt. act.) 12,623,820
School tax (per $1,000) '23 $8.30
INTEREST payable at the Knox County Sav. Bank, Mt. Vernon.

MUSKINGUM COUNTY.
County seat is Zanesville.
Court House Impt. Bonds.
6s '22 A-O $15,000c Oct 1 '26-'30
1,000c Oct 1 1931
Emergency Flood Bonds.
5s '14 F-A $75,000c Aug 1 1934
5s '14 J-D 150,000c Dec 1 '26-'28
5s '14 J-D 11,000c Dec 1 1929
Inter-County Highway Bonds.
5s '17 A-O $100,000c Oct 1 '26-'27
6s '20 J-D 104,000c June 1 '27-'30
6s '20 J-D 165,000c 1931
5½s'22 M-S 45,000c 1931
County Road Bonds.
6s '20 F-A $20,000c Aug 1 '26-'30
6s '21 F-A 119,000c 1930
5s '23 M-S 69,000c 1932
5s '24 M-S $49,000c Sept 15 '26-'32
8,000c Sept 15 1933
5s '24 M-S $38,500c Sept 15 '26-'32
6,000c Sept 15 1933
State-Aid Road Bonds.
5s '18 F-A $6,000 Aug 1 '26-'28
Children's Home Bonds.
6s '22 J-J $2,000c Jan 1 1927
2,000c Jan 1 1928
4,000c Jan 1 1929
4,000c Jan 1 '30-'31
300c Jan 1 1932
Refunding Bonds.
4.73s'14 $100,000 May 1 1933
Bridge Bonds.
4s '10 J-J $120,000c July 1 '26-'31
TOT. DEBT Apr 21'26 $1,429,966
Sinking fund 363,914
Assess. val. real estate 51,611,310
Assess. val. personal 42,116,240
Ass'd val. '25 (70% act.) 93,727,550
State & Co. tax (per $1,000) '25 $7.10
Population 1910, 57,488; 1920, 57,980
INT. on all bonds at County Treasurer's office.

NAPOLEON.
This village is in Henry Co. Inc June 7 1853. Population 1910, 4,007; 1920, 4,132.
Refunding Bonds.
4½s'06 M-S $12,000c June 15 1931
4½s M-S 20,000c 1929
Water-Plant Bonds.
5½s'15 $42,000
Water Works Refunding.
5s '19 s-a $7,000 July 1 '27-'34
Fire-Engine-House Bonds.
5s '15 $7,000
BOND. DEBT May 24 '21 $105,000
Assessment debt (add'l) 51,771
Floating debt 2,000
Assess. val. '20 (abt. act.) 8,000,000
Total tax (per $1,000) 1921 $24.40
INT. at Village Treas. office.

NAPOLEON SCHOOL DIST.
Funding Bonds.
5½s'23 F-A $12,000 1926-1931
Building Bonds.
4s '05 M-S $5,600 1926-1927
5s '19 M-S $240,000 M-S '26-'49
BOND. DEBT May 28 '24 $302,678
Total assessed val. 1923 5,397,650
Sch. tax rate (per $1,000) '23 $13.55
Popula'n in 1910, 4,007; 1920, 4,132

NELSONVILLE.
This City is in Athens County.
Electric Light Plant Bonds.
6s '18 s-a $2,500
TOTAL DEBT July 1 '25 $102,447
Total assessed val. 1919 4,447,623
Total tax rate (per $1,000) '19 $21.05
Population in 1920 6,442

NELSONVILLE SCHOOL DIST.
4s '07 M-S $11,000c Sept 1 '26-'36
11,000c Mar 1 '27-'37
6s '23 M-S 19,500 1936
6s '22 M-S 90,000 1942
5½s'23 M-S 127,111 1946
5½s'24 F-A 7,410 1931
BOND. DEBT June 1 '25 $268,021
Assess. val. '25 (abt. act.) 5,077,110
School tax (per $1,000) 1925 $12.65
INT. at Citizens' Central Bank, Nelsonville.

NEVADA CONSOLIDATED SCH. DIST.
This district (P. O. Nevada) is in Wyandot County.
Building Bonds.
5s '16 M-N $23,100c May 1 '27-'40
5s '16 M-S 15,000c Sept 1 '40-'45
BOND. DEBT June 12 '26 $43,500
Sinking fund 6,700
Tot. ass'd val. (¾ act.) '25 3,350,000
School tax (per $1,000) 1926 $4.65

NEWARK.
Incorporated 1860. This city is in Licking County.
General Sewer Bonds.
4½s'16 F-A $340 1926
4½s'16 M-N 6,600 1926
6s '21 A-O 23,400 1926-1932
5s '25 A-O $13,000 Oct 1 '27-'39
500 Oct 1 1940
4¾s'26 A-O 400,000c
Cemetery Bonds.
6s '22 A-O $12,000 1926-1937
Grade-Crossing Elimination
4½s '15 A-O $150,000 Apr 1 '27-'41
Water Bonds.
4½s'04 J-J $114,000 July 1 '27-'32
4½s'08 24,500 1926-1932
4½s'16 A-O 8,000
($2,000 every two years Oct. 1 1920 to 1932, incl.)
6s '18 A-O $12,000 1926-1929
6s '21 A-O 225,000 1933-1943
5½s'24 A-O 56,000c Oct 1 '26-'49
(For maturity see V. 119, p. 1201)
Deficiency Bonds.
5s '19 A-O $4,000 1926-1927
6s '20 A-O 24,000 1926-1928
Bridge Bonds.
6s '21 A-O $20,000 1926-1930
5s '22 A-O 1,500 1926-1928
Street Bonds (*City's portion*).
5s '13 M-N $6,000 May 1 1927
5s '15 F-A 12,000 Aug 1 '26-'29
5s '16 F-A 3,750 Feb 1927-'28
4½s'17 M-S 3,000 1927-1931
5s '20 A-O 4,000 1928
5s '19 A-O $6,000 1926-1928
12,000 1926-1931
6s '21 A-O 27,600 1926-1931
5½s'24 21,000 Oct 1 '26-'32
(For maturity see V. 118, p. 2478.)
Refunding Bonds.
5s '22 A-O $11,100 1926-1928
5s '92 M-S 10,000 1927-1932
Electric Bonds.
5s '19 A-O $2,000 Apr 1 1927
3,000 Apr 1 1928
5½s'22 A-O 11,000 Oct 1 '26-'36
Police & Fire Dept. Bonds.
5s '18 A-O 1,800 1926
TOT. BD. DT. July 1 '25 $1,293,505
Total assess. val. 1923 41,269,950
City tax rate (per $1,000) '23 $7.64
Total tax rate (per $1,000) '23 $20.80
Pop'n 1910, 25,404; 1920 26,718
INT. on grade crossing bonds payable Nat. Park Bank, N. Y.; other interest is payable by Sinking Fund Trustees.

NEWARK SCHOOL DISTRICT.
4s '07 M-S $15,000c Mar 18 '27-'31
4s '12 M-N 42,000c May 1 '27-'37
5s '13 M-N 12,000 May 1 '27-'32
5s 14 A-O 8,000 Apr 30 '27-'34
5s '16 M-N 6,000 May 9 '27-'32
5s '19 M-S 70,000 Sept 1 '26-'39
6s '23 F-A 80,000 F-A '26-'31
(For maturity see V. 118, p. 230.)
5s '24 A-O 79,000c Oct 1 '26-'49
(For maturity see V. 118, p. 2095.)
5s '24 M-S $2,500 Sept 1 1926
54,000 Sept 1 '27-'44
12,000 Sept 1 '45-'47
5s '24 M-S $1,400c Sept 1 1926
14,000c Sept 1 '27-'40
BOND. DEBT Apr 1 '26 $395,900
Assessed value 1925-'26 42,465,890
School tax (per $1,000) 1925-26 $9.11+
Population in 1920 26,718
INTEREST at Licking County Bank & Trust Co.

NEWBERRY TOWNSHIP.
This township (P. O. Covington) is in Miami County.
Public-Hall Bonds.
5s $26,600 1931
BOND. DEBT Apr 1922 $26,400
Tot. ass'd val. '21 (60% act.) 8,000,000
Tax rate (per $1,000) 1921 $11.30
Population 1922 8,142

NEW BOSTON.
This village (P. O. Portsmouth) is in Scioto County. Pop. 1910, 1,858.
5½s'24 A-O 6,000 1926-1931
Street Bonds.
5s '16 J-J $4,000 July 1 1935
4½s'11 1,000 Jan 1 1927
5s '15 12,500 Apr 1 '27-'29
5s '16 1,000 Aug 1 1928
5s '18 7,000 Jan 1 '29-'33
6s '19 3,000 Dec 1 1929
5s 8,000 Sept 1 '26-'27
6s 4,000 Oct 1 '26-'29
6,400 July 1 '27-'30
6s '22 3,500 July 1 1934
Street Extension.
5s '15 $2,000 Nov 1 1931
4½s'16 6,500 June 1 1933
Sewer Bonds.
5s '14 J-J $34,000c July 1 '27-'43
5s '15 M-N 4,000 Nov 1 1930
5s '18 J-D 10,000c June 1 '32-'35
6s 6,000 May 1 1937
Water Bonds.
5s '14 J-J $34,000c July 1 '27-'43
5s '17 J-J $3,000c July 1 1938
3,500c July 1 1942
Fire-Dept. Bonds.
6s '20 s-a $6,000 May 1 '27-'32
BOND. DEBT May 24 '21 $175,500
Assessment debt 75,500
Floating debt 22,000
TOTAL DEBT 273,000
Sinking fund 20,000
Assess. val. (real estate) 6,100,000
Assess. val. (personal) 3,900,000
Tot. ass'd val. '21 (60% act.) 10,000,000
Tax rate (per $1,000) 1921 $20.00
Population in 1920 (Census) 4,817
INT. on sewer and fire-dept. bonds at Portsmouth Banking Co., on water bonds at Ohio Valley Bank, Portsmouth

NEW BOSTON SCHOOL DIST.
This district is in Scioto County.
4½s'13 J-J $26,000c Jan 24 '27-'52
5s '13 J-J 3,500 July 18 '26-'32
5s '14 10,000
5s '16 M-S $3,000c Mar 25 1933
3,500c Mar 25 1940
5s '17 J-D 8,000c June 1 '43-'44
5s '17 M-S 6,000c Sept 15 '26-'31
18,000 Sept 15 '32-'40
5s '22 M-S $57,000c Sept 1 '26-'44
2,000c Sept 1 1945
TOT. BD. DT. Oct 1922 $238,500
Assessed value 1922 9,858,410
Pop'n 1920, 4,817; 1922 (est.), 5,000
INT. at Portsmouth Banking Co

NEW BREMEN.
This village is in Auglaize County.
Electric Light Bonds.
6s '24 M-N $5,000c Nov 1 '27-'36
860c Nov 1 1937
BOND. DEBT June 6 '26 $37,460
Floating debt 3,000
Water debt (incl.) 3,000
Total assessed val. 1926 2,658,000
Total tax rate (per $1,000) '26 $16.30
Population 1926 (estimated) 1,560

NEW CARLISLE VILL. S. D.
This district (P. O. New Carlisle) is in Clark County.
School Erection Bonds.
5s '19 M-S $36,000 M-S '26-'34
75,000 M-S '35-'49
6s '20 M-S 45,000 M-S '20-'50
BOND. DEBT May 20 '21 $160,000
Total assess. val. 1919 2,066,630
School tax (per $1,000) '19 $5.20
Total tax (per $1,000) 1919 $14.20

NEWCOMERSTOWN.
This village is in Tuscarawas Co.
Street Improvement Bonds.
6s '19 A-O $9,500 A-O '26-'34
6s '19 A-O 2,500 Oct 1 '26-'30
6s '24 A-O $14,000 Oct 1 '26-'32
2,572 Oct 1 1933
Water Works Plant Bonds.
5¼s'24 M-S $96,000 Mar 1 '27-'50
5s '23 M-N 96,800c 1926-1947
Funding Bonds.
5s '16 A-O $4,500 Oct 1 '26-'34
6s '20 J-J 7,000
Cemetery Bonds.
6s '21 $5,500 A-O '26-'30
BOND. DEBT Jan 1 '24 $135,100
Sinking fund 9,500
Ass'd value 1923 4,015,086
Total tax rate (per $1,000) '24 $20.80
Population 1910, 2,943; 1920, 3,893
INT. at office of Sinking Fund Trustees.

NEWCOMERSTOWN SPEC. S. D.
This district is in Tuscarawas Co.
5s '23 A-O $115,000c Oct 1 '26-'28
5½s'22 A-O 12,600c Oct 1 '26-'28
5s '24 A-O 36,000c Oct 1 '26-'40
BOND. DEBT Apr 26 '26 $163,600
Assessed value 1925 5,611,820
School tax (per $1,000) 1925 $9.74
Population 1920 (census) 3,900

NEW CONCORD.
This village is in Muskingum Co
Water Works Bonds.
5s '19 M-S $29,000c Sept 1 '26-'54
6s '21 2,000 Jan 1 1931
6s '24 A-O 2,700 Oct 15 '26-'34
BOND. DEBT Sept 24 '19 $77,610
Assess. debt (incl.) 23,925
Sinking fund 3,285
Assess. val. 1919 (est.) 1,000,000
Total tax rate (per $1,000) $15.60
Population 1920 889
Prin. and int. payable at the Village Treasurer's office.

NEW HAVEN TOWNSHIP.
This township (P. O. Willard) is in Huron County.
BOND. DEBT May 1 '26 $16,500
Total assessed val. 1925 2,749,410
Total tax rate (per $1,000) '25 $5.10
Population 1910, 3,836; 1920, 4,614

NEW HAVEN TWP. RURAL S. D.
This district (P. O. Plymouth R. F. D. No. 1) is in Huron County.
6s '20 A-O $26,000 A-O '26-'38
BOND. DEBT May 6 1925 $28,000

NEW LEXINGTON.
This village is in Perry County.
Street Impt. Bonds (*village's por.*)
5½s'16 M-N $5,000c May 1 '27-'36
6s '24 A-O 6,000 Oct 1 '26-'35
Funding Bonds.
5½s'19 s-a $7,000
Refunding Bonds.
5s '16 $ 600 Sept 1 '26-'27
Fire Equipment Bonds.
6s '23 A-O $3,600 Oct 1 '26-'31
1,200 Oct 1 1932
BOND. DEBT June 16 '26 $80,050
Assessment debt (add'l) 74,208
Sink. fund (cash & bonds) 30,700
Assess. val., real estate 1,950,000
Assess. val., personal 1,500,000
Total assess. val. (about 1-3 actual) 1926 3,450,000
Total tax (per $1,000) 1926 $33.40
Population in 1920 (Census) 3,157
INT. at the Village Treasury.

NEW LEXINGTON SCH. DIST.
School Building Bonds.
5½s'08 M-S $12,500c Sept 20 '26-'38
5s '24 M-S 240,000c Sept 20 '26-'49
School Impt. Bonds.
6s '16 M-S $3,500c 1926-1932
5s '17 J-J 4,500c 1932-1940
Funding Bonds.
5s '17 A-O $8,000c 1926-1941
6s '20 J-J 5,000c 1926-1927
TOTAL DEBT May 12 '26 $273,500
Tot. ass'd val. '25 (50% act.) 3,870,620
School tax rate (per $1,000) '25 $12.50
Population in 1920 3,157

NEW LONDON.
This village is in Huron County.
Water-Works Bonds.
5s '16 J-D $46,800c J-D 1 '26 '43
Street Impt. Bonds.
5s '06 Mar $1,100 Mar 1 '27-'40
5s '06 Sept 5,100 Sept 1 '27-'35
Water Works Bonds.
6s '18 Dec 1 $4,000 Dec 1 '26-'29
5½s'18 M-N 1,500 1926-1928
Personal Injury Judgment Bonds.
6s '25 A-O $10,300 A-O '27-'31
GEN. BD. DT. May 1 '25 $72,000
Water debt (additional) 57,500
Total assessed val. 1925 2,225,000
Total tax rate per $1,000) '25 $29.80
Population 1910, 1,557; 1920, 1,470

NEW LONDON VILLAGE S. D.
This district (P. O. New London) is in Huron County.
(*a*) Truck Bonds.
6s '20 A-O $2,500c 1928
(*b*) Deficiency Bonds.
6s '21 A-O $2,257c 1927
(*d*) School Building Bonds.
5s '22 A-O $130,000c 1947
4½s'22 A-O
5½s'23 A-O
BOND. DEBT Apr 15 1926 $134,759
Total assessed value 1926 3,900,000
Tax rate (per $1,000) 1926 $12.00
INT. on bonds marked (*a*) in New London; (*b*) Columbus; (*d*) in Toledo or Columbus.

NEW MATAMORAS VIL. S. D.
This district (P. O. New Matamoras) is in Washington County.
5½s'23 M-S $15,000 M-S 15'26'48
(For maturity see V. 118, p. 699.)
5½s'24 M-S 9,000c Mar 15 '27-'44
19,000c Sept 15 '26-'44
BOND. DEBT May 29 '26 $74,500
Floating debt (add'l) 5,000
Total assessed value 1923 1,420,000
School tax rate (per $1,000) '26 $12.50
INT. at Dist. Clerk's office.

NEW PHILADELPHIA.
This city is in Tuscarawas County.
Street Impt. Bds. (*city's portion*).
5s '16 J-J $9,500 J-J 1 '26-'34
5s '24 J-D $40,000c June 1 '27-'34
5,338c June 1 1935
Paving Bonds.
5½s'23 A-O $15,000 Apr 1 '27-'32
2,672.93 Apr 1 1933
Sewer Bonds.
-s $5,500
-s 14,200
5½s'23 A-O 2,000c Apr 1 '27-'31
5½s'23 A-O 10,000 Apr 1 '27-'31
5½s'24 5,000 Apr 1 '27-'31
5s '24 8,000 May 1 '27-'42
Park Purchase Bonds.
5½s'23 A-O $11,500 Apr 1 '27-'49
Storm Sewer Bonds.
5½s'24 M-S $10,000 Mar 15 '27-'36
594 Mar 15 1937
Funding Bonds.
-s $13,500
Improvement Bonds.
-s $182,000
TOT. BD. DT. July 1925 $668,142
Assessed valuation 1923 16,911,630
Total tax rate (per $1,000) '24 $21.40
Population 1910, 8,542; 1920, 10,718

NEW PHILADELPHIA SCH. D.
This district is in Tuscarawas Co.
5s '13 J-D $60,000c J&D '26-'35
5s '14 6,000 A-O '26-'28
5s '15 5,500 J&D 1 '26-'30
5s '17 M-S 12,500 M&S 1 '26-'37
5s '19 10,000
5s '24 M-S $168,000 Mar 1 '27-'50
192,000 Sept 1 '28-'50
Library Bonds.
5s '16 J-J $2,500 Mar 1 '27-'31

NEW PHILADELPHIA *(Concl.)*
TOTAL DEBT July 1 '25..$523,000
Assessed valuation 1924..18,300,000
School tax rate (per $1,000) '24..$7.71
Population 1923 (estimated)..12,000
INT. in New Philadelphia.

NEW STRAITSVILLE VIL. S. D.
This district (P. O. New Straitsville) is in Perry County.
Funding Bonds.
5s '20 F-A $4,000..Apr 1 '27-'34
Building Bonds.
5s '16 A-O $38,125c...Feb 1 1956
Deficiency Bonds.
5s '16 --- $4,500c...Apr 1 1934
BOND. DEBT Apr 26 '26.. $47,625
Total ass'd value 1925....1,458,650
Total tax rate (per $1,000) '25 $17.95

NEWTON FALLS CON. S. D.
This district (P. O. Newton Falls) is in Trumbull County.
5s '19 A-O $41,000....A-O '26-'45
School Building Bonds.
5s '19 A-O {$23,000..Apr 1 '27-'49
{24,000...Oct 1 '26-'49
6s '21 A-O {8,500..A-O 1926-33
{400....Apr 1 1934
5s '26 A-O 250,000c...A-O '27-'49
TOTAL DEBT June 8 '23.. $115,400
Total assess. val. 1922....6,854,370
School tax rate (per $1,000) '22 $7.10
Population in 1920.....1,300
INT. on 6s of 1921 at First National Bank, Newton Falls.

NEWTON TWP. RUR. SCH. DIS.
This district (P. O. Pleasant Hill is in Miami County.
6s '21 M-S $200,000...M-S '27-'56
(For amount due each year see V. 113, p. 1795.)
BONDED DEBT.....(?

NEW VIENNA VIL. SCH. DIST.
This district (P. O. New Vienna) is in Clinton County.
Building Bonds.
4½s'17 M-S $66,000c.M&S 1 '26-'47
BOND. DEBT Apr 27 '26.. $80,500
Ass'd val. '25(abt. ¾ act.)..3,520,300
Tax rate (per $1,000) 1925....$20.80
INT. at New Vienna Bank.

NILES.
This city is in Trumbull County
5½s --- 5,680.....
Water Works & Fire Bonds.
5½s'23 A-O $3,000..Apr 1 '27-'29
Refunding Bonds.
4½s'16 M-N $8,000....Nov 1 1926
5s 17 M-N 12,000..Nov 1 '27-'29
Street Bonds (City's Portion).
5s '14 M-N$11,000..May 20 '33-'34
5s 14 J-D 10,000..June 20 '37-'40
5s 14 J-J 6,500..July 1 '41-'43
5s 20 A-O 5,000....Apr 1 1931
6s --- --- 37,500.....
6s '21 --- {12,000..Apr 1 '27-'30
{860....Apr 1 1931
5¾s'23 A-O 1,800..Apr 1 '27-'29
5½s'24 A-O 3,000...Oct 1 '26-'28
5½s'24 A-O 2,700...Oct 1 '26-'34
Sidewalk Bonds.
6s '21 --- {$4,000..Oct 1 '26-'29
{4,000..Oct 1 '30-'31
5¾s'23 A-O 6,000..Apr 1 '27-'29
Sewer Bonds *(city's portion).*
5½s'18 s-a $10,000...Oct 1 '27-'80
-s '19 A-O 12,000..Apr 1 '27-'30
6s '20 A-O {3,000..Oct 1 1926
{15,000..Oct 1 '27-'30
6s '21 --- 30,300..Apr 1 '31-'36
Water-Extension Bonds.
5s '14 A-O $10,000..Apr 1 '27-'28
5½s --- {10,000...Oct 1 '27-'28
{10,000....Oct 1 1929
5½s s-a 5,000.....
6s '20 s-a 75,000...Oct 1 '35-'49
5½s'25 A-O 50,000c.Oct 1 '26-'35
Park Bonds.
5s '14 M-N$16,500..May 1 '44-'46
Cemetery impt. Bonds.
5s '12 J-D $1,000..June 15 '21-'34
5s '19 --- 2,000..July 10 '27-'28
Deficiency Bonds.
5½s'19 s-a $4,365....Oct 1926
Deficiency Funding Bonds.
6s '21 --- {$12,000..Oct 1 '26-'27
{14,000..Oct 1 '28-'29
Water Works Bonds.
5½s --- {$10,000...Oct 1 '26-'30
{9,000....Oct 1 '30-'33
{44,000...Oct 1 '34-'44
{6,000....Oct 1 1945
5s '25 A-O 20,000c.Oct 1 '26-'35
Judgment Bonds.
6s --- $850....Apr 1 1927
Funding Bonds.
-s --- $16,000.....
TOTAL DEBT July 1 '25..$1,256,306
Assessed val. 1922.....24,086,890
Tax rate (per $1,000) 1922....$22.00
Population 1910, 8,361; 1920.. 13,080

NILES SCHOOL DISTRICT.
This district is in Trumbull Co.
4½s'11 M-S $33,000c.Mar 1 '27-'43
4½s'05 M-S 10,000c.Mar 1 '27-'31
5s '13 J-J 69,000..July 17 '26-'48
5s '14 F-A 72,000..Feb 2 '27-'50
6s '20 J-D 130,000..June 1 '27-'51
5s '19 --- 7,500....A-O '26-'33
5s '19 --- 24,000...Oct 1 '26-'33
6s '21 --- 36,000...Feb 1 '34-'45
6s '21 --- 55,000c.Oct 1 '32-'45
5¼s'23 F-A 49,500 1926-1931
5½s'24 F-A 360,000....F-A '27-'48
4½s'25 A-O 179,000....Apr 1 1950
BD. DEBT June 2 '26....$1,025,000
Assess. val. 1926.....27,415,560
School tax (per $1,000) 1926....$9.77
Population in 1920.....13,080
INT. payable at office of Board of Education.

NIMISHILLEN TWP. SCH. DIST.
This district (P. O. Louisville) is in Stark County.
5½s'25 M-S $75,000..Mar 1 '27-'41
BOND. DEBT Mar 1 1925 $75,000
Assessed valuation 1924....3,768,440
Population (estimated).....2,000
INT. at District Treasurer's office.

NOBLE COUNTY.
Caldwell is the county seat.
6s '25 J-D 14,000c..June 1 '26-'32
Road Improvement Bonds.
6s '22 M-S $15,000c..Feb 1 '27-'32
Inter-County Highway Bonds.
5s '19 F-A $37,500....F-A '27-'29
5s '20 A-O 25,000...Oct 15 '26-'30
Bridge and culvert bonds. $20,000
TOTAL DEBT July 1 '25 $450,912
Total assessed val. 1924..16,962,300
Population 1910, 18,601; 1920, 17,839

NOBLE TWP. RURAL S. D.
This district (P. O. Defiance R. F. D. 12) is in Defiance County.
6s '20 A-O $34,000..Apr 1 '27-'60
Funding Bonds.
6s --- $4,900c.....
BOND. DEBT June 1 '26.. $34,900
Tot. assess. val. (act.) 1925 1,110,000
Total tax rate (per $1,000) 1922 $19.60
School tax (per $1,000) 1926....$8.75

NORTH BALTIMORE.
This village is in Wood County.
Refunding Bonds.
6s '18 A-O {$1,000c...A-O 1926
{4,000c...A-O '27-'28
{1,000c...J-J 1927
5s '24 J-J {5,000c..Jan 1 '28-'32
{4,000c..July 1 '28-'31
{650c....July 1 1932
BOND. DEBT June 1 '26.. $37,050
Water debt (add'l)..... 4,905
Assessment debt (add'l)... 7,300
Floating debt (add'l)..... 2,208
Tot.assess.val.'26(80% act)3,119,500
Total tax rate (per $1,000) '26..$18.40
Population 1910, 2,503; 1920...2,439

NORTH CANTON.
This village is in Stark County.
Street Bonds.
6s '24 M-S {$2,500c..Sept 1 '26-'30
{200c....Sept 1 1931
{4,200c....M-S '27-'33
6s '25 M-S {300c....Mar 1 1934
{400c....Sept 1 1934
Water Works Bonds.
6s '24 M-S $15,000c..Sept 1 '26-'40
Storm Water Sewer Bonds.
6s '23 M-N $11,200...Nov 1 '26-'39
Village Hall Bonds.
6s '25 M-S $15,000c..Sept 1 '26-'40
GEN. BD. DT. June 2 '25.. $88,620
Assessment debt (incl.)..... 130,430
Water debt (incl.)..... 51,500
Sinking fund..... 66,867
Assess. val., real estate....2,100,700
Assess. val., personal.....4,005,720
Tot. assess. val.'24(¾ act.)6,106,420
Total tax rate (per $1,000) '24..$21.40
Population in 1920.....1,600

NORTH CANTON SCH. DIST.
School Bldg. Bonds.
6s '20 M-S $68,000c..Sept 1 '26-'60
6s '20 J-J 105,000c.....1926-1960
6s '21 A-O 6,000c.....
5s '25 M-S {5,000c...Mar 1 1927
{60,000c..Mar 1 '28-'47
BOND. DEBT Apr 1 '26.. $244,000
Assess. val. '26 (½ actual)..7,467,410
Sch. tax rate (per $1,000) '26..$8.90

NORTHFIELD.
This village is in Summit County
Electric Light Bonds.
5s '19 A-O {$8,000..Apr 1 '27-'28
{5,000.....Apr 1 1929
Road Bonds *(Village's Share).*
5½s'9 A-O {$8,000.....Oct 1 1926
{20,000..Oct 1 '27-'28
{12,000.....Oct 1 1929
{2,237.50..Oct 1 1926
5s '25 A-O {14,000...Oct 1 '27-'33
{3,000....Oct 1 1934
BOND. DEBT June 2 '26.. $73,737
Sinking fund..... 8,000
Tot. assess. val. 1926.....4,176,800
Tax rate (per $1,000) 1925..$21.80
Population in 1920 861

NORTH LIMA SCH. DIST.
This district (P. O. North Lima) is in Mahoning County. Population 1922 (est.), 1,200.
Deficiency Bonds.
6s '20 J-J $5,500..July 1 '27-'37
BOND. DEBT June 1 1922 $33,500
Total assessed val. 1922....1,666,000
Total tax rate (per $1,000) '22.. $8.80

NORTH OLMSTEAD VIL. S. D.
This district (P. O. North Olmstead) is in Cuyahoga County.
School-Improvement Bonds.
4½s'16 A-O $20,400..Oct 1 '26-'42
6s '22 A-O 63,000...Oct 1 '26-'46
BOND. DEBT Mar 24 '25 $156,000
Tot.assess.val. '24.....6,342,000
Total tax rate (per $1,000) '22 $18.00
Population in 1922 (est.).....2,000

NORWALK.
This city is in Huron Co. Incorp. April 1881. Population 1910, 7,858; 1920, 7,379; 1926 (est.), 8,000.
Filtration Plant Bonds.
5s '25 A-O $129,600cOct 1 '26-'49
5s '26 M-N 23,000....May 1 1951
Electric-Light Bonds.
5s '14 M-S $85,000..Sept 1 '26-'42
6s '18 M-S 10,000..Sept 1 '26-'27
6s '20 M-S {9,500...Mar 1 '27-'30
{13,000..Sept 1 '26-'30
6s '21 M-S 30,000...M-S 1928-'31
Water Bonds.
5s '98 M-S $2,500 1926-1928
5½s'24 A-O 26,000..Apr 1 '27-'39
5s '25 M-S 24,300..Sept 1 '26-'34
Street-Improvement Bonds.
5s '13 M-S $6,000..Mar 1 '27-'32
5s '15 M-S 1,000....Sept 1 1926
5½s'22 M-S 2,556....Sept 1 1930
5½s'22 M-S 3,368....Sept 1 1931
5s '22 M-S {$21,000..Sept 1 '26-'28
{12,000..Sept 1 '29-'30
{6,720....Sept 1 1931
5s 23 A-O 12,000....Oct 1 1931
5s '23 M-S 5,164....Sept 1 1926
Fire Department Bonds.
6s '18 M-S $3,000....Sept 1 1928
5½s'24 A-O 11,200....Apr 1 1934
City Hall Bonds.
5s '17 M-S $1,500....Mar 1 1929
TOT. BD. DT. June 1 '26 438,749
Assessment debt (add'l).. 21,520
Sinking fund, general..... 64,917
Sinking fund, water and electric light..... 43,450
Total assessed value 1925 (about 4-5 actual).....13,381,105
Tax rate (per $1,000) 1925....$23.00
INTEREST is payable at Norwalk.

NORWALK SCHOOL DISTRICT.
5s 12 J-D $2,000....J-D 1926
500....Dec 1 1926
5½s'18 M-S 17,500....M-S '26-'43
5½s'19 M-S 17,500...M-S '26-'43
6s '22 M-S 10,000c...M-S '26-'30
5s '23 A-O 18,000.....
5½s'23 F-A {27,000....F-A '26-'31
{2,585.38..Aug 1 1931
School Building Bonds.
5s '17 J-D {$145,000J-D 1 '25-'54
{2,500....June 1 1955
TOT. DEBT May 1 '26.. $240,000
Total assess. val. 1925..14,086,000
Tot. tax rate (per $1,000) '25..$23.00
Pop'n 1910, 7,803; 1925 (est.) 8,500
INT. pay. at the Treas. office.

NORWICH TWP. RUR. SCH. D.
This district (P. O. Hilliards) is in Franklin County.
Deficiency Bonds.
6s '20 A-O $8,500c....A-O '26-'27
Building Bonds.
5s '16 A-O $25,000cA&O 1 '26-'36
5s '17 M-N 4,800cA&O 1 '26-'37
BOND. DEBT Apr 28 '26.. $49,980
Tot.assess.val.'25(80% est.) 4,122,600
Total tax rate (per $1,000) '25..$9.30
Population 1924 (est.).....3,000
INT. at Merchants' & Farmers' Bank, Hilliards.

NORWOOD.
This city is in Hamilton Co., adjoining Cincinnati. Inc. as village July 18 1888; city May 4 1903.
Public Bath Natatorium Bonds.
5s '13 A-O $10,000c...Apr 6 1933
Playground Extension Bonds.
5s '13 J-J $10,500....July 21 1933
Park Impt. Bonds.
5s '13 J-J $10,500....July 21 1933
4½s'16 A-O 400..Apr 1 '27-'28
Garbage Wagon Equip. Bonds.
4½s'13 A-O $3,500....Apr 21 1933
4½s'15 --- 5,000..Apr 1 '27-'31
Office Equipment Bonds.
4½s'12 J-D $3,500....Dec 6 1932
Improv't (City's portion).
4½s'07 M-N$15,000....Nov 15 1927
4s '08 J-J 11,000....July 8 1928
4s '08 J-D 90,000....Dec 29 1933
4½s'09 M-N 13,500....May 7 1934
4s '10 J-J 41,000....Jan 15 1935
4½s'10 M-N 14,000....Nov 15 1930
4½s'11 J-J 15,672.87..July 7 1931
4½s'12 F-A 4,500....Aug 26 1932
4½s'12 J-D 130,000....Dec 23 1932
4½s'13 J-J 20,000....July 2 1933
5s 14 --- 15,645....May 20 1934
5s '14 A-O 2,500c...Oct 1 '26-'30
4½s'15 A-O 5,000...Apr 1 '27-'31
5½s'17 A-O 4,200 1926-1931
5½s'17 M-N 2,800 1926-1932
City-Hall Bonds.
4s '12 J-D $90,000....Dec 30 1932
5s '14 M-N 7,000....Nov 16 1934
Bridge Bonds.
5s '17 A-O $1,500....Apr 1 '27-'29
Steam Road Roller Bonds.
5½s'20 A-O $1,500....Apr 1 '27-'29
Revenue Deficiency Bonds.
5s '19 A-O $30,000....Oct 1 1927
Street Impt. *(City's Portion).*
5s '14 M-N$18,000....Nov 16 1934
4½s'16 A-O $2,800c..Apr 1 '26-'32
4½s'16 A-O 2,000c..Apr 1 '27-'28
4½s'16 A-O 15,000c..Apr 1 '27-'36
4½s'16 A-O 8,000c..Apr 1 '27-'30
4½s'16 A-O 32,000c..Apr 1 '27-'34
5s '14 M-S 4,000....Mar 1 1934
5s '15 A-O 5,000..Apr 1 '27-'31
4½s'16 A-O 10,000...Apr 1 '27-'36
4½s'17 A-O 9,000...Apr 1 '27-'35
5s '17 A-O 10,000...Apr 1 '27-'36
5s '19 A-O 24,000c..Apr 1 '27-'38
5s '19 A-O 30,000c..Apr 1 '27-'41
5s '19 F-A 2,000....Aug 1 '26-'29
5s '19 F-A 2,000....Aug 1 '26-'29
5½s'20 A-O 5,000....Apr 1 1930
Auto Patrol & Ambulance Bds.
4½s'12 J-J $5,000....July 19 1932
Electric Light Bonds.
5s '95 A-O $1,000c..Oct 1 1926
4s '03 A-O 10,000c...Apr 15 1928
1½s'04 May 6,000c...May 20 1929
4s '10 A-O 18,000....Apr 15 1930
4½s'15 A-O 10,000c.Oct 1 '26-'35
4½s 15 A-O 5,000c.Oct 1 '26-'30
4½s'16 A-O 11,000 1926-1936
5s '19 A-O 1,500...Apr 1 '27-'29
Street Repair Bonds.
4s '00 A-O $20,000c..Apr 16 1930
4s '06 M-N 8,000....May 15 1931
4½s'08 A-O 6,000....Apr 15 1933
4s '09 M-N 6,000....May 29 1934
4½s'12 J-J 20,000....July 19 1932
4½s'11 J-J 5,000....July 7 1931
5s '14 J-D 6,000....June 6 1934
5s '17 A-O 20,000....Oct 1 1927
5s '19 A-O 21,000....Apr 1 '27-'29
5s '19 A-O 3,000...Apr 1 '27-'29
Street Extension Bonds.
4½s'06 J-J 6,000c...July 1 1931
4½s'11 A-O 2,500....Apr 7 1931
4s '11 J-J 5,500....July 17 1936
4½s'11 F-A 2,000....Aug 29 1931
4½s'11 F-A 5,500....Feb 14 1932
4½s'12 M-N 3,000....Nov 25 1932
4½s'10 M-N 1,500....May 21 1930
5s '13 M-S 6,500....Mar 17 1933
5s '13 F-A 26,000....Feb 24 1933
5s '15 A-O 500...Apr 1 1927
4½s'16 A-O 200...Apr 1 '27-'28
4½s'16 A-O 5,000...Apr 1 '27-'36
Sidewalk Bonds *(Vil. Portion).*
5s '92 A-O $14,000c..Oct 1 '26-'39
5½s'94 J-J 4,000c..Jan 1 '27-'30
4s '00 A-O 15,000c...Apr 16 1930
4s '00 M-N 10,000c....May 2 1930
4s '00 A-O 25,000...Apr 16 1930
Sewer, Drain. & Ditch Bonds.
4s '00 A-O $25,000c..Apr 16 1930
Town-Hall Bonds.
4s '06 M-N $3,000...May 15 1931
Water-Main Extension Bonds
4½s'12 J-J $4,000...July 29 1932
4½s'10 A-O 3,000...Oct 24 1930
Montgomery Pike Bridge Bonds.
5s '17 A-O $1,500..Apr 1 '27-'29
Sewer Bonds.
4½s'06 J-J $20,000c...July 1 1931
4½s'07 A-O 20,000....Apr 8 1932
4½s'07 J-D 17,000...June 14 1927
4½s'09 F-A 4,600...Feb 14 1929
4½s'10 A-O 1,500...Oct 24 1930
4½s'12 J-J 20,000...July 19 1932
4½s'12 J-J 2,000.....1932
4½s'13 J-D 3,000...June 18 1933
4½s'13 J-J 1,500...July 21 1933
4½s 13 F-A 1,500...Aug 14 1933
5s '14 F-A 12,000....Feb 9 1934
4½s'14 A-O 3,500c.Oct 1 '26-'32
5s '15 A-O 6,000....Apr 1 1932
4½s'07 A-O 9,000....Apr 8 1932
5s '17 A-O 200 1926-1927
5s 19 J-J 600..July 1 '27-'29
Refunding Bonds.
4s '01 --- $17,818.....1926
5s 14 --- 5,000....May 6 1934
5s 14 --- 3,650....July 27 1934
5s '15 M-S 16,000...Sept 1 '25-'40
5s '14 M-S 25,000....Sept 8 1934
5s 19 F-A 2,000..Aug 1 '26-'29
5½s 20 A-O 22,621....Apr 1 1940
General Improvement Bonds.
5s '17 A-O $2,000..Oct 1 '26-'29
5½s 20 s-a 22,620.26.Apr 1 1940
Fire Department Bonds.
4½s'08 M-N $2,500....Nov 24 1928
4½s'11 F-A 2,500....Aug 29 1931
4½s'12 M-S 50,000....Mar 21 1932
5½s 20 A-O 12,500....Apr 1 1940
Fire and Police Bonds.
4s '07 J-J $4,000....July 26 1932
4½s'08 M-S 2,200....Mar 31 1933
Police Bonds.
4½s 09 J-J $2,500....Nov 24 1928
4½s 12 J-J 5,000....July 19 1932
Viaduct Bonds.
4½s'08 M-S $8,600....Sept 17 1933
4s '07 J-J 35,000....July 11 1927
Market House Bonds.
4s '07 J-J $35,000....July 11 1932
Water-Works Bonds.
4s '00 A-O $15,000c...Apr 16 1930
4s '06 J-D 25,000....June 1 1931
4½s'06 M-N 5,200....Nov 15 1931
4s '07 J-J 6,500....July 11 1932
4s '07 J-J 34,000....July 15 1937
4½s 08 J-D 5,000....Dec 18 1933
4s 10 A-O 2,500....Apr 15 1935
4½s 10 A-O 3,000....Oct 24 1930
4½s 12 J-J 4,000....July 29 1932
5s 13 F-A 105,000....Aug 6 1933
14 M-N 2,500....May 16 1934
14 M-S 15,000....Sept 8 1934
4s '10 A-O 15,500....Apr 15 1930
4½s'17 A-O 1,000...Apr 1 '27-'28
4½s'17 A-O 1,000 1926-1927
4½s 17 A-O 1,000...Apr 1 '27-'28
4½s 17 A-O 500...Apr 1 1927
5½s'18 A-O 8,000 1926-1933
5s 19 F-A 36,000...Feb 1 '27-'44
5s 19 A-O 4,000...Apr 1 '27-'30
5s 19 A-O 1,500...Apr 1 '27-'29
5s 19 A-O 3,000...Oct 1 '26-'28
Deficiency Bonds.
-s --- $30,000.....
Park Real Estate Bonds.
5s '22 A-O $9,000c..Oct 1 '26-'43
Duck Creek Storm Water Sewer Bonds.
5s '22 A-O $72,000c..Oct 1 '26-'43
TOT. BD. DT. July 1 '25..$2,854,922
Assess. val. 1925 60,490,300
Total tax rate (per $1,000) '25 $20.80
Pop'n 1910, 16,185; '20..... 24,966
INT. at Norwood Nat. Bank.

NORWOOD SCHOOL DISTRICT.
4s '09 J-J $88,000c.July 20 '27-'48
4s '05 J-D 13,500c ..June '27-'35
4s '05 J-J 5,500c...July '26-'36
4s '10 M-S 17,500cMar 14 '29-'49
4s '11 J-J 60,000c.July 1 '27-'50
4s '00 M-S 12,000c.Mar 1 '27-'32
4s '00 M-N 7,000cMay 14 '33-'35
4s '05 J-D 12,600c.June 1 '27-'33
4s '11 J-D 17,500c.Dec 1 '26-'50
5s '18 A-O 20,000c.Oct 14 '27-'42
4s '11 A-O 169,500c...Oct '26-'50
4s '12 J-D 48,000c.Dec 16 '26-'49
4½s 14 J-D 70,000c.June 8 '27-'40
4½s'15 J-D 45,000c 1927-1933
(See V. 101, p. 1829 for maturity.)
4½s'16 M-S 10,000c..Sept 18 1934
4½s'16 M-N {10,000c..Nov 27 1935
{15,000c..Nov 27 1936
4½s'17 M-S {15,000c..Mar 12 1938
{110,000cMar.12'39-'49
{$4,000c Sept 24 '34-'35
{6,000c Sept 24 '36-'37
5s '17 A-O {20,000c Sept 24 '38-'39
{40,000c Sept 24 '40-'41
{50,000c Sept 24 '42-'43
5s '23 F-A 75,000c.....1953
5s '25 F-A$210,000c.Feb 16 '27-'50
4½s'25 J-D 50,000c 1926-1950
TOT. DEBT Apr 21 '26..$1,232,000
Assess. val. '26 (abt. act.) 66,440,000
School tax (per $1,000) 1926..$7.11
Pop'n 1915 (est.), 25,000; '20, 26,000
INT. at First Nat. Bk., Norwood.

OAK HARBOR.
This village is in Ottawa County.
Comfort Station Bonds.
5s '25 A-O $10,000..Oct 1 '26-'30
Refunding Bonds.
5s 20 A-O $2,700c..... '26-'34
Paving Bonds.
5½s'22 A-O {$2,000c.Apr 1 '27-'30
{2,000c.Apr 1 '31-'32
5½s'22 A-O {3,000c.Apr 1 '27-'29
{4,500c.Apr 1 '30-'31
5½s'22 A-O 6,000c.Apr 1 '27-'32
Street Improvement Bonds.
5s '19 M-S {500...Sept 1 1926
{8,000..Mar 1 '27-'34
{4,000..Sept 1 '27-'34
5s '24 M-S $1,000c.Mar 1 '27-'28
6,000c.Mar 1 '29-'34
5s '19 M-S 2,500c.Mar 1 '26-'34
($500 in even-numbered years.)
Street Refunding Bonds.
5s '19 M-S $2,000c...Sept 1 1927

OAK HARBOR *(Concluded)*—
GEN. BD. DT. Mar. 1 '25 None
Assessment debt (add'l)-----$78,425
Sinking fund----------7,326
Tot.assess.val.'24(75%act.)2,701,400
Total tax rate(per $1,000) '24..$20.00
Pop'n 1910, 1,559; 1920 ------1,858

OAKWOOD.
This village (P. O. Dayton) is in Montgomery County.
Water Works Impt. Bonds.
5½s'23 M-S $47,800..Sept 1 '26-'43
5½s'25 J-J 15,000...Jan 1 '26-'40
Park & Playground Bonds.
5½s'25 M-S {$27,000..Sept 1 '26-'52
500....Sept 1 1953
Paving Bonds.
6s '23 A-O {$18,000..Oct 1 '26-'34
18,000 Oct 1 '26-'31
6s '23A-O20 { 12,000..Oct 1 '32-'34
6s '25 19,500..Jan 1 '27-'36
BOND. DEBT June 30 '24 $89,709
Assessment debt ---------- 203,943
Water debt (incl.)---------- 106,800
General sinking fund------ 32,872
Total assessed val. 1923..12,000,000
Total tax rate (per $1,000) '24..$28.40
Population in 1920----------1,473

OAKWOOD SCHOOL DISTRICT.
Building Bonds.
4s '12 J-J $5,000..July 1 '26-'31
4½s'16 A-O 29,400..Oct 1 '26-'46
5s '22 M-S 144,000..Sept 1 '26-'43
5½s'22 M-S 7,000..Sept 1 '26-'32
5s '23 J-D 405,000..Dec 1 '26-'43
($22,000 in even and $23,000 in odd years.)
5½s'25 A-O 27,500...Oct 1 '27-'36
(For maturity (ee V. 121, p. 2187)
BOND. DEBT Apr. 1 '25.. $633,500
Total assessed val. 1925...13,916,240
Total tax (per $1,000) 1925---$17.80
Population in 1925----------2,500
INT. on bonds of 1923 at the City Trust & Savings Bank, Dayton.

OBERLIN.
This village is in Lorain County Incorporated in 1846.
Street Bonds.
5½s'24 M-S $27,000..Sept 1 '26-'34
Town-Hall Bonds.
5½s'19 J-D $18,000----June 1 1929
Refunding Bonds.
5½s'15 M-S $2,000..Sept 1 '26-'27
Paving Bonds.
6s '21 ----- $1,000..May 1 1927
Sewer Bonds *(General).*
4½s'07 F-A $1,500c..Aug 1 '26-'28
5½s'25 F-A 30,000c..Feb 1 '27-'51
Storage Bonds.
5½s'22 M-S $3,000----Sept 1 1927
Water Main Ext. and Engine and Pump Bonds.
5½s'22 J-D $10,500c..June 1 '27-'33
Barn & Storage Bldg. Bonds.
5½s'22 M-S15 $2,000..Sept 1 '26-'27
GEN. BD. DT. Jan 1 '22-- $49,200
Assessment debt (add'l)--- 44,474
Sinking funds---------- 49 269
Ass'd val.'21 (abt'2-3 act.)..6,927,670
Total tax (per $1,000) 1921 ...$22 40
Population 1910, 4,365; 1920, 4,330
INTEREST payable on all bonds at State Sav. Bank Co. in Oberlin.

OBERLIN VILLAGE SCH. DIST.
High School Building Bonds.
6s '21 M-S8$218,000c..Sept 1 '25-'51
School Site Bonds.
6s '20 F-A $25,000c..Aug 1 '26-'30
BOND. DEBT Apr 26 '26 $243,000
Sinking fund---------- 12,390
Assess. val. '25 (70% act.)..7,053,305
Sch. tax rate (per $1,000) '25..$12 74

OLD FORT RUR. SCH. DIST.
This district (P. O. Old Fort) is in Seneca County.
6s '19..M-S {$3,000..Sept 1 '30-'35
{2,500.. Mar 1 31-35
5s '23 F-A { 2,250----F-A '26-'28
2,400----F-A '29-'31
Building Bonds.
5s '15 ---- $45,000----------
6s '20 M-S 10,000---Sept 15 1930
6s '20 M-S 8,500 M-S '27-'34
BOND. DEBT Feb 17 '16.. $45,000
Total assessed val. 1915...2,614,260
School tax (per $1,000) '15----$3.70

OLMSTEAD TWP. RUR. S. D.
This district (P. O. Olmstead Falls) is in Cuyahoga County.
Building Bonds.
5s '16 A-O $42,000c...Oct '26-'46
BOND. DEBT May 15 '26 $61,395
Total assess. val. 1925 (abt. 90% act.)--------4,461,360
School tax rate(per $1,000) '25..$4 68
Population in 1926 (est.)------1,400
INT. payable at Bank of Berea Co., Olmstead Falls.

ORANGE RURAL SCHOOL DIST.
6s '21 A-O$160,000c..Jan 1 '27-'42
{ 2,000----Oct 1 1936
5½s'23 A-O {30,000..Oct 1 '26-'35
{36,000..Oct 1 '37-'48
BONDED DEBT----------(?)
INT. on 6s of 1921 payable at the First National Bank of Cuyahoga County; on 5½s of 1923 at the Chagrin Falls Banking Co., Chagrin Falls.

OREGON TWP. RUR. S. D. NO. 1.
This district (P. O. Toledo R. F. D. No. 1) is in Lucas County.
5s '25 J-J $288,000c..Jan 1 '27-'50
BOND. DEBT Apr 1 1926 $300,000
Tot.ass'd val. '25(2-3 act.) 18,000,000
School tax rate(per $1,000) '25..$4 70
Population in 1925 (est.)-----3,500
INT. at Toledo Trust Co., Toledo.

ORRVILLE.
This village is in Wayne County Incorporated Sept. 9 1864
Refunding Bonds.
5s '09 Mar $4,500c---- 192 -1929
5s '08 M-S 3,000c---- 192 -1928
5s '09 M-S 4,000c---- 1926-1929
Fire Apparatus Bonds.
5s '16 M-S $500c----Sept 15 1926
Water-Works Bonds.
5½s'23 A-O $51,000c..Oct 1 '26-'33
Ice Plant Bonds.
6s '21 M-S $8,000c Sept 15 '26-'27
General Street Bonds.
5½s'22 F-A $7,700c..Aug 10 '26-'32
5s '23 F-A 5,250c..Aug 15 '26-'32
5½s'25 F-A 11,700c ----1926-1934
Electric-Light Plant.
5s '14 J-J $17,000c----July 1929
5s '19 M-S 14,000c---- 1926-1932
Sewage Disposal Bonds.
-s ---- $20,000 -----1933-1955
GEN. BD. DT. Jan 1 '26.. $151,650
Water debt (incl.)---------- 61,000
Assessment debt (add'l)--- 125,966
Sinking funds---------- 20,463
Tot.ass'd val.'26(¾ act.)..8,265,210
Total tax rate (per $1,000) '26 $20.00
Population in 1920----------4,117
INT. at Orrville National Bank.

ORRVILLE VIL. SCHOOL DIST.
5s '13 M-S $12,000..Sept 1 '26-'31
{ 9,000..Sept 1 '26-'28
5½s'19 M-S { 12,000..Sept 1 '29-'31
{ 90,000..Sept 1 '32-'46
s '20 M-S { 60,000..Mar 1 '27-'41
{ 25,000..Mar 1 '42-'46
6s '21 M S { 20,000c..Sept 1 '42 '46
{ 80,000c..Mar 10 '47 '55
BOND. DEBT May 11 '25 $316,000
Floating debt (add'l)------ 1,000
Sinking fund---------- 580
Total assessed value 1925 (about 60% actual)-----7,081,000
Tax rate (per $1,000) 1925----$8.87
Population in 1925 (est.)------4,500

ORWELL VIL. RURAL SCH. D.
This district (P. O. Orwell) is in Ashtabula County.
5s '23 A-O$120,000c..Oct 1 '26-'47
(For amount due each year, see V. 116, p. 1455.)
BOND. DEBT Mar 24 '25 $125,000
Sinking fund---------- 9,346
Tot.assess.val.'25(abt.act.)2,228 940
Sch. tax rate (per $1,000) '25..$10.96
Population 1924 (estimated) ---1,050
INT at office of District Clerk.

OTTAWA.
This village is in Putnam County
Water Works Refunding Bds.
5½s'23 M-S $27,000c..Sept 1 '26-'34
Street Impt. *(Village's Portion).*
6s '22 F-A $1,800c Aug 15 '26-'32
6s '24 M-S {$900c..Mar 1 '27-'35
{ 900c..Sept 1 '26-'34
GEN. BD. DT. May 24 '26 $27,000
Assessment debt (add'l)--- 34,015
Total assessed value 1926..2,252,000
Total tax rate(per $1,000) '26..$20.20
Population 1910, 2,182; 1920, 2,167

OTTAWA COUNTY.
Port Clinton is the county seat.
Highway Bonds.
5s '17 M-S $2,000c---Mar 1 1927
5s '17 M-S 2,500c---Mar 1 1927
5s '17 M-S 2,500c---Mar 1 1927
5s '17 M-S 1,000c---Mar 1 1927
5s '17 M-S 7,500c---Mar 1 1927
5s '17 M-S 3,000c---Mar 1 1927
5s '19 M-S 83,000c..Apr 21 1929
5s '19 M-S 42,750c---Mar 1 1929
6s '21 A-O 10,000c---Apr 1 1931
5½s'22 A-O 56,000c---Oct 1 1931
6s '21 M-N 93,000c..Nov 1 1930
5½s'22M-S12 15,000c..Mar 1 '27-'32
(For maturity see V. 114, p. 2854.)
5s '23 A-O 81,000c---Oct 1 1932
5½s'24 M-S {56,000c Sept 26 '26-'32
{ 7,000...Sept 26 1933
{ 9,000c Mar 22 '27-'32
5½s'24 M-S { 9,000c Sept 22 '26-'31
{ 3,000c Sept 22 '32-'34
{ 2,000c Mar 22 '32-'33
5s '26 J-D {18,000..Mar 1 '27-'35
{ 9,000 Sept 1 '27-'35
Inter-County Highway Bonds.
{$5,000----Apr 6 1926
5s '26 A-O { 4,000----Oct 6 1926
{64,000---A-O 1927-34
{ 2,000---Mar 21 1926
5s '25 M-S { 1,000---Sept 21 1926
{16,000..M-S 21 '27-'34
TOT. DT. July 1 '25------ $490,500
Sinking fund---------- 100,000
Assess. val., real estate...30,821,910
Assess. val., personal....18,161,370
Total assess. value 1924..48,983,280
State & Co. tax rate (per $1,000) 1924---------- $3.45
Popul'n 1910, 22,360; 1920, 22,193
INT. is payable at County Treasurer's office.

OXFORD.
This village is in Butler County. Incorporated 1830.
Sewer Bonds.
4½s July $50,000c ----1935-1951
Fire Truck Bonds.
6s M-N $500----------1926
Electric Light Bonds.
5s Dec $2,000c ----1926-1929
Water-Works Bonds.
4½s Sept $13,400c ----1926-1934
4½s Mar 1,500c ----1926-1928
Street Bonds *(village's share).*
4½s'16 F-A $13,000..Aug 15 '26-'38
5s '19 M-S 2,000..Sept 1 '26-'27
6s ---- 5,000 -----1926-1935
BOND. DEBT Apr 23 '24.. $98,000
Assess. debt (add'l)------- 18,279
Water debt (included)------ 18,500
Assessed valuation 1923...3,048,060
Tax rate (per $1,000) 1923---$19.80
Population in 1920----------2,146
INTEREST payable in Oxford

PAINESVILLE.
This city is in Lake Co. Inc. in 1840
Deficiency Bonds.
5s '17 J-D $2,000 -----1926 1930
Water Works Bonds.
5s '96 M-N$10,000----Nov 1 1926
5s '13 A-O 80,000c---Apr 1 1953
5s '14 A-O 30,000c---Apr 1 1954
5s '14 A-O 10,000----Oct 1 1934
5½s'19 J-J 10,000----------1928
5½s'19 M-S 10,000----------1930
5½s'19 J-D 9,000----------1933
5s '23 A-O 207,000 -----1926-1948
5s '24 A-O {72,000..Apr 1 '27-'50
{72,000..Oct 1 '27-'50
Sewer Bonds.
4½s'14 A-O $60,000c---Apr 1 1934
5½s'19 J-J 20,000c..July 25 '27-'31
6s '21 A-O 124,000 -----1926-1947
5s '23 A-O 23,000 -----1926-1948
5s '22 A-O 12,000 -----1926-1938
5½s'18 M-S 21,000 -----1926-1938
Street Improvements.
4s '05 A-O $625----------1926
5s '14 A-O 12,000c---Apr 1 1934
4½s'14 A-O 4,000c..Oct 1 '26-'35
5s '15 A-O 3,000----Oct 1 1935
5s '16 J-J 900c-- July 1 1927
5s '15 A-O 10,000 -----1927-1936
6s '20 A-O 2,500----------1930
6s '21 A-O 5,500----------1931
Electric Light Bonds.
4s '09 A-O $7,500c ----1926-1927
5s '14 A-O 5,000----Apr 1 1934
5s '15 A-O 35,000c..Apr 1 '28-'34
5½s'19 J-J 12,000c..July 1 '26-'28
6s '21 A-O 32,000 -----1926-1932
{38,000--Apr 1 '27-'36
5s '22 A-O { 4,000---Apr 1 1927
{ 5,000---Apr 1 1928
{12,000--Apr 1 '29-'31
{ 5,000---Apr 1 1932
5s '23 A-O { 8,000--Apr 1 '33-'34
{ 5,000---Apr 1 1935
{12,000--Apr 1 '36-'38
5s '23 A-O 30,000 ----1926-1937
5s '24 A-O 16,000--Oct 1 '29-'32
5s '24 A-O 28,000--Oct 1 '33-'39
Fire Dept. Bonds.
5½s'19 J-D $12,000--Dec 1 '31-'33
Gas Works Bonds.
5s '23 A-O $72,000 -----1926-1943
5s '23 J-J 6,000 ----1939-1962
Grade Crossing Bonds.
5s '23 A-O $49,000 -----1926-1952
5s '23 A-O 30,000--Oct 1 '26-'37
($2,000 in even and $3,000 in odd years.)
5s '25 A-O {58,000c--A-O 1926-54
{4,000c----A-O 1955
TOT. BD. DT. June 1 '26 $1,472,366
Water debt (included)---- 445,000
Assessment bonds (incl.)- 91,366
Sinking fund (cash value)- 160,000
Assessed valuation 1925...15,957,210
Total tax (per $1,000) 1926---$20 70
Population in 1920----------7,272
INT. is payable at Painesville National Bank.

PAINESVILLE SCHOOL DIST.
Funding Bonds.
5s '17 Oct $9,000r- ---1926-1945
5s '19 M-S 16,000c..Sept 1 '26-'41
6s 20 M-S {15,000c..Mar 1 '27-'41
{16,000c..Sept 1 '26-'41
5½s'21 M-S 273,000c--M-S '26-'53
5s '22 M-S 21,000c..Mar 1 '26-'46
5½s'23 F-A 25,000c---F-A '26-'31
($2,000 Feb. 1 and $3,000 Aug. 1)
5½s'23 F-A 30,487.92 Aug 1 1931
TOTAL DEBT Jan 1 '26.. $443,981
Tot.asses.val.'26(60%act.)16,012,000
Tax rate (per 1,000) 1926-----$8.07
Population in 1920----------8,000

PAINT TWP. RURAL SCH. DIST
This district (P. O. Bloomingburg, R. F. D. No. 1) is in Fayette Co.
School Bonds.
{$3,000c..Sept 1 '26-'28
5s '17 M-S { 1,000c..Mar 1 '27-'28
{ 9,000c..Mar 1 '29-'37
{13,500c..Sept 1 '29-'37
BOND. DEBT May 20 '25 $26,500
Assessed valuation 1925...2,166,420
School tax rate (per $1,000) '25..$5.50

PAINT TWP. RURAL SCH. D.
This district (P. O. Mt. Eaton) is in Wayne County.
5½s'22 A-O $47,000c..Oct 1 '26-'42
(For maturity see V. 115, p. 2714.)
BOND. DEBT Apr 26 '26.. $55,500
Sinking fund---------- 2,000
Assess. val. '25 (75% act.)..1,900,000
Tax rate (per $1,000) 1926----$15.68
Population (estimated)------1,300
INT. at the Bank of Mt. Eaton.

PARMA VILLAGE SCH. DIST.
This district (P. O. Brooklyn Station, Cleveland) is in Cuyahoga Co.
{$16,000---A-O '27-'30
{ 30,000---A-O '31-'35
5½s'20 A-O { 40,000---A-O '36-'40
{ 55,000---A-O '41-'45
{ 70,000---A-O '46-'50
6s '21 J-J 93,000c..July 1 '27-'51
(See V 112, p. 395, for maturity.)
5½s'22 A-O 48,500----------1939
5½s'24 A-O 168,000----------1950
5s '25 A-O {25,000c..Apr 1 '27-'51
{21,000c..Oct 1 '27-'50
BOND. DEBT May 25 '26 $870,000
Sinking fund---------- 4,013
Tot. assess. val. '26 (act.)..22,305,020
School tax (per $1,000) '26---$18.50
Population in 1926 (est.)------7,500

PAULDING COUNTY.
County seat is Paulding.
Inter-County Highway Bonds.
5s '19 J-D $72,000c ----1926-1928
6s '21 A-O 68,000c ----1926-1929
6s '21 F-A 130,000c ----1926-1929
5s '23 F-A 50,000c..Feb 1 '27-'31
5s '26 A-O {24,000..Oct 16 '27-'30
{21,000..Oct 16 '31-'33
Pike Bonds.
5s '15 M-N $6,000c ----1926-1928
5s '17 M-N 7,000c ---------- 1926
5s '18 J-J 4,000c ----1926-1927
5s '19 M-N 63,000c ----1926-1928
5½s'24 J-D 5,000c ----1927-1931
5½s'24 A-O 9,329c ----1926-1931
5s -19 M-N 12,000c ----1926-1928
5s '19 A-O 3,000c ----1926-1928
5s -19 J-D 6,000c ----1926-1927
5s '22 M-N 15,000c ---------- 1926
5s '22 M-N 1,800c ----1926-1927
5s '22 F-A 100,000c ----1926-1930
6s '23 F-A 18,000c ----1926-1931
5½s'26 A-O 47,000..Apr 15 '27-'33
Road Bonds.
6s '24 J-D {$9,500----Dec 1 1926
{66,000..Dec 1 '27-'32
{ 5,500----Dec 1 1926
5s '24 J-D { 5,000----Dec 1 1927
{20,000..Dec 1 '28-'32
Refunding Bonds.
5s '19 M-S 2,000c..Mar 1 '27-'28
TOT. DEBT June 1 '26.. $624,629
Floating debt (add'l)----- 20,000
Co. Rd. & I. C. H. Road debt (add'l)---------- 179,300
Sinking fund---------- 26,586
Assessed value, real estate.29,908,560
Assessed value, personal.. 8,633,990
Total val. 1925 (80% act.)38,542,550
Co. tax (per $1,000) 1925------$4 90
Population in 1920 (Census)..18,736
INT. at Co. Treas. office.

PERRY COUNTY.
New Lexington is the county seat.
Bridge Bonds.
-s '15 M-N $3,000..May 1 '27-'29
5s '15 J-J $17,000----July 1 1930
Road Bonds.
5s J-D {$40,000c..June 2 '27-'28
{25,000c...June 2 1929
5½s'24 M-S 240,000..Sept 1 '27-'34
Funding Bonds.
5s '16 J-J $21,000c..Jan 9 '27-'32
6s '21 J-D 65,000..Dec 27 '26-'38
TOTAL DEBT July 1 '25 $834,780
Total assess. val. 1924...37,354,530
State & Co. tax (per $1,000)'23..$8.74
Population in 1920 (Census)..36,098

PERRY TWP. SCH. DIST.
This district (P. O. Columbus) is in Franklin County.
School Bonds.
5s '17 A-O $36,000c..A-O 2 '26-'37
TOTAL DEBT Apr 1 '26.. $43,000
Assessed valuation 1926...3,446,300
School tax rate(per$1,000) '26..$7 80
INT. payable at the Worthington Savings Bank, Worthington.

PERRYSBURG.
This village is in Wood County.
Street Impt. Bonds *(Vil. Por..)*
5s '17 M-S 500..Sept 1 '26-'37
5½s'19 s-a 7,000..June 1 '27-'33
Refunding Bonds.
5s '16 F-A $10,000c...Aug 1 1936
6s '23 M-S 7,500..Mar 1 '27-'41
Municipal Bldg. Bonds.
5½s'19 s-a $7,000c..June 1'33-'39
Cemetery Bonds.
5½s'19 s-a $2,000c..Dec 1 '26-'29
Water Works Refunding Bonds.
6s '18 J-J $5,500..July 1 '27-'37
Light-Plant-Purchase Bonds.
5½s'15 M-S $1,200..M-S 1 '26-'28
Refunding Bonds.
6s '20 M-S $11,000..Mar 1 '27-'37
Sewer Bonds (Village's Portion).
5½s'22 M-S $2,000..Sept 1 '26-'29
6s '23 M-S 1,500..Sept 1 '26-'28
TOT. BD. DT. June 1921.. $170,150
Water debt---------- 23,500
Sinking fund---------- 9,000
Total assessed val. 1920...2,200,390
Total tax rate (per $1,000) '19..$17.50
Population in 1920 (Census)---2,429

PERRYSBURG VIL. S. D.
Building Bonds.
4½s'16 A-O $30,000c..Oct 1 '26-'40
TOT. DEBT June 11 '26.. $40,000
Assessed valuation 1926...7,700,000
Tax rate (per $1,000) 1926---$7.85
Population in 1926----------3,100
INT. at District Treasurer's office.

PHILLIPSBURG SCH. DIST.
This district (P. O. Phillipsburg) is in Montgomery County.
School Construction Bonds.
5½s --- $50,000----------
Building (Assessment) Bonds.
5½s'19 M-S $20,000---M-S '47-'56
TOTAL DEBT June 1 1922 $81,000
Tot.ass'd val.'21 (¾ act.)..2,000,000
Total tax rate(per $1,000) '21..$20.36

PICKAWAY COUNTY.
Circleville is county seat.
Bridge Bonds.
5s '13 M-S$120,000c..M&S '26-'43
5s '13 M-S 18,000c----------1942
5s '13 M-S 12,000c----------1936
5s '13 M-S 7,000c----------1931
4½s'12 M-S$ 5,500c...Mar 1 1930
5s '14 M-S 19,000c..M-S '26-'34
5s '13 M-S 16,000c----------1932
5s '15 M-S 15,000c----------1939
5s '17 M-S 8,500c----------1933
6s '18 M-S 5,000c...M-S '26-'28
5½s'22 M-S {21,000c..Sept 1 '26-'46
{2,000c...Sept 1 1947
Road Bonds.
4½s'12 M-S $5,860c----------1930
5s '16 M-S 1,000c----------1926
5s '17 M-S { $4,000c..M&S 1 1926
{ 4,000c...Mar 1 1927
5s '17 M-S { 1,000c.. M&S 1 1926
{ 500c...Mar 1 1927
5s '19 M-S 25,000c----------1929
6s '21 M-S 24,000c...M-S '26-'31
5s '22 M-S 119,000c----------1932
5s '22 M-S 42,000c----------1931
5½s'24 Sept 47,000c----------1933
TOTAL DEBT June 1 '26.. $516,260
Assessment debt (incl.)---- 121,662
Sinking fund---------- 109,607
Assessed valuation, real...36,599,760
Assessed val., personal...19,154,740
Total assessed val'n 1925..55,754,500
(Assessment 80% actual value.)
Total tax rate (per $1,000)'26..$45.00
Population in 1920 (Census)..25,788
INT. at County Treasurer's office.

PIKE COUNTY.
Waverly is the county seat.
Bridge Bonds.
4s '11 s-a $7,000c----------1926
5s '13 s-a 6,000c----------1926
6s --- 12,000----------
5s '24 J-D {18,000..Dec 1 '26-'34
{1,950----Dec 1 1935
Refunding Bonds.
5s '15 s-a $12,000c----------1927
5s '17 M-S 13,000..Sept 1 '26-'38
Road Bonds.
6s '20 M-S {$5,000..Sept 1 '26-'30
{4,000..Mar 1 '27-'30
5s '24 M-S 4,000..Sept 1 '26-'29
TOTAL DEBT July 1 '25.. $181,568
Total assessed value 1924..15,965,260
Popul'n 1910, 15,723; 1920, 14,151
INT. payable at County Treasurer's office.

PIKE TOWNSHIP RUR. S. D.
This district (P. O. North Hampton) is in Clark County.
5s F-A $7,500c.....
5½s M-S {40,000c. Sept 1 '26-'45
1,000c. Sept 1 1946
BOND. DEBT June 2 '26.. $47,500
Sinking fund..... 2,900
Tot. ass'd val. '25 (¾ act.) 3,336,000
Sch. tax rate (per $1,000) '25..$5.30
Population (estimated)..... 1,650
INT. payable in Springfield.

PIONEER VILLAGE SCH. D.
This district (P. O. Pioneer) is in Williams County.
{10,000c. Mar 1 '27-'31
{15,000c. Mar 1 '32-'36
{16,000c. Mar 1 '37-'40
5½s'20 M-S {20,000c. Mar 1 '41-'44
{24,000c. Mar 1 '45-'48
{28,000c. Mar 1 '49-'52
{32,000c. Mar 1 '53-'56
(Optional after Mar. 1 1940.)
Refunding Bonds.
5s M-S $5,300.....1928
BOND. DEBT Mar 28 '25.. $125,000
Floating debt..... 6,663
Sinking fund..... 7,328
Assessed val. 1925.....1,823,000
Tax rate (per $1,000) 1925...$9.50
Population 1920.....770
Prin. and int. payable at Treasurer's office.

PIQUA.
This city is in Miami County.
Water Bonds.
5s '24 G-A $432,000. Aug 15 '26-'49
4¼s'25 A-O {90,000c. Oct 1 '27-'41
{70,000c. Oct 1 '42-'51
4¼s'25 A-O 50,000...Oct 1 '27-'36
Street Bonds.
6s '21 --- $59,700.....
6s '21 --- 5,000. Apr 1 '27-'31
6s '23 J-D 51,500c.....
Refunding Bonds.
4s '09 M-N $65,000c...May 1 1929
4s '09 M-S 50,000c...Sept 1 1929
TOT. DEBT July 1 1925 $1 109 413
Total assess. val. 1922...22,900,000
Total tax (per $1,000) 19.2...$21.90
Pop'n '10, 13,388; '20..... 15,044
INT. payable at City Treas. office and the Piqua Nat. Bank, Piqua.

PIQUA SCHOOL DISTRICT.
Funding Bonds.
4½s'15 A-O $13,000c 1926-1927
School Bonds.
4s '12 J-D $115 000c...J-D '26-'48
5s '22 M-S 308,000c. Sept 1 '26-'47
5½s'23 F-A {13,500c...F-A '26-'30
{1,583.39c. Feb 1 1931
{36,000c. Mar 1 '27-'44
5s '24 M-S {38,000c. Sept 1 '26-'44
{10,000c. Mar 1 '45-'48
{10,000c. Sept 1 '45-'48
BOND. DEBT Apr 26 '26 $543,733
Sinking fund..... 25,100
Assess. val. '25 (4-5 act.) 23,241,370
School tax (per $1,000) 19.6... $9 48
Population in 1920 (est)....16,500
INT. at office of City Treasurer and the Piqua Nat. Bank, Piqua.

PLAIN CITY.
This village is in Madison County
Refunding & Judgment Bonds.
6s '19 A-O $10,560..Oct 25 '26-'49
Refunding Bonds.
5½s'17 A-O $13,000....Oct 1 1957
BOND. DEBT June 7 '26.. $35,000
Assessment debt (add'l)..... 13,500
Floating debt..... 4,800
Water debt (add'l)..... 18,700
Total assessed val. 1925...1,400,000
Total tax rate (per $1,000) 25..$22 40
Population 1910, 1,407; 1920, 1,330

PLEASANT CITY SPECIAL S. D.
This district (P. O. Pleasant City) is in Guernsey County.
Building Bonds.
5s 16 M-S $30,000..M&S 5 '26-'55
BOND. DEBT July 1916...$40,000
Total assessed valuation....635,640

PLEASANT TOWNSHIP.
This townsnip (P. O. Watson) is in Seneca County.
Road-Improvement Bonds.
5s A-O $44,000c. part ea. 6 mos
TOT. DEBT Apr 18 1924.. $29,375
Assess. val. (abt act) '23..3,659,050
Tax rate (per $1,000) 1924...$18.00
Population 1910, 1,337; 1920, 1,174
INT. at Commercial Bank.

PLEASANT TOWNSHIP.
This township is in Van Wert Co
Pike Bonds.
4s&4½s Apr $28,000c. Yrly to 1930
BOND. DT. Apr. 1926.. $28,000
Assess. val. '25 (80% act.) 3,606 050
Tax rate (per $1,000) 1925.. $12.00
Population in 1919, 9,260; '20, 9,161
INT. at Twp. Treas. office Van Wert.

PLEASANTVILLE SCH. DIST.
This district is in Fairfield County.
5½s'24 M-S {$2,100c. Mar 1 '27-'33
{2,400c. Sept 1 '26-'33
{150c...Mar 1 1934
BOND. DEBT June 1 '26.. $88,900
Deficiency note (add'l)... 6,418
Total assessed value (about ¾ actual) 1925.....3,080,000
School tax rate (per $1,000) '26 $11 15
Population (est.).....5,000
INT. at the State Treas. office.

PLYMOUTH TOWNSHIP.
This township (P. O. Plymouth) is in Richland County.
Improvement Bonds.
5s --- $45,000 ...Oct 1 1938
BOND. DEBT Apr 26 '26.. $45,000
Tot. assess. val. 1924.....2,955,600
Total tax rate (per $1,000) '25..$17.40
Population 1910, 1,501; 1920, 1,572

POLAND TOWNSHIP.
This township (P. O. Lowellville) in Mahoning County
BOND. DEBT May 1924.. $115,000
Total assessed val. 1924...1,843,880
Total tax rate (per $1,000) '24..$7.80
Population 1910, 6,012; 1920, 10,659

POLK TOWNSHIP.
This township (P. O. Galion) is in Crawford County.
BOND. DEBT May 1 '26.. $35,000
Total assessed val. 1926...1,700 000
Total tax rate (per $1,000) '26 $13.20
Population 1910, 805; 1920, 788

POMEROY.
This village is in Meigs County. Suit to compel payment of bond interest settled in June 1913. V. 96, p. 1852.
Street-Paving Bonds.
5s --- $2,000..$1,000 each 6 mos
5s '12 M-S 25,300.....
(Due part each six months.)
5s '12 --- 4,000..$500 ea. 6 mo
5s '14 --- 2,500..$500 each 6 mo
Refunding Bonds.
5s '16 M-S $6,000....Sept 1 1926
5s '17 M-S 7,000....Sept 1 1927
6s '18 M-S 7,000....Sept 1 1928
6s '24 M-S {24,000..Sept 1 '26-'37
{929....Sept 1 1938
Funding Bonds.
6s '18 M-S $6,200....Sept 1 1928
GEN BD. DT. June 11 '19 $89,500
Assessment debt..... 2,000
Floating debt..... 7,000
Sinking fund..... 2,000
Assess. val. '18 (40% act.) 3,500,000
Total tax (per $1,000) 1918...$17.20
Population 1910, 4,023; 1920, 4,294
INTEREST on street bonds at Pomeroy; on all others in N. Y.

PORTAGE COUNTY.
Ravenna is the county seat
Highway Bonds.
5s '17 A-O $3,500....Oct 1 1926
5s '17 A-O {1,000..Apr 1 '26-'27
{1,000....Oct 1 1926
5s '17 A-O {16,000....Oct 1 1926
{3,500....Oct 1 1926
5s '19 J-D 48,000....J-D '26-'29
(See V. 109, p 605, for maturity.)
5½s'22 A-O 34,800.....
(For maturity see V. 115, p. 570.)
5s '23 --- 21,000.00 Oct 1 '26-'32
5s A-O {5,000c....Oct 1 1927
{10,000c. Oct 1 '29 &'31
{8,000c. Oct 1 '26 &'28
{8,000c. Oct 1 '30 &'32
5½s'24 A-O {60,000...Oct 1 '26-'30
{4,800...Oct 1 '31-'33
5s '24 A-O 28,000....Oct 1 '26-'33
5s '25 A-O {2,480c....Oct 1 1926
{3,000c....Oct 1 1927
{24,500c...Oct 1 '28-'34
{2,586....Oct 1 1926
{15,000...Oct 1 '27-'31
5½s'25 A-O {3,600....Oct 1 1932
{3,000....Oct 1 1933
{3,600....Oct 1 1934
Hospital Bonds.
5s '18 A-O $15,000..A&O 1 '29-'35
TOT. DEBT July 1 '25.. $687,396
Assessed valuation 1924...68,375,550
Tax rate (per $1,000) 1924.....$7.45
Popul'n 1910, 30,307; 1920, 36,269
INT. payable at County Treasury

PORT CLINTON.
This village is in Ottawa County.
Incorporated 1828.
Refunding bonds..... $3,000
Water-works bonds..... 36,500
Improvement Bonds.
6s '21 J-D $4,000c. June 1 '27-'31
6s '24 J-J 18,000c...Jan 1 '27-'35
Street Bonds.
5½s'17 M-N $800c. May 15 '27-'28
6s '21 F-A 9,800c. Aug 1 '26-'32
5s '23 M-S 10,000c. Sept 1 '26-'33
($1,000 in even and $1,500 in odd years.)
5s '25 M-S $3,500..Sept 1 '27-'33
5s '25 M-S 9,000..Sept 1 '27-'35
Water-Works Bonds.
5½s'19 F-A $1,000c. Aug 1 '26-'30
5s '25 M-S { 5,000..Sept 1 '26-'30
{20,000..Sept 1 '31-'40
Village Portion Bonds.
5½s'17 M-N $ 3,000c May 15 '27-'28
Village HallBonds.
5s '11 M-N $2,000c...May 1 '27-28
GEN. BD. DT. Jan 1 '26.. $75,750
Water debt (incl.)..... 35,750
Assessment debt (add'l)....116,540
Assess. val. 1926 (est.)...5,000,000
Tax rate (per $1,000) 1925....$11.19
Pop'n 1910, 3 007; 1920.....3,928
INT. at any bank in Port Clinton.

PORT CLINTON EXEMPTED VILLAGE SCH. DIST.
This district (P. O. Port Clinton) is in Ottawa County.
6s '22 M-S $100.000c Mar 1 '27-'47
BOND. DEBT Sept 1 '25.. $114.000
Assessed value 1926 (est.)..7,000,000
Sch. tax rate (per $1,000) '25...$8.65
Population 1920 (about).....5,000
INT. pay. at District Treasurer's office.

PORTSMOUTH.
This city is the county seat o Scioto County. Incorporated in 1829
5½s'20F-A {12,000c. Aug 1 '27-'32
{1,500c...Aug 1 1933
Hospital Bonds.
6s '20 A-O $9,000c. Oct 1 '30-'38
Levee & Embankment Bonds.
4s '09 A-O $5,000c...Apr 1 1927
4½s'15 M-S 70,000c. Sept 1 '30-'34
4½s'16 M-N 40,000...May 1 '35-'38
5s '17 M-N 10,000c. Nov 1 '26'27
Street-Improvement (*General*).
5s '18 A-O {$2,000c....Oct 1 1926
{5,000c..Oct 1 '27-'28
6s '18 --- {1,000....Nov 1 1926
{3,500...Nov 1 '27-'28
5s '17 J-D 10,000..June 1 '28-'29
5s '26 J-J 30,000c..Jan 1 '28-'37
Public Comfort Station Bonds.
4½s'17 A-O $3,500....Apr 1 1927
Sewer Bonds.
4s '08 F-A $15,000c. Aug 1 '26-'28
5s '16 J-J 42,000....July 1 1930
5s '17 F-A 15,000c...Aug 1 1930
5s '17 M-N 10,000c. Nov 1 '26-'27
5s '19 J-D 35,000..June 1 '28-'34
5s '19 M-S 40,000c. Sept 1 '33-'40
6s '21 F-A 8,000..Feb 1 '27-'34
6s '24 A-O {1,226c...Oct 1 1926
{8,000c..Oct 1 '27-'34
Board of Health Bonds.
5½s'18 --- $5,000 1933-1942
Park Bonds.
5s '17 M-S {$40,000c. Sept 1 '31-'34
{13,500c...Sept 1 1935
Fire-Department Bonds.
4½s'16 M-N $24,000c. May 1 '27-'30
Railroad Bonds.
5½s --- $16,700 1926-1938
City Impt. Bonds.
-s --- $12,000.....
Water-Front Bonds.
4½s'16 A-O $2,000....Oct 1 1926
Water-Works.
4s '12 J-J $227,000c..Jan 1 '27-'55
4s '12 M-N 130,000..May 1 '36-'55
5s '14 A-O 16,000....Apr 1 1927
4½s'16 M-N 40,000...May 1 '28-'31
4½s'16 F-A 5,000.....1928
5½s'19 A-O 30,000..Apr 1 '28-'33
5s '19 M-S 30,000c. Sept 1 '33-'38
3.65s'06 M-N 83,000c...May 1 1931
4½s'16 M-N 50,000c...May 1 1936
5½s'19 --- $30,000.....
5s '26 J-J 200,000c..Jan 1 '28-'52
5s '26 J-J 25,000c..Jan 1 '28-'52
5s '26 J-J 50,000c..Jan 1 '28-'52
Deficit Bonds.
5s '19 M-S { $9,000....Sept 1 1926
{11,000....Sept 1 1927
Hospital Improvement Bonds.
5½s'22 J-D $55,000c. Dec 1 '25-'46
Grade Crossing Bonds.
5s '26 J-J $60,000c..Jan 1 '28-'57
Crematory Const. Bonds.
5s '26 J-J $50,000...Jan 1 '28-'52
TOTAL DEBT Jan 1 '26..$3,249,240
Assessment debt (incl.)... 842,769
Water debt (incl.)..... 1,150,000
Sinking fund..... 146,225
Net debt..... 1,953,014
Tot. assessed val. 1925...59,243,630
Total tax (per $1,000) 192(...$20.80
Population in 1920 (Census)..33,011
INT. payable in N. Y. at Mech. & Metals' Nat. Bank and Winslow, Lanier & Co.; in Columbus at the Ohio Nat. Bank and in Portsmouth at the First National Bank and at the City Treasurer's office.

PORTSMOUTH SCHOOL DIST
4½s'09 F-A $6,400..Aug 12 '27-'28
4s '06 J-J 14,500c. Jan 12 '27-'30
4s '12 J-D 24,000c. Dec 12 '27-'32
5s '13 A-O 28,000...Oct 10 '26-'32
4½s'14 J-J { 75,000c. July 17 '34-48
{40,000c. July 17 '39-42
4½s'16 F-A 65,000c. Aug 25 '25-'35
(For maturity see V. 103, p. 511.)
4½s'17 F-A {60,000. Feb 23 '36-'41
{6,650...Feb 24 1942
5s '17 M-N 40,000c. Nov 9 '43-'46
5s '19 A-O 60,000..Oct 1 '27-'38
(See V. 109, p. 1003, for maturity.)
5½s'20 M-N 30,000 1933-1940
6s '21 M-S {60,000c. Sept 1 '41-'46
{30,000c. Sept 1 '47-'48
{120,000c. Sept 1 '49-'54
{22,000c...Sept 1 1955
{52,000c. Sept 1 '56-'57
{56,000c. Sept 1 '58-'59
{60,000c. Sept 1 '60-'61
5s '23 J-D {16,000..Dec 1 '26-'33
{10,000..Dec 1 '34-'43
5s '23 F-A $67,000....F-A '26-'31
(For maturity see V. 119, p. 228)
High School Building.
4s '07 F-A $15,000c. Feb 8 '31-'33
4s '10 M-N 110,000c. May 2 '27-'48
4s '10 M-N 65,000c. May 2 '36-'48
Deficiency Bonds.
5s --- $18,000 1926-1927
SCIOTOVILLE SCHOOL DIST.
BONDS (*Annex*).
School-Building Bonds.
5s '13 M-S $14,000 1926-1953
4½s'16 M-N 25,000 1926-1943
5½s'18 M-S { 900c M&S 10 '26-'26
{3,000c Mar 10 '27-'29
{1,500c Sept 10 '27-'29
{24,000c M&S 10 '30-'37
(Subject to call after Mar. 10 1923.)
TOTAL DEBT July 1 '25..$1,478,000
Sinking fund..... 112,936
Assessed val. 1923.....54,022,985
INTEREST on the 4s of 1906, 4s of 1905 and 4s of 1910 at Central Nat. Bank, Portsmouth; on all others at First Nat. Bk, Portsmouth.

PORT WASHINGTON-SALEM VILLAGE SCH. DIST.
This district (P. O. Port Washington) is in Tuscarawas County.
5s '24 M-S $72,000c. Sept 1 '27-'50
BOND. DEBT May 4 '26.. $75,000
Floating debt (add'l)..... 36,600
Sinking fund..... 6,750
Total assessed value 1925...2,150 000
School tax (per $1,000) 1925..$10 50
Population (estimated)..... 1,200

POWHATAN POINT VIL. S. D.
This district (P. O. Powhatan Point) is in Belmont County.
5½s'23M-S15 {$10,000Sept 15 '26-'27
{80,000Sept 15 '28-'47
BOND. DEBT May 1926.. $104,400
Floating debt (add'l)..... 6,150
Total assess. val. 1925....1,500,000
Tax rate (per $1,000) 1925...$14 00
INT. at office of District Clerk.

PREBLE COUNTY.
Eaton is the county seat.
Road and Bridge Bonds.
5½s'22 M-N {$12,000 M&N 1 '26-28
{18,000 M&N 1 '29-32
Court-House & Jail Bonds.
4.45s'16A-O $155,000c. A&O 1 '26-'41
Bridge Bonds.
5s '15 A-O $ 9,000c....Oct 1 1930
5½s'20 M-N 11,000c..M-N '26-'31
5½s'23 J-D 16,000.....Oct 1 1933
5s '25 M-S {32,000...M-S '26-'33
{1,450....Mar 1 1934
Inter-County Highway Bonds.
6s '21 M-N 33,000c.....Nov. 1931
5½s'23 M-N $54,000...Nov 1 '26-'31
5½s'23 M-N {12,000....Nov 1 1926
{11,000....Nov 1 1927
{12,000....Nov 1 1928
{33,000..Nov 1 '29-'31
5½s'24 A-O 39,500c.....Oct 1 1932
5½s'24 A-O 20,500c.....Oct 1 1932
TOT. DEBT Mar 1 '26.. $531,700
Note debt (add'l)..... 190,586
Assess. val., real estate..28,986,640
Assess. val., personal....17,800,420
Total assess. val. 1926...46,787,060
Co. tax rate (per $1,000) 1925..$4.80
Population in 1920 (Census)..23,238
INT. at County Treas. office.

PROSPECT SCHOOL DISTRICT.
This district (P. O. Prospect) is in Marion County.
6s '20 M-S $136.000c..M-S '26-'44
(See V. 111, p. 218, for maturity.)
BOND. DEBT Apr 26 '26.. $139,000
Assessed value 1926.....3,550,000
Sch. tax rate (per $1,000) '26..$7.32
Population in 1925 (est.).....2,000

PULTNEY TOWNSHIP.
P. O. Bellaire, Belmont County.
Road Impt. Bonds.
5s '13 M-S $42,500...Mch 19 '27-32
5s '13 J-J 17,500..July 3 '26-'32
5s '14 M-S 35,000..Mar 10 '27-'33
TOTAL DEBT June 4 1918 $100,000
Assessed val. 1916.....3,931,340
Total tax rate (per $1,000) '16..$11.40
Population 1910, 18,518; 1920..2,588

PUT-IN-BAY SCHOOL DIST.
This district (P. O. Put-In-Bay) is in Ottawa County.
School Building Bonds.
5s '19 M-S $19,000....M-S '26-'44
5s '19 J-D 2,000c. June 1 '27-'30
BOND. DEBT Apr 6 '26.. $27,000
Assess. val., real estate.....1,140,040
Assess. val., personal..... 199,220
Tot. asses. val. '21 (80% act.) 1,339,260
Tot. tax rate (per $1,000) '21..$14.40
Population in 1919 (est.).....485

PUTNAM COUNTY.
Ottawa is the county seat
TOTAL DEBT July 1 '25 $333,444
Total assessed value 1924 (about 3-5 act.).....46,927,805
State & Co. tax (per $1,000) '21 $7.57+
Population 1910, 29,972; 1920..27,751
INT. at County Treas. office.

RANDOLPH TOWNSHIP S. D.
This district (P. O. Englewood) is in Montgomery County.
BOND. DEBT June 3 '26.. $128,120
Floating debt (add'l)..... 1,135
Total assess. val. '25.....2,539,290

RADNOR SPECIAL S. D.
This district (P. O. Radnor) is in Delaware County.
Building Bonds.
5s '16 M-S $13,000...M-S 1 '27-'36
BOND. DEBT June 2 '26.. $15,000
Sinking fund..... 1,500
Total assessed val. 1926... 3,500,000
School tax (per $1,000) 1926...$5.80

RAVENNA.
This city is situated in Portage County. Incorp. Dec. 6 1852.
Fire Station & City Hall Bonds.
6s '20 M-S $75,000c. Sept 1 '26-'37
Fire Truck & Equip. Bonds.
5½s'22 A-O $1,000c...Oct 15 1926
Sewer Bonds.
4s '06 J-D $15,000c J&D 30 '26-'27
5s '13 J-D 6,000c..J&D 1 1926
5½s'19 J-D 13,000c. J-D 30 '26-'29
(See V. 110, p. 389, for maturity.)
6s '21 J-D 4,000c. J&D 30 1927
6s '21 J-D 5,500c. J&D 30 1928
5½s'24 A-O 6,000c Oct 15 '26-'37
Refunding Water Bonds.
5½s'18 M-S $50,000c M&S 15 '32-'40
Water-Works Bonds.
4½s'16 F-A $30,000c. M & S '26-'30
4½s'16 M-S 60,000c M-S 15 '30-'37
(See V. 103, p. 343, for maturity.)
5s '17 M-S {3,000c Mar 15 '30-'35
{6,000c Sept 15 '30-'35
{2,000c. M&S 15 1936
{5,000c. M&S 15 1937
{4,000c..Mar 15 1938
{4,500c..Sept 15 1938
{5,000c...Mar 15 1939
5½s'20 M-S {3,000c...M-S '27-'29
{18,000c...M-S '30-'38
5½s'22 M-S 7,500c Sept 15 '26-'30
5½s'23 M-S 15 3,000c Sept 15 '26-'31
Street Bonds (*City's portion*).
4½s'16 M-S $1,000c...Sept 1 1926
{7,500c..Oct 1 '26-'30
5½s'23 J-D {8,000c. Dec 1 '26-'27
{14,000c. Dec 1 '28-'31
5½s'24 M-S 9,000c. Sept 1 '26-'31
5s '25 M-S 2,199. Sept 15 '26-'29
5s '26 M-S 5,613. Sept 15 '27-'32
GEN. BONDS Apr 26 '26.. $378,313
Water bonds (incl.)..... 205,500
Assessment debt..... 139,127
Sinking fund..... 55,380
Total assessed value 1926 (about 80% actual)....12,110,470
Total tax (per $1,000) 1926...$22.60
Population 1910, 5,310; 1920..7,219
INT. at 2d Nat. Bk., Ravenna.

RAVENNA CITY SCH. DIST.
School Bldg. Bonds.
6s '20 A-O $345,000c...A-O '26-'55
(See V. 111, p. 1776, for maturity.)
5s '22 J-D30 *15,000c. Dec 30 '26-'31
5½s'23 J-D *17,500. Dec 15 '26-'32
BOND. DEBT July 1 '25.. $370,000
School tax rate (per $1,000) '22..$8.60
* INT. at Second Nat. Bank, Ravenna.

RAVENNA TWP. SCH. DIST.
This district is in Portage County.
5s '15 A-O $28,000c..Oct 1 '26-'41
(See V. 100, p. 1021, for maturity.)
BOND. DEBT Apr. 18 '24.. $106,500
Sinking fund..... 3,771
Assessed valuation 1922....4,080,500
School tax rate (per $1,000) '22..$8.60
Pop'n 1910, 1,141; 1920 (est.), 1,275
INT. at Second Nat. Bk., Ravenna

RAWSON VIL. SCHOOL DIST.
This district is in Hancock Co.
Building Bonds.
5s '17 M-S 33,000c. Mar 1 '27-'37
5s '18 M-S 9,000c. Sept 1 '26-'34
TOT. BD. DT. May 1 '26.. $61,000
Floating debt (add'l)..... 4,000
Sinking fund..... 5,000
Total assessed value 1926..3,494,310
Total tax rate (per $1,000) '25...$6.60
Population in 1925.....700

READING.
This village is in Hamilton Co.
Water Works Impt. Bonds.
5½s'24 ann $8,000..Sept 1 '26-'33
Judgment & Funding Bonds.
6s '21 s-a $6,500.....
Water-Works & Electric Light.
6s '19 s-a $3,000.....June 1 1929
Street Impt. *(Village's portion.)*
6s '20 M-S { $500.....Sept 1 1929
1,000.....Mar 1 1930
5½s'22 J-D 6,000..June 1 '27-'32
6s '23 ... 7,000..May 1 '27-'33
TOT. BD. DT. April '24.. $167,246
Water debt (incl.)..... 65,100
Sinking fund..... 18,504
Total assessed val. 1924....3,005,700
Total tax rate (per $1,000) '24..$24.84
Population 1910.....3,985

READING SCHOOL DIST. NO. 1
Building Bonds.
4½s'16 F-A $60,000c...
Feb 1 '36, '46, '51 & '56
6s '18 F-A 2,700.....
BOND. DEBT Feb 6 '18.. $62,700
Sinking fund..... 75
Total assessed val. 1920....3,000,000
School tax rate (per $1,000) '20 $4.87
INT. at First Nat. Bk., Lockland

RECOVERY.
This village (P. O. Fort Recovery) is in Mercer County.
BOND. DEBT June 22 '25 $25,300
Floating debt (add'l)..... 12,900
Water bonds (included)..... 6,700
Total assessed val. 1924....1,456,440
Total tax rate (per $1,000) 24..$17.40
Population 1920.....1,092

RICHFIELD TWP. SCH. DIST
This district is in Summit County
School-Building.
5s '15 A-O $26,000c..Apr 1 '27-'39
BOND. DEBT Mar 26 '25.. $28,000
Sinking fund..... 4,412
Total assess. val. '25 (act.)..2,115,880
Tax rate (per $1,000) 1924....$18.20
Popul'n 1910, 990; 1922 (est.), 1,000

RICHLAND COUNTY.
Mansfield is the county seat
Flood Emergency Bonds.
5s '13 A-O $5,000.....A-O 1926
Bridge Bonds.
6s '18 M-N $1,500c....M-N '26-'27
{ 6,000.....Oct 1 1926
6s '19 A-O { 6,000.....Apr 1 1927
5,000.....Oct 1 1927
Funding Bonds.
6s '22 A-O $42,000..Oct 1 '26-'31
Road Bonds.
5s '19 J-J $16,000 .....J-J '26-'30
5s '19 J-J 6,000 .....J-J '27-'29
5s '19 J-J 7,200 .....J-J '27-'28
5s '19 J-J 20,000 .....J-J '27-'31
5s '19 J-J 20,000.....J-J '27-'31
6s '20 J-J 8,000.....A-O '26-'29
6s '20 A-O 76,245.....
6s '21 A-O 6,000.....A-O '26-'31
6s ... 13,000.....
5½s'22 A-O 175,000..Oct 1 '26-'32
County Building Bonds.
5s '25 A-O $185,000..A-O '26-'30
For maturity see V. 120, p. 860.)
TOT. DEBT July 1 19..5 $2,110,722
Total assessed val. 1924..109,575,820
Population 1910, 47,667; 1920..55,178
INT. payable at Treasurer's office

RICHMOND HEIGHTS VILLAGE SCHOOL DISTRICT.
This district (P. O. South Euclid) is in Cuyahoga County.
{$4,000c..Oct 1 '26-'29
6s '21 A-O {20,000c..Oct 1 '30-'39
33,000c..Oct 1 '40-'50
82,000c..Oct 1 '51-'58
5¾s'23 A-O *46,000..Oct 1 '26-'48
6s '24 F-A *5,500c..Aug 1 '26-'36
BOND. DEBT June 11 '24 $90,000
Sinking fund..... 5,978
Tot.sch.tax rate(per$1,000) '23..$12.40
* INT. at district depository in Cleveland.

RICHWOOD.
This village is in Union County
Refunding Bonds.
6s '18 A-O $9,500c..A-O '26-'44
BOND. DEBT May 1 '26.. $31,000
Tot. assess. val. '25 (act.)..2,970,000
Total tax rate (per $1,000) '26 $23.00
Population 1910, 1,729; 1920...1,601

RIDGEFIELD TOWNSHIP.
This township (P. O. Monroeville) is in Huron County.
5s '19 A-O $400.....A-O 1926
5s '19 A-O 1,800.....A-O '27-'28
BOND. DEBT May 1 '26.. $25,850
Floating debt (add'l)..... 3,000
Population 1910, 1,976; 1920..2,020

RIDGE TWP. RURAL SCH. DIS.
This district (P. O. Van Wert) is in Van Wert County.
{$10,000.....M-S '27-'29
5½s'18M-S { 33,000.....M-S '29-'32
15,000.....M-S '32-'34
Building Bonds.
5s '17 M-S $20,000c..M-S 1 '24-27
TOT. BD. DT. Apr 1917.. $45,000
Tot.assess.val.'17(90% act.)4,125,000

RIDGEVILLE TWP. RUR. S. D.
This district (P. O. Ridgeville) is in Lorain County.
School Bonds.
6s '24 A-O $9,000c..Oct 1 '26-'35
5½s'25 A-O 9,000c..Oct 1 '26-'34
Building Bonds.
{$91,000cOct 1 '26-'39
5¼s'23 A-O {($6,000 in even and $7,000 in odd years.)
56,000cOct 1 '40-'47
Deficiency Bonds.
6s '23 F-A $5,000c.....F-A '27-'31
BOND. DEBT Aug 1923.. $153,000
Assessed valuation.....4,684,430
INT. on deficiency bonds at Cleveland Trust Co. of Lorain; on others at Lorain Co. Sav. & Tr. Co., Elyria.

RIPLEY.
This village is in Brown County.
Deficiency Bonds.
5½s'22 M-N $500.....May 1 1930
Refunding Bonds.
6s '22 J-J $26,000c..Jan 1 '27-'52
BOND. DEBT Apr 18 '26.. $60,500
Total assess. val. 1924....1,425,000
Tota tax rate (per $1,000) '24..$31.85
Population 1910, 1,840; 1920, 1,600

RIPLEY SCHOOL DISTRICT.
Building Bonds.
5s '16 M-N $2,500.....Nov 3 1936
(Subject to call after Nov. 3 1931.)
Refunding Bonds.
5s '18 M-N $2,500c..Nov 29 1938
(Subject to call after Nov. 29 1928)
Electric Light Bonds.
6s '21 ... $6,500.....1941
BOND. DEBT June 3 '22.. $56,000
Sinking fund..... 5,144
Total assessed value 1921..2,000,000
Tax rate (per $1,000) 1922.....$26.70
Population 1920.....1,529

RITTMAN.
This village is in Wayne County.
Paving Bonds.
6s '20 ... $20,000.....1929
Sewer Bonds.
6s '15 ... 19,000.....1942
6s '16 ... 2,000.....1925
5½s'17 ... $2,000.....1926-1930
6s '24 ... 1,450.....1926
Park Bonds.
6s '20 s-a $5,500..June 1 '27-'37
5s '25 A-O { 631.25..Oct 1 1926
3,000...Oct 1 '27-'32
Street-Improvement Bonds.
5½s'19 s-a $5,000..Mar 15 '30-'34
Water Works Bonds.
6s '15 ... $46,000.....1944
Refunding Bonds.
5½s'22 J-J $7,000.00 J&J 1 '27-'33
BOND. DEBT May 23 '24 $79,000
Assess. debt (add'l)..... 27,450
Floating debt..... 900
Total assessed val. 1923...3,159,975
Total tax rate (per $1,000) '23..$26.20
Population 1922 (est.).....1,800

RITTMAN VILLAGE SCH. DIST.
This district is in Wayne County.
5½'23 M-S15 $60,000..Sept 15 '26-47
(For maturity see V. 116, p. 645.)
{$18,000c..Oct 1 '26-'34
5s '23 A-O { 3,000c...Oct 1 1935
22,000c..Oct 1 '36-'46
3,000c...Oct 1 1947
5½s'24 F-A { 3,350..Feb 1 '27-'31
4,200..Aug 1 '26-'31
BOND. DEBT Apr 27 '26.. $175,790
Sinking fund..... 10,000
Assess. val. '25 (60% act.)..4,000,000
Tax rate (per $1,000) 1925...$12.50
INT. at the Rittman Savings Bank, Rittman.

ROCKY RIVER.
This village is in Cuyahoga Co.
Water Mains & Sewer Bonds.
6s '21 A-O $33,000c..A-O 1926-36
5½s'24 A-O 5,400...Oct 1 '26-'34
(For maturity see V. 119, p. 844.)
Highway Bonds.
6s '22 A-O $6,000c..Oct 1 '26-'31
6s '22 A-O 7,000c..Oct 1 '26-'31
(For maturity see V. 114, p. 2630)
5½s'24 A-O 4,500..Oct 1 '26-'34
Park Bonds.
6s '20 A-O {$2,000c..Apr 1 '27-'28
2,000c Oct 1 '26-'27
Water and Light Bonds.
5s '18 A-O {$8,000c...Oct 1 '27-'34
53,000c ...A-O '35-'54
6s '20 A-O 3,000c Oct 1 '26-'31
Street-Improvement Bonds.
5½s'19 A-O {$1,000c..Apr 1 '27-'28
3,000c..Oct 1 '26-'28
6s '21 A-O 5,000c..Oct 1 '26-'30
6s '22 A-O {6,000c..A-O 1926-31
2,000c....Oct 1 1931
500c...Oct 1 1926
1,000c...Oct 1 1927
5½s'24 A-O {1,000c..Oct 1 '28-'29
1,000c...Oct 1 1930
1,000c..Oct 1 '31-'32
1,000c...Oct 1 1933
Sewer & Sewage-Disposal Bds.
4½s'16 A-O $37,400c..A-O 1 '27-'36
Street Lighting System Bonds.
6s '22 A-O $2,000c..Oct 1 '26-'27
Grade Crossing Abolition Bonds.
(Village's Share)
5½s'24 A-O $35,995c..Oct 1 '25-'53
(For maturity see V. 119, p. 844.)
Fire Apparatus Bonds.
{$4,000c..Oct 1 '26-'29
5½s'24 A-O { 2,000c...Oct 1 1930
3,000c..Oct 1 '31-'33
2,000c...Oct 1 1934
637c...Oct 1 1926
5½s'24 A-O { 3,000c..Oct 1 '27-'32
1,000c...Oct 1 1933
500c...Oct 1 1934
GEN. BD. DT. Apr 1 '26..$249,497
Assessment debt (add'l)..... 932,408
Sinking fund..... 89,270
Water debt (incl.)..... 69,000
Total assessed val. 1925..$19,141,000
Total tax rate (per $1,000) '25 $18.20
Population 1920.....1,861
INT. on all bonds payable at the First Nat. Bank of Rocky River.

ROCKY RIVER VIL. SCH. DIST.
Building Bonds.
4½s'16 A-O $60,000.....A-O '26-'40
(For maturity see V. 103, p. 2176)
{$20,000c..A&O 1 '31-'40
1,000c....Apr 1 1941
5s '17 A-O { 2,000c...Oct 1 1941
4,000c..Apr 1 '42-'45
8,000c..Oct 1 '42-'45
20,000c..A&O 1 '46-'5
5½s'19 A-O 19,000...Oct 1 '26-'44
6s '20 ... 4,000...Oct 1 '26-'27
6s '21 A-O 19,000....Oct 1 1931
6s '22 A-O 200,000....Oct 1 1946
5½s'22 A-O 12,000...Oct 1 '26-'49
5½s'23 A-O *12,000..Oct 1 '26-'50
{ 2,500...Apr 1 '27-'31
5½s'24 A-O { 2,500...Oct 1 '27-'31
10,000...Oct 1 '32-'51
4¼s'25 A-O 34,000..Oct 1 '26-'35
(For maturity see V. 121, p. 245.)
GEN. BD. DT. Feb 19 '23.. $397,770
Total assessed val. '21-'22..6,494,910
Tax rate (per $1,000) '22-'23...$22.50
Population 1923 (est.).....2,500
* INT. at District Clerk's office

ROME TWP. RURAL SCH. DIST
This district is in Ashtabula Co.
5½s'22 A-O {$57,000...Oct 1 '26-'44
4,000...Oct 1 '45-'46
BOND. DEBT June 1 '23.. $70,000
Total assessed val. 1922....1,650,612
Population 1922..... 622
INT. payable at Clerk's office.

ROSS COUNTY.
Chillicothe is the county seat.
Flood-Emergency Bonds.
5s '14 J-D $12,500 Due $2,000 y'ly
Bridge Bonds.
5s '13 A-O $8,000....Apr 1 1934
(Opt. $1,000 yrly. beg. Apr. 1 '17)
5s '15 M-N $6,000..Nov 1 '26-'28
5s '16 M-S 8,000..Sept 1 '26-'29
5s '17 M-N 130,000.....1957
6s '18 M-S 9,000.....1928
6s '20 A-O 20,000c..Oct 1 '26-'30
6s '20 M-S 40,000c..Mar 15 '27-'36
Road Bonds.
5s '25 A-O {$84,000..Oct 1 '26-'32
13,800..Oct 1 1933
Memorial Building Bonds.
5s '16 F-A $22,000.....1935
Refunding Bonds.
5s '13 A-O $48,000....Apr 1 1942
(Opt. $3,000 yrly. beginning 1920)
TOTAL DEBT July 1 '25.. $520,993
Assessed val'n, real estate..33,768,530
Assessed val'n, personal..25,690,085
Tot.ass'd val.'24(70%act.)59,458,610
Total tax rate (per $1,000) '24..$19.80
Popular'n 1910, 40,069; 1920..41,556
INTEREST on bridge bonds payable at County Treasurer's office.

ROSS TWP. RURAL S. D.
This township (P. O. Jamestown) is in Greene County.
School-Completion Bonds.
5s '16 A-O $35,000..A-O 1 '32-'33
BOND. DEBT May 27 '26.. $35,000
Tot.ass'd val. '25 (¾ act.)..2,100,000
Sch. tax rate (per $1,000) '25..$10.12

RUSHCREEK SCHOOL DIST.
This district (P. O. Bremen) is in Fairfield County.
{$45,000..Mar 1 '27-'41
5s '24 M-S { 60,000..Sept 1 '27-'41
24,000..Mar 1 '42-'49
24,000..Sept 1 '42-'49
BOND. DEBT Jan. 1925.. $163,500
Assessed valuation.....4,550,000
Population (estimated)..... 2,500
INT. at office of Clerk Bd. of Ed.

SABINA SCHOOL DISTRICT.
This district (P. O. Sabina) is in Clinton County.
Building Bonds.
4½s ... $21,000..... 1926-1946
BOND. DEBT Apr 26 '26.. $27,500
Total assess. val. 1926....1,799,670
Tax rate (per $1,000) 1926....$22.00
Population 1925 (est.).....1,800

ST. BERNARD.
This city is in Hamilton County
Incorp. 1878. Pop'n 1910, 5,002; 1920, 6,312.
Police & Fire Dept. Bonds.
5s '13 F-A $6,000....Feb 1 1933
5½s 15 J-J 13,000....July 1 1945
5½s'18 A-O 8,000....Apr 1 1941
6s '18 ... 6,000.....1948
5½s'19 s-a 7,500c..Apr 1 '27-'41
5¼s'19 M-S {49,000..Sept 1 '25-'51
1,000....Sept 1 1952
5½s'20 s-a 20,000c..Sept 15 '26-45
5½s'21 ... 2,000.....1926
Park and Playground Bonds.
4s '10 J-D $15,000c...June 1 1940
4s '11 M-N 6,000...May 10 1941
4s '11 J-D 6,000....Dec 1 1941
4½s '10 A-O 4,400...Oct 15 1949
5s '13 F-A 12,000....Aug 1 1943
6s '21 ... 16,000....Sept 1 1951
Water & Light Bonds.
4s '04 A-O $85,000c...Apr 1 1934
4s '06 M-N 6,000c...May 1 1936
4s '06 F-A 4,000c...Aug 1 1936
4s '07 F-A 10,000c..Aug 20 1937
4s '07 A-O 6,500c..Apr 20 1937
4½s '08A-O 4,000c..Apr 15 1938
4s '10 ... 12,000.....1940
4s '12 A-O 10,000c...Apr 1 1942
5s '13 M-N 30,000...Nov 15 1943
5s '14 J-J 4,500...Jan 15 1944
5s '15 J-J 10,000...Jan 15 1945
4½s'17 A-O 7,000...Apr 12 1947
5s '17 M-S 3,000....Mar 5 1947
5s '18 ... 6,000.....1948
5½s'19 ... 7,500 1926-1939
($500 in even years, $1,000 in odd.)
6s '21 ... 10,000....Sept 1 1951
5s '20 ... 11,000....Sept 15 1935
5½s'20 J-D 6,500....June 1 1950
6s '20 M-S 10,000....Sept 1 1951
5½s'22 F-A 10,000....Feb 1 1942
5s '23 M-S 47,000....Mar 1 1938
Water Main Ext. Bonds.
4½s'17 M-S $3,000.....Mar 5 1947
5½s'20 ... 5,000 1926-1950
Street, Sidewalk and Sewer (City's Portion) Bonds.
4s '03 A-O 14,000.....Aug 1 1936
4s '04 M-S 15,000.....Mar 1 1936
4s '05 M-S 6,000...Sept 20 1936
4s '06 M-S $3,000c...Mar 1 1936
4s '06 J-D 1,000c..June 16 1936
4s '03 F-A 14,000c...Aug 1 1933
4s '04 M-S 15,000c...Mar 1 1934
4s '05 M-S 6,000c..Sept 20 1935
4s '06 J-D 5,000c..June 15 1936
4s '07 J-D 6,000c..Dec 10 1937
4½s'10 A-O 4,400.....Oct 15 1936
4s '12 Sept $3,000.....Sept 1 1932
5s '13 M-S 10,000.....Mar 1 1943
5s '13 A-O 5,000.....Apr 1 1933
5s '13 M-S 2,500.....May 1 1943
5s '13 June 600.....June 15 1933
5s '14 F-A 13,000.....Feb 1 1934
5s '14 J-D 5,000.....Jan 15 1944
5s '15 A-O 3,000...Oct 10 1945
5s '15 ... 7,000.....1945
4½s'16 F-A 2,000...Aug 27 1956
4½s'16 J-J 50,000....July 9 1946
4½s'16 M-N 3,500...May 15 1936
4½s'17 M-S 70,000...Mar 30 1947
4½s'17 A-O 12,000...Apr 12 1947
4½s'17 A-O 3,000...Apr 12 1947
5s '17 ... 2,000...Nov 21 1927
5s '17 ... 4,500.....1947
5½s'18 s-a 11,500c..Apr 1 '27-'49
5½s'18 s-a 18,000c..Jan 1 '27-'44
5s '19 ... 1,200.....1934
5s '19 ... 7,000..Sept 1 '26-'39
5s '19 ... 4,500..Sept 1 '26-'34
5½s'20 ... 30,000..Sept 15 '26-'55
5½s'20 ... 900.....June 1 1950
6s '20 ... 13,000.....Mar 1 1934
5½s'20 M-S 5,000....Sept '26-'30
5½s'20 ... { 2,000.....1926-1935
750.....1926-1950
6s '21 J-J 44,000....July 1 1946
6s '21 ... 3,900.....1926-1951
6s '21 ... 13,000....July 1 1951
6s '21 ... 150,000....July 1 1951
6s '21 ... 40,000..July 1 '27-'46
6s '20 ... 60,000....July 1 1951
6s '21 M-S 5,000....Mar 1 1951
5s '22 J-D 16,000....Dec 1 1940
Refunding Bonds.
4½s'14 F-A $13,000....Feb 1 1934
4½s'17 A-O 12,000...Apr 12 1947
Town-Hall Bonds.
4s '08 J-J $6,000c...July 1 1938
Condemnation Bonds.
4½s'16 M-N $600....Nov 26 1946
Electric Light Plant Bonds.
5s '23 ... {$1,000.....Mar 1 1932
21,000..Mar 1 '33-'38
TOT. BD. DT. July 1 '25..$1,123,454
Assessed value 1923.....22,218,870
Tax rate (per $1,000) 1923....$16.46
INT. at Cit. Bank of St. Bernard.

ST. BERNARD SCHOOL DIST.
4s '00 M-N $30,000c...May 29 1930
4s '09 A-O 18,000..Apr 15 '27-'44
4s '12 F-A 75,000....Aug 27 1952
4s '12 J-D 100,000....Dec 23 1952
4½s'15 M-N 20,000.....Nov 6 1952
4½s'16 M-S 15,000....Mar 15 1956
5½s'19 J-J 30,000c...Jan 1 1955
BOND. DEBT July 1 '25.. $304,000
Sinking fund..... 95,915
District tax (per $1,000) 1925...$1.32
Population in 1925 (est.).....6,700
INT. at Cit. Bank of St. B.

ST. CLAIRSVILLE.
This village is in Belmont County.
Street Impt. *(Village's portion).*
5s '16 J-J $295c....M-S 1 1926
6s '20 A-O 49,000..Oct 1 '26-'39
6s '24 A-O { 3,500c..Oct 1 '26-'30
800c...Oct 1 1931
BOND. DEBT May 1923.. $80,028
Total assessed val. 1919....2,252,460
Total tax rate (per $1,000) 23..$21.70
Population 1910, 1,393; 1920, 1,561.

ST. MARYS.
This city is in Auglaize County.
Street-Improvement Bonds.
4½s'09 J-J $15,000.....July 1 1934
6s '13 J-D 664.88..Dec 1 1929
5½s'22 A-O 3,600..Apr 1 '27-'30
5½s'22 A-O 10,000..Apr 1 '27-'31
Sewer Bonds.
5s '14 J-J $2,200.....Jan 1 1929
4s '06 J-D 50,000.....Dec 1 1936
General Deficiency Bonds.
6s '20 A-O 2,562.43..Apr 1 1927
General Street Refunding.
4½s'03 M-S $20,000.....Mar 1 1928
4s 12 A-O 46,000c...Oct 1 1937
4½s '16J-J 18,200...Feb 10 1936
5½s '18A-O 39,000.....A-O '26-'40
Water Works & Elec. Lt. Bonds.
5s '16 A-O $3,000...A-O 1 '26-'40
5½s'19 A-O 12,000c...A-O '26-'31
Water Bonds.
5s '95 M-S $10,000c..Sept 1 '26-'30
Funding Bonds.
5½s'19 A-O $4,499.68..Oct 1 1926
Fire Engine Bonds.
5½s'24 M-N $12,000..May 1 '27-'32
TOT. BD. DT. July 1 '25..$355,190
Tot. val. 1924 (70% act.)..6,254,730
Tax rate (per $1,000) 1924.....$25.60
Population in 1920.....5,679
INT. at office of Sinking Fund Trustees

ST. MARY'S SCHOOL DIST.
5s '22 M-S {160,000..Sept 1 '26-'45
14,000..Sept 1 '46-47
5s '23 M-S 89,000..Sept 1 '26-'47
5s '24 M-S 14,000c..Sept 1 '26-'35
BOND. DEBT July 1 '25.. $359,000
Tot. ass'd val. '24 (90% act)7,150,000
School tax (per $1,000) 1924...$12.49
Population in 1923 (approx.)..6,000
INT. is payable at American State Bank of St. Mary's.

SALEM.
This city is in Columbiana County.
Refunding Bonds
6s '21 ... $15,000..July 1 '27-'41
4½s'10 J-J 7,000c..July 1 '27-'33
4½s'10 A-O 4,000c..Oct 1 '26-'29
5s '15 F-A 24,000..Feb 1 '27-'50
5s '15 M-S 11,000..Sept 1 '26-'36

SALEM (*Concluded*)—
5s '16 M-S $14,000 Mar 15 '27-'40
5½s'18 F-A 12,000 Feb 15 '27-'29
5½s'18 --- 11,814 Apr 1 '29-'34
5s '19 s-a $4,740 Mar 15 1930; 15,000 Mar 15 '31-'33; 1,000 Mar 15 1934
5s A-O 3,000c Apr 1 '27-'29
5½s'22 s-an 32,000 Apr 1 '27-'37
Pumping Station Bonds.
5s '24 A-O $9,000c Oct 15 '26-'34
Street-Impt. Bonds (*City's Por.*)
5s '15 F-A $2,000 Feb 15 '27-'28
5s '16 M-N 13,000 Feb 1 '27-'39
6s '21 --- 2,000 Sept 1 1930; 27,000 Sept 1 '31-'39
5s '24 A-O 3,600 Oct 1 '26-'34
5s '24 A-O 2,700 Oct 1 '26-'34
5s '24 A-O 1,400c Oct 1 1926; 8,000c Oct 1 '27-'34
5s '25 A-O 694c Oct 1 1926; 13,500c Oct 1 '27-'35
5s '25 A-O 186c Oct 1 1926; 1,800c Oct 1 '27-'35
Fire-Department Bonds.
'16 J-D $13,000 Mar 1 '27-'39
Electric-Light Bonds.
4½s'11 J-D $6,000c Apr 1 '27-'32
Sewer Bonds.
4½s'12 F-A $28,000 Apr 1 '27-'40
5½s'13 J-J 13,000 Mar 1 '27-'39
5s '24 A-O 27,000c Oct 1 '26-'34
Water-Works Bonds.
4s '09 J-J $138,000c July 1 1959
4½s'16 M-N 34,000 Nov 1 '26-'45
5½s'18 s-a 20,000
Water Main Extension Bonds.
5s '25 A-O $2,165 Oct 1 1926; 28,000 Oct 1 '27-'40
Judgment Bonds.
5s '25 A-O $3,400.73 Oct 1 1926; 12,000 Oct 1 '27-'29; 3,000 Oct 1 1930
Funding Bonds.
6s '20 F-A $23,928 Feb 1 '31-'45
Sewer & Bridge-Repair Bonds.
4½s'09 A-O $2,000c Apr 1 '27-'28
Deficiency Bonds.
6s '20 M-S $6,000 Sept 15 '26-28
TOT. DEBT July 1 '25 $767,871
Population in 1920 10,305
INTEREST on the refunding bds of 1910 is payable at City Treasurer's office; on all other bonds at Farmers' National Bank, Salem, O.

SALEM SCHOOL DISTRICT.
4½s'16 M-S $60,000c Mar 6 '27-'56
5s J-D 11,000c 1935
4½s M-N 95,000c 1946
5s '23 J-J †42,500c Jan 1 '27-'43
5s '23 F-A 6,000c F-A '26-'31; 600 Aug 1 1931
5s '25 M-S 2,400 Sept 1 1926; 33,000 Sept 1 '27-'37
BOND. DEBT May 1 '26 $250,500
Total assess. val. 1925 19,325,280
Tax rate (per $1,000) 1925 $21 00
Population 1923 11,000
† INT. at Dist. Treasurer's office

SALEM TWP. ROAD DIST.
This district (P. O Leetonia) is in Columbiana County
BOND. DEBT Apr 28 '26 $39,776
Sinking fund 10,632
Total assessed val. 1926 6,480,000
Dist. tax rate (per $1,000) '25 $17.20

SALINEVILLE.
This village is in Columbiana Co
Water Works Impt. Bonds.
6s '20 J-J $2,500 Jan 15 '27-'31; 3,000 July 15 '26-'31
Electric Light Plant Bonds.
6s '18 M-S $18,000 Mar 1 '27-'35
†**Water Works Refunding Bds.**
6s '22 A-O $8,000 Oct 1 '26-'33; 500 Oct 1 1934
BOND. DEBT May 1924 $44 700
Assessment debt (add'l) 1,722
Assessed val. '21 (60% act.) 1,511,250
Tax rate (per $1,000) 1921 $25.90
Population 1910, 2,103; 1920, 2,700
INT. on bonds of 1918 payable at Village Treasurer's office and on bonds marked (†) at the office of the Village Sinking Fund Trustees.

SANDUSKY.
This city is situated in Erie County, on Sandusky Bay. Settled June 5 1818. Incorp. as a town Feb. 14 1824; as a city Mch. 6 1845.
Refunding Bonds.
4s '07 M-S $8,000 Mar 1 1927
4½s'19 M-N 24,000 May 1 '31-'36; 2,500 May 1 1937
4½s'19 J-D 8,000 June 1 '31-'37
4s '20 J-D 26,000 June 1 '29-'35
Market Equipment Bonds.
5s '19 F-A $890 Aug 1 '26-'29
Police Equipment.
5s '24 A-O $3,000 Oct 1 '26-'30
Water Works Bonds.
4½s'14 M-S *$15,000 Sept 1 1926
5½s'20 F-A 1,800 Aug 1 1926
5s '22 M-N 60,000 May 1 '27-'38
5s '23 M-N 8,500 May 1 '27-'31
5s '24 M-S 8,000 Sept 1 '26-'33; 14,000 Sept 1 '34-'40
5s '24 M-N 6,000 Nov 1 '26-'31
Heating Plant Bonds.
5s '19 M-S $1,250 Sept 1 '26-'31
Fire Dept. Bonds.
6s '20 M-S $500 Sept 1 1926
5s '22 J-D 10,500 Dec 1 '26-'32
Grade Crossing Elim. Bonds.
4½s'16 M-S $10,500 Sept 1 1926
5s '17 M-S 300 Sept 1 '26-'27
5s '18 M-N 500 Nov 1 1926
5s '19 J-J 8,000 July 1 '27-'28
5s '24 J-D 20,000c Dec 1 '26-'45; 20,000c Dec 1 '46-'55
City's Portion Paving Bonds.
4½ '14 M-N $700 May 1 1927
4½s'16 A-O 1,500 Oct 1 1926
4½s'17 F-A 4,000 Aug 1 '26-'27
4½s'17 M-S 600 Mar 1 1927
5s '17 M-S 700 Mar 1 '27-'27
5s '18 A-O 1,600 Apr 1 '27-'28
5s '18 A-O 900 Oct 1 '26-'28
6s '21 A-O 9,600 Apr 1 '27-'30
6s '21 A-O 11,000 Apr 1 '27-'30
6s '21 A-O 12,500 Apr 1 '27-'31
6s '21 A-O $3,250 Apr 1 '27-'31
4½s'21 M-N 1,500 May 1 '27-'29
5s '22 F-A 2,200 Feb 1 '27-'30
5s '22 J-D 20,000 June 1 '27-'31
5s '23 A-O 21,000 Apr 1 '27-'33
5s '23 M-N 7,000 May 1 '27-'33
5s '23 J-D 3,000 June 1 '27-'32
5s '24 M-S 11,750 Mar 1 '27-'35
5s '24 M-S 6,750 Sept 1 '27-'35
5s '24 M-S 1,500 Sept 1 1926
Harbor Bonds.
5½s'20 F-A $37,500 Aug 1 '26-'35
Wharves & Landings Bonds.
5s '92 F-A $3,000 Aug 1 1926
Municipal Dock Impt. Bonds.
5½s'20 F-A $7,500 Aug 1 '26-'30
5s '22 A-O 7,000 Oct 1 '26-'32
5s '23 M-N 1,200 May 1 '27-'28
Comfort Station Bonds.
5s '22 M-N $6,000 May 1 1927
Street Signs Bonds.
5s '19 M-S $1,000 Mar 1 '27-'28
Street Equipment Bonds.
5s '23 A-O $6,400 Apr 1 '27-'28
C. P. Private Sewer & Water City's Portion Sewer Bonds.
'14 M-N $60,000 Nov 1 1926; May 1 '27-'30
4½s'15 M-S 98,000 Sept 1 '26-'30
4½s'15 J-D 45,600 June 1 '27-'30
4½s'17 F-A 2,150 Aug 1 '26-'27
5s '18 A-O 600 Apr 1 '27-'28
5s '18 A-O 900 Oct 1 '26-'28
5s '18 A-O 900 Oct 1 '26-'28
5s '19 M-S 1,500 Mar 1 1928
5s '19 J-D 3,100 Dec 1 1931
5s '21 J-J 900 Jan 1 1931
TOT. BD. DT. July 1 '25 $1,254,800
Assess. value, year 1924:
Real estate 25,021,210
Personal 15,678,020
Total $40,699,230
City tax rate (per $1,000) '24 $21.60
Population in 1920 22,897
INT. payable in New York City at American Exchange Nat. Bank and at City Treasurer's office.

SANDUSKY COUNTY.
Fremont is the county seat.
Road Bonds.
5s '20 M-S $3,000 Sept 15 '26-'28
6s '21 M-S 10,000 Sept 1 '26-'30
6s '21 A-O 10,000 Oct 1 '26-'27
5½s'22 A-O 18,000 Oct 1 '26-'31
5s '25 A-O 27,000 Oct 1 '26-'34
5s '25 M-S 2,000c Sept 1 '26-'27; 14,000 cSept 1 '28-'34; 5,000c Sept 1 '26-'30
5s '25 M-S 6,000c Sept 1 '31-'33; 1,500c Sept 1 1934
Bridge Bonds.
6s '21 A-O $21,000 Oct 1 '26-'40
5½s'24 A-O 11,500 Oct 1 '26-'32
5s '25 M-S 7,000c Sept 1 '26-'32; 3,000c Sept 1 '33-'34
TOTAL DEBT July 1 '25 $1,553,145
Assess. val. real estate 52,661,810
Assess. val. personal 30,860,590
Tot. assess. val. '25 (¾ act.) 83,522,400
State & Co. tax (per $1,000) '25 $5.06
Pop'n 1910, 35,171; 1920 37,574

SANDUSKY SCHOOL DISTRICT.
5s '12 M-S $135,000 1926-1951
5s '14 J-D 15,000c Dec 15 1939
5½s'20 F-A 12,000c Dec 15 1939
6s '21 M-S 15,000 Mar 1 1931
5s '23 F-A 18,000 1944
5s '23 F-A 49,000 1948
5s '23 F-A 92,000 1930
5s F-A 6,000 1928
5s A-O 11,000 1930
5½s M-S 21,000 1932
TOT. DEBT Apr 20 '26 $374,000
Sinking fund 30,000
Assessed valuation 1925 40,000,000
School tax (per $1,000) 1926 $8 67
INT. at Amer. Banking & Trust Co., Sandusky.

SAVANNAH CLEAR CREEK RURAL SCHOOL DISTRICT.
This district (P. O. Savannah) is in Ashland County.
5½s'23 M-S $4,000c Sept 1 '26-'27; 57,000c Sept 1 '28-'46
BOND. DEBT May 31 '26 $61,000
Sinking fund 4,116
Assess. val. '24 (¾ act.) 1,704,920
School tax rate (per $1,000) '26 $12.05
Population 1923 (est.) 1,000
INT. at the District Clerk's office in Savannah.

SCIOTO COUNTY.
Portsmouth is the county seat.
Court House Bonds.
5½s M-S $45,000 Sept 1 '26-'44
(For maturity see V. 118, p. 337.)
5s '24 M-N 12,401.43 Nov 1 '26-'47
(For maturity see V. 118, p. 2736.)
Flood-Emergency Bonds.
5s '13 M-S $298,400 Sept 1 '26-'47
4½s'16 M-S 10,000 Sept 1 1949; 12,500 Sept 1 1950
Road Bonds.
--- --- $193,000
6s '20 M-S 80,000 Sept 1 '26-'29
Children's Home Bonds.
5s '20 J-J $66,000 Jan 1 '27-'59
Funding Bonds.
4½s'17 M-N $20,000 M-N 1 '26-'28
5s '19 M-S 25,500 Sept 1 '26-'42; 27,000 Mar 1 '25-'42
TOTAL DEBT July 1 '25 $1,552,000
Total assess. value 1924 92,606,480
Tax rate (per $1,000) 1921 $9.425
Population in 1920 (Census) 62,850

SCIOTO TWP. SCHOOL DIST.
This district (P. O Lockbourne R. F. D. No. 1) is in Pickaway Co.
Building Bonds.
5s '15 J-D $26,000c M&S 1 '26-'38
5s 18 M-S 1,500 1926-1928
TOT. DEBT May 23 '24 $68,000
Total assess. val. 1924 3,000,000
Tax rate (per $1,000) 1924 $18.80
Population 1910, 2,177; 1920, 2,461
INT. at office of Clerk Bd. of Ed. and State Treasurer's office.

SCIOTO TWP. RUR. SCH. DIST.
This district (P. O. Piketon Route No. 1) is in Pike County.
4½s'17 M-S 89,000 May 1 '26-'37
5s '25 M-S 11,000c Mar 15 '27-'37; 16,500c Sept 15 '27-'37; 10,000c Mar 15 '38-'47; 10,000c Sept 15 '38-'47
BOND. DEBT June 8 '26 $71,000
Assessed valuation 1926 1,710,000
Sch. tax rate (per $1,000) '26 $20.00
INT. at office of Clerk Bd. of Ed.

SCIOTOVILLE SCHOOL DIST.
See Portsmouth School District.

SEBRING.
This village is in Mahoning Co.
Street-Impt. (Vil. Share) **Bonds**
5½s'16 M-S $1,600c Sept 15 1926
Fire Apparatus Bonds.
5s '16 F-A $680c Oct 1 '26-'27
Water Works Bonds.
4½s'18 A-O $60,000c Oct 1 '26-'47; 21,000c Oct 1 1948
GEN. BD. DT. May 29 '26 $234,360
Water debt (included) 150,000
Assessment debt (add'l) 48,380
Sinking fund 9,178
Total assessed value 1925 4,673,330
Total tax rate (per $1,000) '26 $25.00
Population 1920 3,541

SEBRING SCHOOL DISTRICT.
Building Bonds.
5s '16 A-O $600 Apr 17 1927
5½s'20 --- 700 Nov 1 1926; 3,000 Nov 1 '27-'29
5½s'22 M-S 100,000 Mar 8 '27-'46
Deficiency Bonds.
6s '20 M-N $10,000 Nov 1 '26-'35
Refunding Bonds.
6s '20 M-N $2,800 Nov 1 '26-'29
BOND. DEBT Apr. 21 '24 $207,214
Tot. assess. val. '23 (¾ act) 4,616,000
Total tax rate (per $1,000) '23 $14.50
Population in 1920 4.000

SENECA COUNTY.
Tiffin is the county seat.
Road Bonds.
5s '17 M-S $5,000c Sept 1926; 3,000c M&S 20 1927
5s '18 s-a 41,000c
--- --- 26,000c
6s '20 M-S 30,000c M-N '26-'28
6s '20 M-S 5,000c M-S 1926
6s '20 M-S 12,500c M-S 1926
6s '20 M-S 16,000c M-S '26-'27
6s '20 M-S 24,000c M-S '26-'28
6s '21 M-S 60,000c 1926-1929
6s --- 24,000c
5½s'22 A-O 30,000c Oct 1 '26-'31
5½s'22 A-O 12,000c Oct 1 '26-'31
5½s'22 A-O 54,000c Oct 1 '26-'31
5½s'22 A-O 7,000c Oct 1 '26-'32
5½s'22 A-O 3,000c Oct 1 '26-'31
5½s'24 A-O 4,000c Oct 1 1926; 21,000c Oct 1 '27-'33
5s '24 A-O 32,000c Oct 1 '26-'33
5s '24 A-O 31,000c Oct 1 '26-'30
5s '24 A-O 48,000c Oct 1 '26-'33
5s '24 A-O 4,000c Oct 1 '26-'30
5s '24 A-O 7,500c Oct 1 '26-'30
5s '24 A-O 7,500c Oct 1 '26-'30
5s '24 A-O 4,000c Oct 1 '26-'29
5s '24 A-O 5,000c Oct 1 '26-'30
5s '24 A-O 4,000c Oct 1 '26-'29
5s '24 A-O 4,000c Oct 1 '26-'29
5s '24 A-O 16,000c Oct 1 '26-'27; 35,000c Oct 1 '28-'32
5s '25 A-O 1,200c Oct 1 1926; 4,000c Oct 1 '27-'30
5s '25 A-O 700c Oct 1 1926; 3,000c Oct 1 '27-'31
5s '25 A-O 4,000c Oct 1 '26-'30
5s '25 A-O 600 Oct 1 1926; 8,000 Oct 1 '27-'34
--s --- 5,300
--s --- 6,600c
--s --- 5,500c
Inter-County Highway Bonds.
5s '25 A-O $6,500 Oct 1 1926; 7,000 Oct 1 1927; 24,000 Oct 1 '28-'31
5s '25 A-O 1,600 Oct 1 1926; 18,000 Oct 1 '27-'35
5s '25 A-O 5,000 Oct 1 '26-'30
5s '26 A-O 3,800 Oct 1 1927; 35,000 Oct 1 '28-'34
County Ditch Bonds.
6s --- $17,000c
TOTAL DEBT May 1 '26 $891,700
Total assessed val'n 1925 94,560,840
Tax rate (per $1,000) 1925 $5.11
Popu-'n 1910, 42,421; 1920, 43,176
INT. at County Treasurer's office.

SEVILLE VIL. SCHOOL DIST.
This district (P. O. Seville) is in Medina County.
Building Bonds.
5s '16 A-O $24,000c A-O 1 '26-'49
BOND. DEBT May 4 '21 $24,500
Sinking fund 101
Total assess. val. '21 (act.) 1,594,370
School tax rate (per $1,000) '21 $6.00
Population in 1920 800
INT. at Seville State Bk., Seville.

SHADYSIDE.
This village is in Belmont County
Water-Works Bonds.
5s '15 May $34,200 May 15 '27-'45
5s '23 A-O 6,500 Oct 1 '26-'38
6s '24 J-D 380 Dec 1 1926; 2,800 Dec 1 '27-'40
***Sewer Refunding Bonds.**
6s '22 A-O $12,000 Oct 1 '26-'31
6s '22 A-O 1,200 Oct 1 1928
6s '22 A-O 4,000 Oct 1 '27-'30
BOND. DEBT May 6 '25 $76,180
Water debt (incl.) 68,680
Assess. debt (add'l) 156,800
Total assess. val. 1924 2,825,260
Tot. tax rate (per $1,000) 1924 $20.50
Population in 1920 3,084
* Int. at the Village Treasurer's office.

SHAKER HGTS. VILLAGE S. D.
This district (P. O. Cleveland) is in Cuyahoga County.
4s '12 A-O $30,000c Oct 1 '26-'35
5s '17 A-O $240,000c Oct 1 '26-'41
5s '17 A-O 200,000c Oct 1 '26-'41
($13,000 in odd and $12,000 in even years.)
6s 21 A-O 270,000c Oct 1 '26-'43
5¼s'22 A-O 510,000c 1926-1942
5½s'23 F-A 135,000c F-A '26-'31
(For maturity see V. 117, p. 2681.)
4½s'25 A-O 650,000c Oct 1 '26-'45
($33,000 in even and $32,000 in odd years.)
East View Bonds (Annexed).
5s '21 A-O $6,000c Oct 1 '26-'31
BOND. DEBT Apr 26 '26 $2,038,000
Sinking fund 26,500
Tot. assess. val. '25 (¾ act.) 75,000,000
School tax (per $1,000) 1925 $8.84
Population (estimated) 8,000
INT. at Midland Bank, Cleveland.

SHARON TOWNSHIP.
This township (P. O. Sharon Center) is in Medina County.
Road-Improvement Bonds.
5s '15 A-O $27,000c A-O '26-'34
BOND. DEBT May 12 '23 $35,500
Assess. val. 1923 $1,800,000
Tot. tax rate (per $1,000) '22 $20.40
Population 1910, 1,123; 1920, 1,087
INT. at Sharon Center Bank'g Co.

SHAWNEE RURAL SCH. DIST.
This district (P. O. Lima R. F. D. No. 4) is in Allen County.
5s '25 A-O $142,500c Oct 1 '27-'45
5s '25 --- 24,000
BOND. DEBT June 1 '26 $174,000
Floating debt (add'l) 24,000
Sinking fund 18,000
Total assess. value 1925 12,142,890
Sch. tax rate (per $1,000) '25 $4,00
INT. at office of Clerk.

SHAWNEE SCHOOL DISTRICT.
Building Bonds.
5½s'15 J-D $18,000 June 15 '27-'44
Funding Bonds.
5½s'14 A-O $2,500
5½s'17 J-D 7,000
6s '22 M-N 16,500
TOT. BD. DT. May 10 '26 $47,640
Sinking fund 3,200
Total assessed value (about 60% actual), 1925 1,175,375
School tax rate (per $1,000) '25 $35.00
Population (estimated) 1,989

SHELBY.
This village is in Richland County. Incorporated September 1853.
Refunding Bonds.
5s '16 F-A $1,600 Feb 1 '27-'28
5s '16 J-J 3,000 Jan 1 '27-'32
6s '18 J-D 3,000 June 1 '27-'32
Boiler Purchase Bonds.
6s '20 M-S $20,000 Sept 1 '27-'36
Electric-Light Bonds.
5s '14 J-D $24,000 Dec 1 '26-'37
6s '24 J-J 14,000 Jan 1 '27-'28
Bridge Improvement.
5½s'23 J-J $24,000 1926-1929
Sewer Bonds.
4½s A-O $10,000c Apr 1 '27-'36
Impt. Bonds (*Village's portion*).
5s '13 Apr $1,558 Apr 1 1935
5s '16 J-D 3,500 June 1 '27-'33
6s '25 A-O 248.24c Oct 15 1927; 1,600c Oct 15 '28-'31
TOTAL DEBT July 1 '25 $234,757
Assessed valuation 1916 5,400,000
(Assessment about actual value.)
Total tax (per $1,000) 1916 $12.50
Population in 1920 5,578
INTEREST payable at Shelby

SHELBY COUNTY.
Sidney is the county seat
Ditch Construction Bonds.
6s '24 M-S $12,000c Sept 1 '26-'29
Bridge Bonds.
6s '21 M-S $2 000 Mar 1 '27-'28; 2 000 Sept 1 '26-'27
Inter-County Highway Bonds.
6s '22 A-O $3,600 A&O 1 '26-'31; 400 Apr 1 1932
6s '22 A-O $4,200c A&O '26-'32
(For maturity see V. 114, p. 1934.)
6s '22 A-O $12,000cA&O 1 '26-'31; 900c Apr 1 1932
6s '22 A-O 15,000c A&O 1 '26-'31; 1,200c Apr 1 1932
6s '24 M-S 20,800c Sept 1 '26-'33
TOTAL DEBT June 1 '26 $28,500
Assessment debt (add'l) 9,000
Road debt (add'l) 142,500
Assessed value, real estate 32,322,360
Assessed value, personal 16,963,840
Total assessed value 1925 49,286,100
Tax rate (per $1,000) 1925 $6.05
Popul'n 1910, 24,663; 1920, 25,923

SHELBY SCHOOL DISTRICT.
This district (P. O. Shelby) is in Richland County.
BOND. DEBT July 1 '25 $336,500
Sinking fund 6,770
Total assessed val. 1924 10,185,650
Tax rate (per $1,000) 1924 $22.40

SHREVE SCHOOL DISTRICT.
This district (P. O. Shreve) is in Wayne County.
BOND. DEBT Oct. 1 1924. $133,000
Assessed val. (approx.) 3,000,000
Tax rate (per $1,000) 1923 $22 40
Population 1925 (est.) 1,500

SIDNEY.
This city is in Shelby County
Street Bonds (*City's portion*).
5½s'17 J-J $9,000 July 1 1928
6s '19 M-S 31,500 Sept 1 1929
6s '24 F-A 3,700 Aug 1 1932
Water Works Bonds.
6s '19 M-S $25,000 Sept 1 1931
6s '20 F-A 550 Aug 1 1926
6s '21 M-S 90,000 Sept 1 1942
6s '21 M-S 5,000 Mar 1 1933
6s '22 M-N 52,000 Nov 1 1947
General Improvement Bonds.
6s '22 M-S $4,500 Mar 1 1929
6s '23 M-S 100 Sept 1 1928
6s '24 F-A 10,000 Aug 1 1926
Motor Truck.
6s '20 M-S $1,500 Mar 1 1927

SIDNEY *(Concluded).*
Sewer Bonds.
5s '17 A-O $12,000 Oct 1 1928
5½s'17 M-N 2,000 Nov 1 1928
6s '21 M-S 90,000 Sept 1 1942
Deficiency.
6s '19 M-S $4,500 Sept 1 1926
6s '21 M-S 14,000 Sept 1 1931
TOTAL DEBT July 1 '25 $498,052
Assessed value, real 6,510,230
Assessed value, personal 5,374,840
Tot. assess. val. '24 (act.) 11,885,070
Tax rate (per $1,000) 1924 $22.80
Population 1910, 6,607; 1920, 8,590
INT. payable at City Treas. office

SIDNEY SCHOOL DISTRICT.
4s '12 M-S $63,000c 1926-1932
5s '13 M-S 14,000c M-S 1 '32-'38
6s '24 F-A $25,000 F-A '26-'30; 3,000 Feb 1 1931; 2,812.89 Aug 1 1931
BOND. DEBT July 1 1925 $112,213
Sinking fund 28,001
Assess. val. '24 (80% act.) 12,159,660
Sch. tax (per $1,000) 1924 $4.96
Population in 1924 (est.) 11,000
INT. payable in Sidney at Citizens' National Bank.

SILVER LAKE.
This village is in Summit County.
Street Impt. Bonds *(Village's Share).*
6s '19 M-S $50,000c Sept 15 1939
Water Bonds.
6s '19 M-S $10,000c Sept 15 1939
5¼s'24 A-O 7,500c Oct 1 '26-'35
$500 in even yrs., $1,000 in odd yrs.)
5½s'25 A-O 3,000 Oct 1 '27-'29; 1,500 Oct 1 1930; 2,000 Oct 1 '31-'32; 1,500 Oct 1 1933; 2,000 Oct 1 '34-'35; 1,500 Oct 1 1936
Sewage Disposal Bonds.
6s '19 M-S $10,000c Sept 15 1939
BOND. DEBT May 9 '25 $109,500
Water debt (incl.) 37,500
Assessment debt (add'l) 264,955
Sinking fund 109,500
Assess. val., real estate 1,369,960
Assess. val., personal 192,080
Total assess. val. 1924 1,561,040
Tax rate (per $1,000) 1924 $17.00

SMITH TOWNSHIP.
This township (P. O. Sebring) is in Mahoning County.
BOND. DEBT Mar 31 '25 $63,000
Total assessed value 1924 3,821,000
Total tax rate (per $1,000) '24 $20.20
Population 1910, 4,657; 1920, 5,480

SOLON TOWNSHIP SCH. DIST.
This district (P. O. Solon) is in Cuyahoga County.
School Improvement Bonds.
5½s'18 A-O $18,000c Oct 1 '26-'34; 15,000c Oct 1 '35-'39
6s '21 --- 12,000c Oct 1 '26-'31
(For maturity see V. 113, p. 2103.)
TOTAL DEBT Apr 14 '23 $56,000
INT. on bonds of 1918 payable at Chagrin Falls Banking Co., Chagrin Falls.

SOMERSET VILLAGE & READING TOWNSHIP JT. S. D.
This district is in Perry County.
Deficiency Funding Bonds.
6s M-S $1,500
Funding Bonds.
5½s --- $14,000 1936
School Improvement Bonds.
5s '17 M-S $22,100c M&S 1 '26-'42
BOND. DEBT Mar 26 '25 $31,800
Assess. val. '25 (80% act.) 3,744,320
Tax rate (per $1,000) 1925 $28.60
Population in 1925 (est.) 1,339
INT. payable at Treas. office.

SOUTH CHARLESTON-MADISON VILLAGE SCH. DIST.
This district (P. O. South Charleston) is in Clark County.
5s '24 M-S $57,000 Mar 1 '27-'45; 15,000 Mar 1 '46-'50; 76,000 Sept 1 '27-'45; 15,000 Sept 1 '46-'50
BOND. DEBT Jan. 1925 $188,000
Assess. value, real estate 3,330,470
Assess. value, personal 1,695,430
Total valuation 1924 5,025,900
School tax (per $1,000) 1924 $6.25

SOUTH EUCLID.
This village is in Cuyahoga Co.
5½s'24 A-O $57,000c Oct 1 '26-'44
Water Bonds.
5½s'24 A-O $14,000 Oct 1 '26-'39
BOND. DEBT Mar 28 '25 $241,200
Assess. debt (add'l) 1,407,400
Assessed value 1924 13,703,050
Tax rate (per $1,000) 1924 $14.30
Population 1920 1,605

SOUTH EUCLID-LYNDHURST SCHOOL DISTRICT
This district (P. O. South Euclid) is in Cuyahoga County.
5¼s'19 A-O $155,000
5½s'23 A-O $22,000c Oct 1 '26-'47; 8,000c Oct 1 '48-'51
6s '23 F-A 16,210 F-A '26-'31
4¼s'25 A-O $21,810c Oct 1 1926; 342,000c Oct 1 '27-'44; 60,000c Oct 1 '45-'47
BOND. DEBT Mar 28 '25 $863,622
Assess. val. '24 (¼ act.) 22,983,380
Sch. tax rate (per $1,000) '23 $21.90
Population in 1920 1,605
INT. at Cleveland Trust Co., Cleveland.

SPRINGFIELD.
This city is in Clark County. Incorporated in 1851. Commission Manager government adopted Jan. 1 1914.
Fire Department Bonds.
4½s'08 M-S $20,000 Mar 1930
4½s'12 M-S 6,000 Sept 1927
5½s'22 M-S 10,000 Sept '26-'30
5s '25 M-S 3,150 Sept 1 '26-'31
Hospital Bonds.
4s '08 M-S $15,000 Mar '30-'32
Refunding Bonds.
4.45s'17 M-S $24,862.73 Mar '41-'45
Buck Creek Impt. Bonds.
4s '07 M-S $17,500 Sept '27-'28
Bridge Bonds.
4s '08 M-S $40,000 Mar '31-'32
Park Improvement Bonds.
4s '10 M-S $20,000 Mar '33-'36
5½s'22 M-S 10,500 Sept '26-'32
Deficiency Bonds.
5s '19 M-S $30,000 Sept '26-'27
City Building Bonds.
4½s'12 M-S $10,000 Sept '38-'39
Police Department Bonds.
4½s'12 M-S $3,000 Sept 1928
Emergency Flood Bonds.
5s '13 M-S $22,000 Mar '30-'33
Street Repair Bonds.
5s '23 M-S $14,000 Sept '26-'27
Municipal Court Bonds.
4½s'26 M-S $4,000 Mar '27-'30
Mill Run Improvement Bonds.
4½s'12 M-S $18,647.92 Mar '27-'28
5s '15 M-S 5,000 Sept '32-'35
City Share Street Imp. (Paving).
4½s'07 M-S $25,000 Mar '29-'31
4½s'08 M-S 50,000 Mar '29-'31
4½s'09 M-S 42,581.42 Mar '29-'32
4½s'10 M-S 52,225.37 M-S '32-'35
4½s'12 M-S 42,978.95 M&S '26-'31
5s '12 M-S 4,000 Sept 1926
5s '13 M-S 30,726.63 M&S '27-'43
4½s'16 M-S 10,000 Sept 1 1926
4½s'17 M-S 3,000 Mar '27-'28
5s '18 M-S 3,000 Mar '27-'28
5s '19 M-S 21,000 M&S '26-'29
5½s'20 M-S 2,550 Mar 1928
6s '21 M-S 60,120 Mar '27-'31
5½s'22 M-S 66,000 Sept '26-'31
5½s'24 M-S 42,000 Sept '26-'32
4½s'25 M-S 286,000 Sept '26-'35
City Share Street Improvements (Sewers).
4s '07 M-S $78,600 M&S '26-'30
4½s'08 M-S 15,913.18 Sept '27-'28
4½s'10 M-S 17,697.34 Mar '31-'32
4½s'11 M-S 33,168.76 M&S '32-'33
4½s'12 M-S 288,561.39 M&S '26-'38
5s '13 M-S 42,892.55 M&S '26-'37
5s '15 M-S 3,000 Sept 1 '26-'28
4½s'16 M-S 2,500 Sept 1926
4½s'17 M-S 2,000 Mar 1927
5s '18 M-S 3,000 M&S '26-'29
5s '19 M-S 6,500 Mar '27-'29
5½s'20 M-S 9,946 Mar '27-'30
6s '21 M-S 7,000 M&S '27-'31
5½s'22 M-S 1,500 Sept '26-'28
5s '22 M-S 36,000r Sept '26-'31
5½s'24 M-S 57,666.50 Mar '27-'36
5s '25 M-S 79,158.25 M-S '26-'34
5s '26 M-S 99,597.28 Mar '28-'37
GEN. BD. DT. May 1 '26 $1,772,396
Water works debt (add'l) 265,000
Spec. Assess. debt (add'l) 577,121
Assessed valuation 1925 96,396,670
City tax rate (per $1,000) '25 $21.40
Population 1910, 46,921; 1920, 60,840
Both principal and interest of all bonds payable at Springfield, except the 4½s of 1925 bonds which are payable at the National City Bank, New York.
All bonds are coupon bonds registerable as to prin. or both prin. and int.

SPRINGFIELD RURAL S. D.
This district (P. O. Poland R. D.) is in Mahoning County.
5½s'22 A-O $44,000 Oct 1 '26-'36
BOND. DEBT May 1 1923 $56,000
Assessed valuation 1922 3,403,400
Total tax rate (per $1,000) '22 $21.80
Population in 1920 2,113
INT. at the Central Bank & Trust Co., Youngstown.

SPRINGFIELD SCHOOL DIST.
Buildings, Sites, &c.
4½s'10 F-A $90,000c Aug 1 '26-'34
4½s'11 M-N 45,000c May 1 '35-'39
4½s'12 F-A 60,000c Aug 31 '40-'43
5s '13 J-J 70,000c July 2 '26-'39
5s '15 A-O 5,000c Apr 15 1927
5s '18 M-S $128,000c Mar 1 '27-'34
6s '20 J-D 110,000c 1926-1947
6s '20 J-D 15,000c June 1 1929; 15,000c June 1 1934; 30,000c June 1 1939; 30,000c June 1 1943; 20,000c June 1 1947
6s '20 M-N 30,000c Nov 1 '28 & '32; 120,000c Nov 1 '36, '40, '44 & '46
6s '21 J-J 10,000c Jan 2 1928; 20,000c Jan 2 1931; 15,000c Jan 2 1934; 50,000c Jan 2 1937; 15,000c Jan 2 1940; 30,000c Jan 2 1943; 60,000c Jan 2 1946; 60,000c Jan 2 1949; 15,000c July 1 1927; 60,000c July 1 '30, '33 & '36
6s '21 J-J 15,000c July 1 1939; 50,000c July 1 1942; 60,000c July 1 1945; 30,000c July 1 1948
5s '22 M-S 140,000c Mar 1 '27-'40; 66,000c Mar 1 '41-'46
4¼s'23 M-S 14,000c Sept 1 '26-'27; 152,000c Sept 1 '28-'46
5½s'23 F-A 60,000c Feb 1 '27-'31
5½s'23 F-A 60,000c Aug 1 '26-'30; 7,491.78c Aug 1 1931
BOND. DEBT Apr 26 '26 $1,646,491
Sinking fund 132,573
Tot. assess. val. '25 (act.) 97,949,790
School tax (per $1,000) 1926 $10.25
Population in 1926 70,000
INT. on 4½s of '10, '11 and '12 at American Trust & Sav. Co., Springfield on 6s of 1920 and 1921 at State Treasurer's office, Columbus on 5s of 1913 at Otis & Co., Cleveland on 5s of 1914, 1915 and 1918 and 5s of 1922 and 4¼s of 1923 at the office of the District Treasurer.

SPRINGFIELD TOWNSHIP.
This township is in Mahoning Co.
Road Improvement Bonds.
5s '09 J-D $20,000c June 1 1929
5s '14 A-O 40,000c Oct 1 '26-'33
BOND. DEBT Apr 1 1925 $65,000
Sinking fund 11,105
Total valuation 1922 3,403,400
Total tax rate (per $1,000) '24 $20.00
Population 1910, 1,990; 1920, 2,113
INT. at Central Bank & Trust Co., Youngstown.

SPRINGFIELD TWP. S. D.
This district (P. O. East Akron R. F. D. No. 22) is in Summit Co.
School Bonds.
5s A-O $5,000 1926
5s M-S 21,000 1940
5s Oct 1,800 1928
6s --- 49,000 1930
6s '21 A-O 105,000 Oct 1 '26-'46
BOND. DEBT Apr 10 1921 $207,375
Sinking fund 5,000
Assessed valuation, real 7,650,000
Assessed val., personal 4,205,000
Tot. val. '20 (80% act.) 11,855,650
Total tax (per $1,000) 1920 $12.80
Population in 1920 (est.) 2,200

STARK COUNTY.
County seat is Canton.
6s '21 J-D $21,600 Dec 31 '26-'31
Road Bonds *(County's portion).*
4½s'16 F-A $4,000 Aug 10 1926
5s '17 J-J $19,000 July 23 '26-'27
4½s'17 M-S 4,500 1927-1928
5s '18 J-J 12,000 Jan 4 '27-'28
5s '19 A-O 87,300 Apr 21 '27-'29
5s '19 J-J 48,000 July 15 '26-'29
5s '19 M-N 7,200 May 21 '26-'29
5s '19 A-O 3,000 Oct 10 '26-'29
6s '20 J-J 45,000 July 30 '26-'30
6s '20 M-N 45,800 Nov 1 '26-'30
6s '21 J-J 6,500 Jan 10 '27-'31
6s '22 M-S 120,000c Mar 15 '27-'32
(For maturity see V. 114, p. 1101.)
6s '21 M-N 17,010 1926-1931
6s '21 A-O 17,280 1926-1931
6s '21 J-D 24,600 1926-1931
6s '21 J-J 15,000 1926-1931
6s '21 F-A 7,800 1926-1931
6s '21 M-S 42,000 1926-1931
6s '21 M-N 64,800 1926-1931
6s '21 J-D 16,800 1926-1931
5½s'22 F-A $45,000 Aug 10 '26-'28; 56,000 Aug 10 '29-'32
5s'24 M-N 20 616,000c May 20 '27-'34
4½s'24 M-N 63,000 Nov 20 '26-'34
5s '24 J-J 26,000 July 15 '26-'27; 84,000 July 15 '28-'34
5s '24 J-J 14,000 July 15 1926; 104,000 July 1 '27-'34
5s '25 M-N 20 2,500 Nov 20 1927; 16,000 Nov 20 '28-'31; 6,000 Nov 20 '32-'33; 6,000 Nov 20 1934
5s '26 F-A 10 84,000 Feb 10 '28-'33; 39,000 Feb 10 '34-'36
5s '26 F-A 10 48,000 Feb 10 '28-'31; 55,000 Feb 10 '32-'36
Bridge Bonds.
5½s'22 M-N $14,000 Aug 1 '26-'32
5½s'22 M-N 33,600 1926-1932
TOT. BD. DT. May 1925 $2,135,034
Tot. val. '24 (90% act.) 364,303,990
County tax (per $1,000) 1924 $3.50
Popul'n 1910, 122,987; 1920, 177,218
INT. at County Treasurer's office.

STAUNTON TWP. RURAL S. D.
INT. at County Treasurer's office.
This district (P. O. Troy) is in Miami County.
6s '21 M-S $500c Mar 1 1928; 57,000c M-S '29-'56
School Erection Bonds.
5s '19 M-S $17,000c M-S '26-'42; 20,000c M-S '43-'47
BOND. DEBT Apr 30 '26 $124,000
Sinking fund 1,789
Tot. ass'd val. '25 (3-5 act.) 2,794,020
Sch. tax rate (per $1,000) '25 $11.53
Population in 1920 1,316

STEUBENVILLE.
This city is in Jefferson Co. Inc. in 1797. Pop. '10, 22,391; '20, 28,508.
Fire Truck Apparatus & Impt. Bonds.
6s '21 J-D $24,500 Dec 15 '26-'32
6s '22 A-O 20,000 Oct 1 '26-'30; 3,000 Oct 1 1931
Refunding Bonds.
5s '16 M-S $50,000c Sept 1 '26-'35; 9,000c Sept 1 1936
6s '18 A-O 78,000 Apr 1 '27-'39
6s '20 F-A 45,000 Aug 1 '26-'34
Water Bonds.
5s '13 A-O $100,000 Sept 1 '26-'35
Sewer Bonds.
5s '22 M-S $26,000 Sept 1 '26-'38
Building Improvement Bonds.
5s --- $26,000 ---
TOT. BD. DT. July 1 '25 $786,039
Assessed valuation 1923 46,000,000
Total tax rate (per $1,000) '23 $23.10
INT. at office of Sinking Fund.

STEUBENVILLE SCHOOL DIST.
4s '11 J-D $18,000c $4,000 yearly
4½s'14 J-D 99,000 June 1 '27-'35
6s '21 M-N 57,000 $5,000 yearly
4½s'25 M-S $950,000 Sept 15 '26-'44; 42,750 Sept 15 1945
TOTAL DEBT July 1 '25 $1,178,250
Sinking fund 68,301
Assessed valuation 1925 80,500,000
Tot. tax rate (per $1,000) '26 $8.80
INT. at Peoples Nat. Bk., Steubenv.

STOW TWP. CENT. S. D.
This district (P. O. Cuyahoga Falls R. F. D. No. 8) is in Summit County.
6s '20 A-O $15,000 Oct 1 '26-'30; 75,000 Oct 1 '31-'45
BOND. DEBT Apr 27 '26 $271,500
Sinking fund 10,000
Tot. assess. val. '25 (act.) 4,681,630
Tax rate (per $1,000) 1926 $12.10
Population (estimated) 4,500

STRUTHERS.
This village is in Mahoning Co.
Town Hall Bonds.
5s '16 J-D $11,000c June 1 '27-'37
Sewer Bonds.
6s '19 A-O $3,000c 1926-1931
5½s'23 M-S $6,500c Sept 15 '26-'38; 335 Sept 15 1939
6s '24 J-D $10,000 Dec 1 '26-'27; 12,000 Dec 1 '28-'29; 5,634 Dec 1 1930
5½s'24 M-S 72,344 Sept 1 '26-'30
Street Bonds.
5½s'20 J-D $11,000c Jan 7 '27-'37; 8,000c Jan 7 '38-'41
5s '22 A-O $12,000c Oct 1 '26-'31; 2,644.86c Oct 1 1932; 18,000c Oct 1 '33-'41
6s '25 M-N $16,000c Nov 1 '26-'29; 3,641c Nov 1 1930; 8,000 Sept 15 '26-'29
6s '25 M-S 2,853.18 Sept 15 '30
5s A-O 2,400 Oct 1 '27-'29; 619.13 Oct 1 1930; 2,400 Oct 1 '31-'33
5½s'25 M-S $15,000c Sept 1 '26-'30; 2,219.51c Sept 1 '31; 8,000c Sept 1 '32-'35
Fire Department Bonds.
6s '19 A-O $11,000c Oct 1 '26-'36; 10,000c Oct 1 '37-'41
Municipal Building Bonds.
6s '18 F-A $2,400c F&A 15 '27-'28; 400c Feb 15 1929
GEN. BD. DT. Apr 21 '26 $302,084
Assessment debt (add'l) 194,424
Sinking fund 64,250
Total assessed value 1926 (about 3-5 actual) 19,500,000
Total tax rate (per $1,000) '26 $20.40
Population in 1921 6,500

STRUTHERS SCHOOL DIST.
4½s J-J $25,000c 1926-1937
4½s'13 A-O 35,000c Oct 1 '26-'45
5s A-O 7,000c Oct 1 '38-'44
5s '17 --- 9,000 1927-1932
5s '17 F-A 25,000c 1934-1948
5s '17 A-O $2,000c Apr 1 1948; 12,000c Apr 1 '49-'51; 1,000c Apr 1 1952
6s '21 M-S 269,000c Mar 15 '27-'59
(See V. 112, p. 584, for maturity.)
5½s'22 J-D $91,000 Dec 21 '26-'38; 48,000 Dec 21 '39-'46
5½s --- 12,000 1926-1931
5½s --- 36,000 1926-1943
5s --- 15,000 1926-1933
5s --- 12,000 1927-1934
5s '25 A-O 18,000 Oct 1 '27-'44
-s --- 18,500 1926-1937
Of the above bonds $17,000 have been transferred to East Youngstown School District, leaving a bonded debt of $618,500 May 10 1926.
Sinking fund $63,287
Assessed valuation 1925 21,000,000
School tax (per $1,000) 1925 $7.67
Population in 1925 (est.) 10,000
INT. at Dollar Savings & Trust Co., Struthers.

STRYKER.
This village is in Williams County.
Paving Bonds.
5s '19 A-O $25,000c
BOND. DEBT May 4 '26 $27,500
Assessment debt (add'l) 10,000
Sinking fund 5,962
Total assessed val. 1926 1,000,000
Tax rate (per $1,000) 1926 $27.30
Population 1910, 1,026; 1920, 1,014
Prin. and int. payable at Stryker.

STRYKER VILLAGE SCH. DIST.
This district (P. O. Stryker) is in Williams County.
Refunding Bonds.
6s '18 A-O $6,000 Oct 1 '26-'29
5s '19 M-S 92,000 Mar 1 '27-'49
BOND. DEBT June 1 1922 $160,800
Assessed valuation 1922 4,098,720
Population in 1922 2,000

SUGAR CREEK TWP. RURAL SCHOOL DISTRICT.
This district is in Wayne County.
High School Bonds.
5s '23 A-O $85,000c Oct 1 '28-'43
(For maturity see V. 116, p. 2174.)
5½s'25 M-S 3,000 Sept 1 '26-'35
BOND. DEBT April 1926 $80,000
Assessed value 1924 4,796,120
Tax rate (per $1,000) 1926 $16.15
Population 1923 (est.) 5,000

SUGAR CREEK TWP. S. D.
This district (P. O. Waynesville R. F. D. No. 1) is in Warren County.
5s '23 M-S $57,000 Sept 1 '26-'44; 12,000 Sept 1 '45-'47
5½s'24 M-S 12,000 Sept 1 '26-'40
BOND. DEBT June 6 '24 $75,000
Sinking fund 2,852
Tot. assess. val. '23 (2-3 act.) 2,350,000
Tax rate (per $1,000) 1923 $9.15
Population at present (est.) 1,200

SUMMIT COUNTY.
Akron is the county seat.
Sewer Bonds.
6s '21 A-O $65,000 Oct 1 1942
5s '22 A-O 22,000c Oct 1 '26-'36
5s '22 A-O 55,000c Oct 1 '26-'38
(For maturity see V. 115, p. 2608.)
5s '23 A-O $22,000 Oct 1 '25-'36; 1,000 Oct 1 1937
5s '25 A-O $20,000c Oct 1 '26-'27; 110,000c Oct 1 '28-'37
5s '25 A-O 50,000c Oct 1 '26-'35
5s '25 A-O 180,000c Oct 1 '26-'35
Bridge Bonds.
5s '13 A-O $16,000c Oct 1 '26-'27
4½s'16 A-O 6,000 Oct 1 1926; 6,999 Oct 1 1927
5s '19 A-O 350,000c Oct 1 '28-'48
6s '20 A-O 10,000c Oct 1 '26-'30
6s '20 A-O 20,000c Oct 1 '26-'30
6s '21 A-O 86,000 Oct 1 1936
5½s'22 A-O $219,000c Oct 1 '26-'31; 27,000c Oct 1 1932
5s '24 A-O 120,000 Oct 1 '26-'35
Building Bonds.
6s '20 A-O $345,000c Oct 1 '26-'40
Children's Home Bonds.
5s '19 A-O $4,125c Oct 1 '26-'28

SUMMIT COUNTY *(Concluded).*

Fair Ground Bonds.

5½s'24	A-O	$3,000c	Oct 1	1926
		4,000c	Oct 1	1927
		3,000c	Oct 1	1928
		4,000c	Oct 1	1929
		3,900c	Oct 1	1930

Viaduct Bonds.

4½s'17 M-N $950,000 Oct 1 '26-'47
(For maturity see V. 104, p. 1415.)
5s '19 A-O $350,000 Oct 1 1948

Flood Emergency Bonds.

5s '15 A-O $12,000c Oct 1 1926

Road Bonds.

5½s'22 A-O $120,000c Oct 1 '26-'30
(For maturity see V. 114, p. 2512.)
5½s'22 — $82,000 Oct 1 1931
5½s'22 A-O 22,550c July 1 1927

5s '22	A-O	45,000c	Oct 1	'26-'30
		8,300c	Oct	1 1931
5s '22	—	58,500c	Oct	1 1931
5s '22	—	27,000c	Oct	1 1931
5s '22	A-O	86,000c	Oct	1 1931
5s '23	A-O	305,000c	Oct 1	'26-'32

(Due $44,000 in even years and $43,000 in the odd years.)

5s '23	A-O	10,000	Oct 1	1926
		9,000	Oct	1 1927
		30,000	Oct 1	'28-'30
		9,000	Oct	1 1931
		10,000	Oct	1 1932
5s '23	—	42,700	Oct	1 1931
5s '23	—	45,500	Oct	1 1932
5s '23	A-O	6,000	Oct	1 1926
		5,000	Oct	1 1927
		30,000	Oct 1	'28-'32
5½s'23	A-O	16,800	1926-1929	
5s '25	A-O	72,000	Oct 1	'26-'33
		9,250	Oct	1 1934
		28,000	Oct 1	'26-'32
5s '25	A-O	5,000	Oct	1 1933
		4,700	Oct	1 1934
5s '25	A-O	20,000	Oct 1	'26-'30
		224,000	Oct 1	'26-'33
		224,000	Oct 1	'26-'33
5s '25	A-O	29,000	Oct	1 1934
—s	—	46,500		

Heating Plant Bonds.

5s '26 A-O $35,000c Oct 1 '27-'36
(Due $3,000 in odd years and $4,000 in even years.)

Tuberculosis Hospital Bonds.

5s '20 A-O $150,000c Oct 1 '26-'30
6s '21 A-O 175,000 Oct 1 '26-'32
4¼s'23 A-O 258,000c Oct 1 '26-'37
(For maturity see V. 116, p. 2046.)
TOT. BD. DT. May 10 '26 $7,038,824
Township debt (assumed) (incl.) 612,753
Special assess. debt (incl.) 1,368,171
Sinking fund 933,870
Assess. val., real estate 290,617,760
Assess. val., personal 155,126,860
Total val. 1925 445,744,620
State & Co. tax (per $1,000) '26 $24.80
Population '10, 108,253; '20, 296,065
INT. at office of Treasurer.

SYLVANIA.

This village is in Lucas County.

Refunding Bonds.

5½s'23	—	$500	1926
		1,500	1927-1928
5½s'23	—	4,000	1926-1927
		2,112	1928

Water-Works Bonds.

5s '16 M-N $5,000c May 10 '27-'36
5½s'15 F-A 22,000c Aug 20 1940

Band Stand, Playground and Beach Bonds.

6s '25 J-D $1,500c June 1 '26-'35
($100 in even yrs., $200 in odd yrs.)
GEN. BD. DT. Apr 28 '26 $5,184
Assessment debt (add'l) 98,291
Floating debt (add'l) 2,217
Sinking fund 2,787
Assessed value, real 629,970
Assessed value, personal 1,274,770
Tot. ass'd val. '25 (1-3 act.) 1,904,740
Total tax rate (per $1,000) '25 $22.00
Population 1910, 1,002; 1920, 1,222

THOMPSON TWP. RURAL S. D.

This district (P. O. Flat Rock) is in Seneca County.

5½s'19	M-S	$7,000c	Mar 1	'27-'33
		20,000c	Mar 1	'37-'46
		6,000c	Sept 1	'26-'31
		28,000c	Sept 1	'32-'45
6s '20	M-S	42,500c	M-S	'26-'42

BOND. DEBT May 1 '26 $107,000
Total ass'd val. '26 (actual) 2,276,020
School tax rate (per $1,000) '26 $10.85
Population in 1926 (est.) 800

TIFFIN.

This city is in Seneca Co. Inc. in 1850. Pop. '10, 11,894; '20, 14,375.

Fire Apparatus Bonds.

5s '25 M-S $3,500 Mar 1 '26-'33

Sandusky River Impt. Bonds.

5s '14	—	$22,000	Sept 1	'26-'27
5s '15	—	115,000	Sept 1	'27-'37
5s '19	—	11,000	Sept 1	1937
5s	—	5,000	Sept 1	1938

Street Improvement Bonds.

5s '21	M-S	$2,000	Sept 1	'26-'27
		4,500	Sept 1	'26-'28
5s '25	M-S	3,909c	Sept 1	1926
		21,000c	Sept 1	'27-'32
5s '25	M-S	2,190c	Sept 1	1926
		12,000c	Sept 1	'27-'32

Deficiency Bonds.

5s '19 M-S $22,313.57 Sept 1 1927
6s '20 M-S 26,410.32 Sept 1 1928
6s '21 M-S 35,000 Sept 1 1926
TOT. BD. DT. July 1925 $366,226
Assessed value, real 10,336,060
Assessed value, personal 7,114,900
Total val'n '24 17,450,960
Total tax (per $1,000) 1924 $8.30
INT. at office of Sinking Fund Trustees.

TIFFIN CITY SCHOOL DIST.

5½s'22 A-O $150,000c Apr 1 '27-'41
5s '24 F-A 133,000 1926-1944
BOND. DEBT Apr 29 '26 $325,000
Sinking fund 11,500
Total assessed value 1925 (60% to 75% actual) 18,217,130
School tax rate (per $1,000) '25 $9.10
Population (est.) 15,000
INT. at District Treasurer's office.

TIPPECANOE.

This village (P. O. Tippecanoe City) is in Miami Co. Incorp. 1851.

Water-works bonds, 4¼s	$9,000
Street-paving bonds, 5s	6,000
Electric-light bonds, 5s	52,000
Fire engine bonds, 5½s	5,000
Street-paving bonds, 5s	1,000
GEN. BD. DT. Apr 26 '26	66,000
Water debt (incl.)	56,000
Assessment debt (add'l)	6,000
Floating debt (additional)	7,115
Sinking fund	6,278
Assess. val., real	3,000,000
Assess. val., personal	443,190
Tot. assess. val. '26 (2-3 act.)	3,443,190
Total tax rate (per $1,000) '26	$22.40
Population 1910, 2,038; 1920, 2,426	

TIPPECANOE CITY S. D.

Building Bonds.

5s '16 M-S $80,000
4½s'16 s-a 60,000
TOTAL DEBT (?)

TIRO CON. SCHOOL DIST.

This district (P. O. Tiro) is in Crawford County

		$500	Apr 10	1927
		8,000	Apr 10	'28-'35
		6,000	Apr 10	'36-'39
		1,000	Apr 10	1940
5s '19	A-O	20,000	Apr 10	'41-'50
		8,000	Oct 10	'26-'33
		10,500	Oct 10	'34-'40
		20,000	Oct 10	'41-'50
6s '20	J-D	19,000c	Dec 15	'32-'50
		6,000c	Dec 15	'51-'52
6s '23	F-A	12,000	F-A	'26-'31

BOND. DEBT Apr 21 '24 $123,885
Sinking fund 7,000
Tot. assess. val. '24 (75% act) 3,686,000
Dist. tax rate (per $1,000) '24 $20.20
Population in 1922 (est.) 1,600
Prin. and int. payable at the office of the Board of Education.

TOLEDO.

Toledo is situated in Lucas County. Incorp. Jan. 7 1837. All bonds are originally issued in coupon form and registration occurs at pleasure of holder. Parkside and Wildwood annexed on Aug. 6 1923.

City Hall Site Refund.

4½s'25	A-O	$200,000	Oct	1 '27-'46
		12,000	Oct	1 1947

Park Refund. Bonds.

4½s'25	A-O	$200,000	Oct	1 '27-'46
		12,000	Oct	1 1947

Bridge Bonds.

4½s	'25	A-O	5,000	Oct	1 1926
			24,000	Oct	1 '27-'30
			5,000	Oct	1 1931
4½s	'25	A-O	24,000	Oct	1 '32-'35
			5,000	Oct	1 1936
			24,000	Oct	1 '37-'40
			5,000	Oct	1 1941
			36,000	Oct	1 '42-'47

Bridge Bonds.

4½s'08 F-A $525,000 Aug 1 '28-'33 & '38
4s '09 F-A 300,000 Aug 1 '40-'41
4s '12 A-O 185,000 Oct 1 1927
4s '12 J-D 33,000 Dec 1 1927
4½s'13 M-S 227,000 Sept 1 1931
5s 18,000 1926-1934

5s '22	M-S	$45,000	Sept 1	'26-'40
		14,000	Sept 1	'41-'47
4¾s'23	J-J15	30,000	Jan 15	'27-'41
		18,000	Jan 15	'42-'47
4¾s'24	M-N	57,000	Nov 1	'26-'44
		10,000	Nov 1	'45-'49
4½s'25	M-S	100,000c	Sept 1	'27-'31

Grade Separation Bonds.

4½s'13 M-S $98,000 Sept 1 1933

Fire Department.

4s '06	J-D	$60,000	Dec 15	1926
4s '08	M-S	30,000	Mar 1	1928
4½s'13	M-S	200,000	Sept 1	1928
4s '17	—	21,000	Apr	1 1932
5s '18	—	30,000	May 1	1948
5s '19	A-O	30,000	Oct	1 1929
5s	—	46,000	1926-1948	
6s '21	—	30,000	Apr	1 1951

(Optional April 1 1931.)

5½s'21	—	37,000	Feb	1 1941
4¾s'24	M-N	9,000	Nov 1	'26-'28
		24,000	Nov 1	'29-'34
4½s'25	M-S	25,000c	Sept 1	'27-'31
4½s'25	M-S	15,000c	Sept 1	'27-'31
		20,000c	Sept 1	'32-'36

Comfort Station Bonds.

6s — $30,000 1951
(Optional 1931.)

Fire and Police Alarm Bonds.

5s '19 — $20,000 May 15 1934
(Optional May 15 1924.)
5s — 14,000 1926-1939

City Hall Bonds.

4s '10	J-D	$300,000	Dec 1	1935
4s '12	J-D	30,000	Dec 1	1943
5s	—	180,000		'26-'49

Park, Boulevard & Playg'd Bds.

5s '22	M-N	$159,000	Nov 1	'26-'32
		30,000	Nov 1	1933

Park & Boulevard Bonds.

4½s'07	J-D	$50,000	Dec 30	1927
4s '94	J-J	100,000	July 1	1944
4s '92	J-J	400,000	July 1	1942
3½s'00	J-D	100,000	June 1	1930
4s '09	J-D	30,000	Dec 1	1929
4s '10	J-D	30,000	June 1	1930
4½s'13	J-D	25,000	June 1	1936
4½s'13	M-S	150,000	Sept 1	1936
4½s'15	M-S	75,000	Sept 1	1926
4s '16	J-J	150,000	July 1	1932
4s '17	—	50,000	May 1	1947
5s '18	—	100,000	Apr 1	1948
5s '18	—	135,000	Apr 1	1948
5s '19	A-O	250,000	Apr 1	1949

(Redeemable after April 1 1924.)

5s	—	11,500	1926-1948	
6s '21	—	490,000	Oct	1 1951

(Opt. Oct 1 1931.)

4¾s'24	M-N	90,000	Nov 1	'26-'34
4¾s'24	M-N	48,000	Nov 1	'26-'43
4½s'25	M-S	48,000c	Sept 1	'27-'32
		28,000c	Sept 1	'33 '36

Engine House Repair Bonds.

5s — $10,000 1926-1929

Police Building Bonds.

5s '23	M-S	60,000	Sept 1	'26-'45
		12,000	Sept 1	'46-'48
4¾s'24	M-N	312,000	Oct 1	'26-'39
		150,000	Oct 1	'40-'45
4½s'24	J-D	26,000	Dec 1	'26-'38
		3,000	Dec 1	1939

University Dormitory Bonds.

5s '18	F-A	$200,000	Aug 1	1948
5s '18	—	25,000	May 1	1948

Sewer Bonds.

5s '18	—	$50,000	Nov 1	1948
5s '19	M-S	1,000,000	Sept 1	1949

(Optional Sept. 1 1924.)

5½s'21	—	$660,000	Jan 1	1951

(Optional Jan. 1 1931.)

4½s'23	J-J15	240,000	Jan 15	'27-'34
		390,000	Jan 15	'35-'47
5s '23	M-N	378,000	Nov 1	'26-'43
		69,000	Nov 1	'44-'46
		22,000	Nov 1	1947
4½s'24	M-N	96,000	Oct 1	'26-'41
		40,000	Oct 1	'42-'49
5½s'25	M-N	72,000	Nov 1	'27-'50

Bay View Park Refund. Bonds.

3½s'99 J-D $150,000 June 1 1929
(Subject to call after June 1 1924.)

Refunding Bridge Bonds.

4s '99 A-O $250,000 Apr 1 1929
(Subject to call after Apr 1 1919)

Market Bonds.

4s '10	J-D	$110,000	Dec 1	1927
4s '10	M-S	70,000	Mar 1	1930

Park Bonds.

5s '23	M-S	$57,000	Sept 1	'26-'44
		8,000	Sept 1	'45-'48
5s '23	M-S	205,000	Sept 1	'26-'30
		80,000	Sept 1	'31-'32
		39,000	Sept 1	1933

Fire Department Bonds.

5s '23	M-S	$40,000	Sept 1	'26-'33
		30,000	Sept 1	'34-'38
5s '23	M-S	12,000	Sept 1	'26-'31
		6,000	Sept 1	'32-'33

General Street Impt. Bonds.

4s '06	A-O	$75,000	Oct 15	1926
4s '10	M-S	30,000	Sept 1	'26-'28
4 '12	M-S	100,000	Sept 1	1926
4s '12	A-O	114,500	Oct 1	1928
4½s'14	M-N	169,000	May 1	1931
4½s'16	F-A	193,000	Feb 1	1931
5s '17	M-N	300,000	May 1	1927
5s '19	F-A	200,000	Feb 1	1934
5s '20	—	250,000	Jan 1	1930
5s	—	30,000		'26-'31
6s '21	—	209,000	Apr 1	1951

(Optional April 1 1931.)

5s '22	M-N	93,000	Nov 1	'27-'47
5s '22	M-N	66,000	Nov 1	'26-'31
5s '22	M-N	9,000	Nov 1	'26-'34
5s '22	M-S	110,000	Sept 1	'26-'47
		30,000	Sept 1	'48-'52
5s '23	M-S	354,000	Sept 1	'26-'31
		57,000	Sept 1	1932
4¾s'24	M-N	180,000	Nov 1	'26-'34
4¾s'24	J-D	315,000	Dec 1	'26-'34
4½s'25	M-N	48,000	Nov 1	'27-'50
4½s'25	M-N	15,000	Nov 1	'26-'40
4½s'25	M-N	490,000	Nov 1	'26-'35
4½s'25	M-S	250,000c	Sept 1	'27-'36

General Fund Refunding.

3½s'00 M-N $431,000 May 4 1930

General Revenue Bonds.

4s 16 A-O $70,000 yrly. on Oct. 1 ($25,000, 1926-1927, and $20,000 1928.)
4s '16 A-O 605,000 yrly. on Oct. 1 ($15,000, 1928; 35,000, 1929-32; $40,000, 1933-37, and $50,000, 1938-1942.)

Hospital Bonds.

4¾s'24	M-N	$50,000	Nov 1	'26-'35
		30,000	Nov 1	'36-'40

Library Bonds.

5s '19 — $25,000 Mar 25 1929

Pump Station Bonds.

4s '10 J-D $41,570 Dec 1 1927

University Farm Bldg. Bonds.

6s '21 — 110,000 June 1 1951
(Optional June 1 1931.)

Public Office Equip. Bonds.

6s '21 — 100,000 Mar 1 1936

University Completion Bonds.

5s '22	M-N	$33,000	Nov 1	'26-'36
		8,000	Nov 1	'37-'38

Water Bonds.

4s '10	A-O	$50,000	Oct 1	1926
4s '12	M-N	150,000	May 1	'27-'29
4½s'13	M-S	150,000	Sept 1	'29-'31
4½s'14	J-J	250,000	July 1	'32-'36
4s '16	F-A	125,000	Aug 1	'32-'36
4s	—	40,000	1929	& '31
		50,000	Aug 1	1941
5s '19	F-A	100,000	Aug 1	1942
		233,000	Aug 1	'45-'44

(Optional Aug. 1 1924.)

5s '19	F-A	400,000	Aug 1	'37-'40
		50,000	Aug 1	1941
5s '22	M-N	228,000	Nov 1	'26-'44
		11,000	Nov 1	1945

Deficiency Bonds.

6s '20 M-N $845,387.88 Nov 1 1928
6s '21 F-A 1,083,616.48 Feb 1 1929

Site-Purchase Bonds.

5s '19 A-O $250,000 Oct 1 1949
(Optional Oct. 1 1924.)

Workhouse Farm Bonds.

4s '17 — $100,000 Dec 1 1941

Safety Building Bonds.

4½s'25 M-N $300,000 Nov 1 '26-'50

Work-House Bonds.

5s '19 M-N $50,000 May 1 1949
(Optional May 1 1924.)
5s — 42,000 May 1 '27-'49
4½s'25 A-O 44,000 Oct 1 '26-'47
1,000 Oct 1 1948

Public Wharf Bonds.

6s '20 M-S $185,000 Sept 1 1960
(Optional Sept. 1 1930.)

Municipal Garage Bonds.

5s '23 A-O $152,000 Oct 1 '26-'44

Wharf-Warehouse-Storage.

4s '15 M-S $12,000 Sept 1 1926

Public Building Bonds.

4½s'23 A-O $380,000 Oct 1 '26-'44
4½s'25 M-S 210,000c Sept 1 '27-'41
150,000c Sept 1 '42-'51

Miami & Erie Canal Pur. Bonds.

4½s'22 M-S $286,000 Sept 1 '26-'51
7,000 Sept 1 1952

Hospital Bonds.

5s '22	M-N	$120,000	Nov 1	'26-'40
		54,000	Nov 1	'41-'46
		10,000	Nov 1	1947
5s '24	J-D	25,000	Dec 1	'26-'30

Refunding Bonds.

4¾s'22	M-N	$425,000	Nov 1	'26-'50
		16,000	Nov 1	1951
		15,000	Nov 1	1952
5½s'23	M-N	480,000	Nov 1	'26-'49
4½s'25	F-A	56,000	Feb 1	'27-'33
		9,000	Feb 1	1934

INTEREST.—All general bonds and interest coupons are payable at the U. S. Mtge. & Tr. Co., N. Y. City, fiscal agents for the city of Toledo.
BOND. DT. Dec 31 '25 $24,722,349
Sinking fund, general 5,010,296

NET DEBT $19,712,053
Less water debt 1,939,000

TOT. GEN. NET DEBT $17,773,053
a Water bonds and interest are payable from Water Works Department earnings.

ASSESSED VALUATION.—

	1925.	1924.
	$	$
Real estate	392,344,270	380,818,480
Personal	167,335,440	160,519,240
Total	559,679,710	541,337,720
Total per M	$22.00	$21.00

POPULATION.—In 1920, 243,164; 1910 (census), 168,494.

TOLEDO SCHOOL DISTRICT.

Ward Judge, Secretary Sinking Fund Commissioners.

4s '96	M-N	$63,000c	Nov 18	1926
4s '97	M-S	9,000c	Mar 8	1929
4s '98	M-N	45,000c	May 20	1928
4s '08	A-O	100,000c	Oct 9	'28,33
4½s'08	M-N	150,000c	May 23	1928
4s '10	A-O	500,000c	Mar 16	'30-'39
4s '11	M-N	160,000c	May 8	'40-'43
4s '12	J-J	165,000c	Jan 2	'44-'47
4s '12	A-O	400,000c	Oct 9	'39-'48
4½s'14	M-S	60,000c	Mar 1	1929
4¼s'14	M-S	100,000c	May 1	'29-'44

($25,000 due every 5 years)

4½s'15	M-S	50,000c	Sept 1	1926
		650,000c	Sept 1	'30-'54
		($50,000 due every 2 yrs.)		
4½s'15	M-S	667,000c	Sept 1	'26-'54
4½s'15	J-J	100,000c	Sept 1	1935
4½s'16	F-A	388,000c	Aug 1	'26-'56

($12,000 in odd years, $13,000 in even yrs.)

5s '17	M-N	387,000c	Nov 1	'28-'57

($13,000 in odd years, $12,000 in even years.)

5s '19	M-S	208,000c	Mar 1	'28-'59

($13,000 every 2 years.)

5s '19	M-S	192,000c	Mar 1	'28-'58

($12,000 every 2 years.)

5½s'19	M-S	204,000c	Mar 1	'28-'59

($12,000 every 2 years.)

5½s'19	M-S	196,000c	Mar 1	'28-'48

($13,000 every 2 years.)

6s '20	M-N	875,000c	Nov 1	'26-'60
5¼s'21	F-A	1,750,000c	Feb 1	'27-'61
5½s'21	F-A	1,750,000c	Feb 1	'27-'61
4½s'22	M-S	205,000c	Sept 1	'26-'30
		672,000c	Sept 1	'31-'46
4½s'23	M-S	110,000c	Sept 1	'26-'47
5s '24	M-S	920,000c	Sept 1	'26-'48
4½s'25	A-O	1,500,000c	Oct 1	'26-'50

BOND. DT. June 1 '26 $12,033,000
Sinking fund 1,258,425
Total assessed value '26 573,000,000
School tax rate (per $1,000) '26 $8.75
INT. at U. S. Mtge. & Trust Co., New York.

TORONTO.

This village is in Jefferson County.

Land Purchase Bonds.

6s '22 M-S $12,000 Sept 1 '26-'37

Water Works Bonds.

6s '23	M-S	*$80,000	Sept 1	'26-'42
		25,000	Sept 1	'43-'47

* Due $4,500 in even years and $5,000 in odd years.

6s '25	—	$7,500c	Sept 1	'26-'40

Street Improvement Bonds.

6s '25	—	$1,000	Sept 1	1926
		1,500	Sept 1	1927
		1,000	Sept 1	1928
		1,500	Sept 1	1929
		1,000	Sept 1	1930
		6,000	Sept 1	'31-'34

BOND. DEBT May 29 '24 $165,000
Assess. debt (add'l) 17,480
Sinking fund 22,000
Total assess. val. 1924 10,000,000
Tax rate (per $1,000) 1924 $21.00
Population 1910, 4,271; 1920, 4,684

TORONTO VILLAGE S. D.

This district (P. O. Toronto) is in Jefferson County.

		$63,000c	Mar 1	'27-'60
6s '20	s-a	52,000c	Sept 1	'26-'60
6s '23	F-A	30,000	F-A	'27-'31
		1,013.24	Aug 1	1931
5½s'25	M-S	275,000c	M-S	1926-50

BOND. DEBT Apr 25 '26 $382,013
Total assess. val. 1926 16,800,000
Sch. tax rate (per $1,000) '26 $7.78
Population 1926 (est.) 7,000

TOWNSEND TWP. RURAL S. D.

This district (P. O. Vickery R. F. D.) is in Sandusky County.

5s '19	A-O	$6,000	Apr 1	'27-'29
		15,000	Apr 1	'30-'34
		27,000	Oct 1	'26-'34
BONDED DEBT				(?)

TRIMBLE TWP. RURAL S. D.

This district (P. O. Glouster) is in Athens County.

5s '23 M-S $15 $93,000c Sept 15 '25-'47
(For maturity see V. 116, p. 1575)
5s '23 M-S $15 $77,000c Sept 15 '26-'46
BOND. DEBT Apr 30 '26 $170,500
Assess. val. '26 (60% act) 2,402,035
Tax rate (per $1,000) 1926 $14.80
Population (estimated) 5,200
INT. at Glouster State Bank, Gloucester.

TROY.

This city is the county seat of Miami Co. Incorp. as a city in 1890.

Deficiency Bonds.

5s '17	—	$1,000	Sept 1	1929
		6,000	M&S 1	'30-'35
5s '20	M-S	8,000	Sept 1	1928

Paving Bonds *(City's portion).*

4s '08	M-S	$8,000	M-S 1	928-'31
4s '12	M-S	24,000	M-S	'26-'32
4s '12	M-S	7,500	M-S	'26-'28
5s '14	M-S	200	Sept 1	1929
		1,600	M & S	'30-'37
5s '14	M-S	6,000	M&S 1	'27-'28
		3,500	Mar 1	1929

TROY (*Concluded*).
5s '15 M-S $2,000..Mar 1 '29-'32
5s '15 M-S 8,250..Mar 1 '26-'42
4½s'16 M-S {20,250..M&S 1 '26-'39
1,500....Mar 1 1940
5s '18 --- {1,800..M&S 1 '26-'30
200....Mar 1 1931
4s '07 M-S $1,500....Sept 1 1926
Electric Light Bonds.
4s '07 M-S $1,500....Sept 1 1926
'17 M-S 4,500..M-S 1 '26-'27
5½s'18 J-D 600..June 1 '27-'29
5½s'19 M-S 27,000....M-S '26-'39
5s '19 M-S 5,500..Sept 1 '26-'36
6s '20 M-S 200,000....M-S '28-'46
(See V. 111, p. 219 for maturity.)
6s '21 M-S 22,000....M-S '26-'32
5s '23 M-S {7,000..Sept 1 '26-'32
473....Sept 1 1933
Sewer Bonds.
5s '13 M-S $100....Sept 1 1926
4s '12 M-S {4,500..M&S 1 '26-'30
500....Mar 1 1931
5s '14 M-S {500....Sept 1 1928
500....M & S 1929
6s '21 M-S {200....Sept 1 1930
6s '21 --- {200....Sept 1 1930
1,000..Sept 1 '31-'32
Water Works Bonds.
4½s'16 M-S $2,000..M-S '26-'28
5½s'18 M-S {20,500..M&S 1 '26-'46
500....Mar 1 1947
5s '23 M-S {18,000..Sept 1 '26-'46
1,052....Sept 1 1944
Fire Bonds.
4½s'13 M-S $6,500r..M&S '26-'32
5s '15 M-S 1,250..M&S '26-'28
Fire Engine Bonds.
5½s'22 M-S $5,761..Sept 1 '26-'32
Street Bonds.
5½s'18 M-S {500....Sept 1 1930
4,000..M&S '31-'34
5½s'18 M-S {800..M&S 1 '30-'33
200....Mar 1 1934
5s '18 M-S {250....Sept 1 1926
500....Mar 1 1927
5s '19 M-S 1,000..Sept 1 '30-'31
4½s'16 M-S {2,250..M&S 1 '26-'29
500....Mar 1 1930
6s -20 M-S {500..M&S '26-'28
200....Mar 1 1929
5½s'22 M-S 500..Sept 1 '26-'30
5½s'24 M-S 500..M&S '26-'28
5s '24 M-S 4,000..M&S '26-'33
Road Roller & Scarifier Bonds.
4½s'16 --- $1,150..M&S 1 '26-'29
Park Bonds.
5½s'21 M-S 8,500..M&S '26-'34
Flood-Emergency Bonds.
5s '13 M-S {$2,500..M&S 1 26-'28
500....Mar 1 1929
5s '13 M-S 200....M-S 1926
5s '14 M-S 1,600..M&S 1 '26-'29
5s '22 M-S {42,000..Sept 1 '26-'46
1,368.47..Sept 1 1947
Road and Ditch Bonds.
4½s'17 --- {1,000....M&S 1 1929
500....Mar 1 1930
C. H. & D. Ry. Funding Bonds.
5s '14 M-S $850....Mar 1 1927
Refunding Bonds.
4s '05 F-A 7,500....F-A '26-'27
4s '05 M-S $10,500....M-S '26-'28
4½s'08 M-S 1,000....Sept 1 1926
5½s'18 M-S {500....Sept 1 1928
4,000....M-S '29-'36
5s '19 M-S 7,500..Sept 1 '30-'44
6s '21 M-S 4,000....M-S '30-'33
5½s'23 M-S 17,000..Sept 1 '26-'42
Refunding City-Hall Bonds.
5s '90 M-S $1,000.....(*past due.*)
(Due Sept. 1 1898, but never presented for payment.)
TOT. BD. DT. May 31 '26 $603,054
Assessment debt (add'l)..... 48,063
Total assess. val. 1925..... 12,118,670
City tax (per $1,000) '25..... $68.84
Population 1910, 6,122. 1920, 7260
INT. at office of Sk. Fd. Trustees.

TROY SCHOOL DISTRICT.
4s '12 M-S $106,500..Dec 14 1942
5s '15 M-S 30,000....Sept 1 1935
BOND. DEBT. Apr 28'26 $150,500
Sinking fund..... 8,274
Tot. val. 1925 (60% act.)..12,223,400
School tax (per $1,000) 1925..$10.24
Population in 1925 (est).....8,000

TROY TWP. RURAL SCHl DIST.
This district (P. O. Luckey) is in Wood County.
5s '23M-N $108,000c..Sept 1 '26-'43
BOND. DEBT June 1 '26. $108,000
Sinking fund..... 1,378
Assessed valuation 1926....5,153,000
School tax rate (per $1,000) '26..$8.25
Population in 1926 (est.).....1,800
INT. at the office of the Sinking Fund Trustees.

TRUMBULL COUNTY.
Warren is the county seat.
Machinery & Tool House Bds.
5s '17 A-O $1,000c.A&O1 '26-'29
Road Bonds.
5s '18 A-O {$3,000c....A&O1 1926
1,500c....Apr 1 1927
1,200c....Oct 1 1927
5s '19 A-O {7,000....A-O '26-'27
4,000....A-O 1928
{13,500..Apr 1 '27-'27
5s '19 A-O {38,000..Oct 1 '26-'27
29,000....A-O 1928
-s --- 52,813.....
5s '19 A-O 15,000....A-O '26-'28
5s '19 A-O 71,000.....1928
5s '19 A-O 9,000....A-O '26-'28
5s '19 A-O 15,000....A-O '26-'28
5s '19 A-O 20,000....A-O '26-'27
5s '19 A-O 60,000....A-O '26-'28
5s '19 A-O 15,000....A-O '26-'28
5s '19 A-O 21,000....A-O '26-'28
6s '20 A-O 40,000....A-O '26-'29
5½s'22 M-S {112,000..Sept 1 '26-'29
58,000..Sept 1 '30-'31
5½s'22 A-O 18,000..Oct 1 '26-'31
5½s'22 A-O {11,000.....Oct 1 1926
60,000....Oct 1 '27-'31
5½s'22 A-O {5,000....Oct 1 '26-'30
2,000....Oct 1 1931
5½s'22 A-O 136,000.....
5½s'22 A-O 30,000.....
5½s'22 A-O 46,000.....
5s '25 A-O 22,800....A-O '27-'36
{15,000c..Apr 1 '27-'31
5s '25 A-O {10,000c..Oct 1 '27-'31
{24,000c....A-O '32-'35
{2,500c.. Apr 1 1927
5s '26 A-O {3,000c....Oct 1 1927
{27,000c..Apr 1 '28-'36
{36,000c..Oct 1 '28-'36
{16,000c....A-O '27-'34
5s '26 A-O {1,000c....Apr 1 1935
{2,000c....Oct 1 1935
4,000c.....A-O 1936
Bridge Bonds.
5s '18 A-O $1,000....A-O '26-'27
Sewer Bonds.
5½s'22 A-O $91,000..Oct 1 '26-'32
TOT. DEBT May 29'26..$3,888,412
Sinking fund..... 514,500
Tot. assess. val. 1925....232,266,770
Tot. val. 1925..... 228,055,420
State&Co. tax(per $1,000) '25..$3.65
Popul'n 1910, 52,766; 1920, 83,920
INT. at County Treasurer's office.

TRUMBULL COUNTY ROAD DISTRICT NO. 1.
5s M-S $63,000c....M-S '26-'32
5s '10 M-S 25,000c....M-S '33-'34
5s '11 M-S 8,000..M & S 1 1935
5s '14 M-S 18,000....M-S '26-'29
BOND. DEBT May 6 '25 $3,467,188
Ass'd val (65% act.) '25 228,055,420
INT. at County Treasurer's office

TRUMBULL COUNTY ROAD DIST. NO. 2.
5s '05 M-S$100,000 .....
5s '15 M-S 18,000....M-S '26-'28
BOND. DEBT May 1913..$162,000

TUSCARAWAS COUNTY.
County seat is New Philadelphia.
Bridge Bonds.
5½s'23 M-S {$6,000..Sept 1 '26-'27
1,500....Sept 1 1928
5s A-O 29,000.....
Road Impt Bonds.
6s '21 A-O $21 000.....A-O 1926
6s '21 A-O 15 000.....A-O 1926
6s '22 M-S 82,000c....M-S '26-'27
5½s'22 A-O 8,000...Oct 1 '26-'27
5½s'22 A-O {$12,000c... Oct 1 1926
11,000c....Oct 1 1927
5½s'22 A-O 22,000c..Oct 1 '26-'27
5½s'22 A-O 20,000c..Oct 1 '26-'27
5½s'22 A-O 16,000....Oct '26-'27
5½s'23 M-S {32,000..Sept 1 '26-'27
15,500....Sept 1 1928
5s '25 A-O {19,105c...Oct 1 1926
76,000c..Oct 1 '27-'30
NET DEBT Apr 1 1926.. $594,022
Tot. ass. val 1924..... 103,669,170
Popul'n 1910. 57,035; 1920. 63,578
INT. at County Treasurer's office.

TWIN TOWNSHIP RURAL S. D.
This district (P. O. Bourneville) is in Ross County.
6s '23 A-O {*$32,000c..Oct 1 '26-'46
1,000c....Oct 1 1947
6s '23 A-Oa {4,800c....F-A '26-'31
254.31c..Aug 1 1931
s '24 J-D 4,500c.....
BOND. DEBT May 1 '26.. $41,500
Tot.ass'd val. '25 (¾ act.)..2,205,740
School tax rate (per $1,000) '25$16.58
Population (est.).....2,100
INT. on bonds marked (*) at District Treasurer's office; (*a*) at Spargur, Head & Co., of Bainbridge

TYMOCHTEE TOWNSHIP.
This township is in Wyandot Co.
Road Bonds.
BOND. DEBT June 21 '21 $111,420
Assess. val. (real estate)....1,839,960
Assess. val. (personal)..... 955,740
Tot.ass'd val.'20(85%act.).2,795,700
Total tax rate (per $1,000)...$14.50
Popul'n 1910, 1,283. 1920, 19,481

UHRICHSVILLE.
This village is in Tuscarawas Co.
Cemetery Bonds.
5s '17 M-N {$1,000..May 1 '27-'28
700....May 1 1929
Deficiency Bonds.
6s '21 --- $10,500....Nov 1 1931
Sewer Bonds.
6s '20 s-a $15,000.....
Refunding Bonds.
4s, 4½s & 5s $68,000.....
5½s'18 J-D 14,000..$1,000 yearly
Street Bonds.
5s s-a $5,000 1926-1928
--- --- 26,160.....
Retaining-Wall Bonds.
4½s --- $2,500.....
Fire-Department Bonds.
4½s & 5s $10,000 .....
Deersville Ave. Pike.
4½s-5s --- $11,000.....
TOTAL DEBT July 1 '25.. $297,431
Assessed valuation 1921....6,255,570
(Assessment about actual value.)
Tax rate (per $1,000) 1921....$19.00
Population 1910, 4,761; 1920, 6,428
INTEREST on deficiency bonds of 1921 payable at the Union Bank of Uhrichsville.

UHRICHSVILLE SCHOOL DIS.
Building Bonds.
5s '16 M-S $36,000 1926-1956
BOND. DEBT May 6 '26. $362,000
Tot.ass'd val.'26(3-5 act.)..8,025,000
School tax rate (per M) '26. $12 52
Population in 1910, 1,764; '23, 8,000

UNION COUNTY.
Marysville is the county seat.
Bridge Bonds.
4½s'08 J-J $20,000c.....1928
5½s'24 M-S 36,000c..Sept 1 '26-'29
5½s'25 M-N 26,000c..Nov 1 '26-'29
Refunding Bonds.
4½s'08 M-S $75,000c.....1928
GEN. BD. DT. June 1 '26. $182,500
Assessment debt (add'l)... 375,200
Assess. val., real.....28,610,200
Assess. val., personal.....12,266,150
Tot.ass'd val. 25(80%act.)39,876,350
State & co. tax(per$1,000) '25...$6 80
Popu-'n 1910, 21,871; 1920. 20,918
INT. at County Treasurer's office.

UNION TWP. RURAL SCH. D.
This district is in Van Wert Co.
Building Bonds.
5s '15 J-J $18,000c...J-J '27-'35
TOT.BD.DT. Apr 26 '26.. $26,000
Sinking fund..... 4,500
Total assessed value 1925....4,105,560
Tax rate (per $1,000) 1925....$18.50
INT. pay. at office of Dist. Treas.

UPPER ARLINGTON.
This village (P. O. Columbus) is in Franklin County.
Street Impt. Bds. (*City's portion*).
5½s'23 A-O {$4,000c..Oct 1 '26-'27
1,000c...Oct 1 1928
6,000c..Oct 1 '29-'31
1,000c...Oct 1 1932
Lighting Bonds.
5½s'25 A-O $9,000..Oct 1 '26-'34
GEN. BD. DT. Apr 1 '26.. $21,000
Assess't debt 1,357,067
Assess. val., real estate....7,087,607
Assess. val., personal..... 913,000
Tot.ass'd val '26(80% act.)7,088,520
Tot. tax rate (per $1,000) '26..$20 20
Population in 1920 620

UPPER ARLINGTON VIL. S. D.
This district is in Franklin County.
5½s'22 A-O$147,000 ..Oct 1 '26-'46
BOND. DEBT May 6 1924 $165,000
Sinking fund..... 10,000
Assessed value 1924.....2,878,850

UPPER SANDUSKY.
This village is in Wyandot Co. Inc in 1848. Population in 1910, 3,779; 1920, 3,708.
Street-Improvement Bonds.
5s '16 J-D 17,000..Oct 1 '26-'27
5s '16 A-O 15,500.....Oct 1926
Fire Dept. Bonds.
6s '20 A-O $12,500....Oct 1 1930
GEN. BD. DT. May 24 '21 $60,500
Assessment debt (add'l)... 35,500
Sinking fund..... 43,133
Assessed val., real..... 3,237,000
Assessed val., personal... 2,649,000
Tot.assess.val.'20(90% act.)5,886,000
Tax rate (per $1,000) '20..$14.60
INT. at Fourth Nat. Bank, N. Y

UPPER SCIOTO DRAINAGE & CONSERVANCY DIST.
This district is in Hardin County.
5½s'20 A-O$231,300...Oct 1 '26-'35
-s A-O 249,600.....
BOND. DEBT May 1926..$480,900
Total assessed benefits 1926 759,134
Population in 1920 (est.).....5,000
Prin. and int. payable at State Treasurer's office

URBANA.
This city is in Champaign County
Bridge Bonds.
4½s'17 J-J $10,000...Jan 15 1934
City Building Bonds.
6s '21 F-A $1,000... Aug 1 1926
Refunding Bonds.
4½s'11 J-D $40,000c June 15 '27-'28
General Street Bonds.
5s '15 J-D $9,500...June 15 1934
5s '23 J-J 1,200...July 1 '27-'28
5½s'23 M-S 14,000..Sept 1 '26-'32
Sewer & Sewage Disposal Bds.
4¼s'12 M-S $20,000c.Sept 1 '26-'30
5s '14 A-O 48,000..Apr 1 '31-'33
5s '15 M-S 11,900....Mar 1 1931
5s '15 A-O 10,300..Apr 1 '32-'33
5s '16 M-N 2,500....Nov 1 1927
6s '22 J-D 6,000..June 1 '27-'32
6s '22 A-O {2,000..Oct 1 '26-'29
400....Oct 1 1930
{1,800..Oct 1 '26-'34
5½s'22M-N 7,000...Nov 1 '26-'32
5½s'23 A-O 1,500...Oct 1 '26-'28
5s '23 J-D 1,000..June 1 '27-'31
5½s'23 A-O 14,000...Oct 1 '26-'39
Fire Dept. Bonds.
5½s'18 A-O $12,000..Oct 1 1927-1930
Water-Works Bonds.
4½s'11 J-J $25,000..July 1 '29-'30
5s '14 F-A 6,500...Feb 15 1931
Deficiency Bonds.
5s '19 M-N $3,000..Nov 20 '26-27
6s '21 M-N 3,000..Nov 1 '26-'28
TOT. BD. DT. July 1 '25.. $103,520
Assessed val'n, real estate. 5,344,310
Assessed val'n, personal.. 5,254,700
Total val. (78% act.) '25 10,599,010
Tax rate (per $1,000) 1924—
City $7.77
Total 22.30
Population 1910, 7,739; 1920, 7,621
INT. payable at the City Treasury.

VAN BUREN TWP. RURAL S. D.
This district (P. O. Dayton R. F. D. No. 12) is in Montgomery Co.
5s '16 J-J $20,000c..July 1 '27-'36
5s '17 J-J 18,000.....
(Due part yly. from 1925-1933)
6s '21 J-D 126,000c..Dec 24 '26-'46
4½s'25 A-O 225,000c...Oct 1 '26-'47
BOND. DEBT June 8 '26 $435,476
Assess.val. '25 (75% act.) 17,500,000
Tax rate (per $1,000) 1925....$14.80
Population in 1921.....5,000
INT. at Dayton Savings & Tr. Co.

VANLUE SCHOOL DISTRICT.
This district is in Hancock County.
School-Building Bonds.
5½s M-S$147,350....Sept 1 1948
BONDED DEBT..... (?)

VAN WERT.
This city is the county seat of Van Wert County. Incorp. Feb. 18 1848.
Fire Apparatus Bonds.
5s '25 M-S $23,500....Sept 1 1930
Street Bonds (*City's Portion*).
5s '14 J-D $6,500..June 15 '27-'39
5s '15 M-N 300..Nov 10 '26-'28
5s '23 M-S 3,576.22..Sept 1 1932
5s '25 F-A 7,000..Feb 20 '26-'35
Light Bonds.
5s '22 M-S $4,000....Sept 1 1932
Water Refunding Bonds.
4.15s'11 A-O $65,000c..Apr 1 '27-39
TOTAL DEBT July 1 '25.. $147,386
Ass'd val. 1920 (80% act.)..9,934,810
Tot. tax rate (per $1,000)'20..$4.66+
Population 1910, 7,157; 1920, 8,100
INTEREST payable by City Treas.

VAN WERT COUNTY.
Van Wert is the county seat.
Road Improvement Bonds.
5s '19 M-S {$40,000....M-S '26-'28
10,500....Mar 1 1929
6s '20 M-S 84,000....Sept 1 1929
5½s --- 54,000c.Sept 15 '26-'31
5s '23 M-S 65,000....Sept 1 1932
TOT. DEBT Apr 26 '26.. $282,000
Sinking fund..... 42,035
Assessed val'n, real.....33,467,540
Assessed val'n, personal...20,631,170
Tot.ass'd val.'25(65%act.)54098,710
Tax rate (per $1,000) 1925....$4.25
Population '10, 29,119; '20, 28,210

VAN WERT SCHOOL DIST.
School-House Bonds.
4s '11 M-N$62,000c....Nov 1 1937
BOND. DEBT Apr 14 '26 $62,000
Total assessed value 1925 (About 60% actual)....10,985,120
School tax (per $1,000) 1925....$9.55

VERMILION.
This village is in Erie County.
Sewage Disposal Plant Bonds.
5s '15 J-J $14,000c.. Jan 1'27-'40
Sewer Bonds.
5½s'19 A-O $39,000..Oct 1 '26-'38
Refunding Bonds.
5s '17 M-S $5,000..Mar 1 '27-'31
Street Improvement Bonds (Village's Portion).
6s '22 M-S {$500....Sept 1 1928
4,000..Sept 1 '29-'32
BOND. DEBT Mar 30 '25.. $99,000
Assessment debt (add'l)... 17,000
Sinking funds..... 16,806
Total assessed val'n 1925..3,000,000
Total tax rate(per $1,000) '25..$23.60
Population 1910, 1,369; 1920, 1,436

VERMILION VILLAGE S. D.
This district (P. O. Vermilion) is in Erie County
5s '25 M-S$142,000c..Sept 1 '26-'50
(For maturity see V. 120, p. 1514.)
BOND DEBT. Jan. 1925.. $145,000
Total assessed value 1924..4,486,585
School tax (per $1,000) 1924....$4.51
INT. at Erie County Banking Co., Vermilion.

VERONA VIL. SCHOOL DIST.
This village is in Preble County.
School Bonds.
5s '17 A-O $23,000c..A-O 1 '26-'37
5½s'18 A-O 20,000c....A-O '38-'47
TOT. DEBT May 3 '26.. $43,000
Sinking fund..... 6,000
Total assessed value 1925 (about ¼ actual).....1,627,000
Sch. tax rate (per $1,000) '25..$8.00
Pop'n 1910, 400 1926 (about) 1,200

VIENNA TOWNSHIP.
This township (P. O. Tyrrell R. R. No. 2) is in Trumbull County.
BOND. DEBT May 3 '26.. $27,400
Tot.assess.val.'26 1,485,810
Total tax rate (per $1,000) '26..$21.40
Population 1920.....961

WADSWORTH.
This village is in Medina County.
Water Works Bonds.
5½s'24 A-O $14,000c..Oct 1 '27-'39
($2,000 in all odd years.)
5½s'24 A-O 10,500c..Oct 1 '28-'40
($1,500 in all even years.)
5½s'25 A-O 13,500....Oct 1 '26-'34
Sewage Disposal Bonds.
5½s'24 A-O $96,000..Oct 1 '26-'48
(For maturity see V. 118, p. 2480.)
Improvement Bonds.
5½s'23 A-O {$500....Oct 1 1926
1,000....Oct 1 1927
1,500..Oct 1 '28-'30
1,000....Oct 1 1931
Ice Plant Bonds.
5½s --- $9,000 1926-1934
Water & Light Bonds.
4¾s '15A-O $60,000..Apr 1 '27-'43
5½s'19 A-O {30,000c..Apr 1 '27-'46
30,000c..Oct 1 '26-'45
5½s'19 A-O {11,000..Apr 15 '27-'37
11,000..Oct 15 '26-'36
Cemetery Bonds.
5½s'25 A-O $10,000....Oct 1 '26-'35
GEN. BD. DT. Jan 1 '26.. $343,265
Water debt (incl.)..... 202,000
Assessment debt (add'l)... 104,976
Total assessed val. 1925....8,800,000
Total tax rate (per $1,000) '25..$21 60
Population 1910, 3,073; 1920..6,053

WADSWORTH TWP. RUR. S. D.
This district is in Medina County.
Deficiency Bonds.
6s J-J $10,000c 1926-1935
5½s'23 F-A 2,000....F-A '26-'27
Building Bonds.
5s '22 A-O $80,000c 1926-1945
5s A-O 27,300c 1926-1946
BOND. DEBT May 1 '26. $123,763
Total ass'd value '25 (act.)..2,913,900
Sch. tax rate (per $1,000) '25..$13.10
Population (estimated).....1,600
INT. at First Nat. Bank, Wadsworth.

WADSWORTH VIL. SCH. DIST.
5s '15 M-S $40,000..M&S '26-'36
(See V. 100, p. 329, for maturity.)
5s '17 M-S 7,000..Mar 1 '27-'33
6s --- 180,000....M-S '26-'45
6s '22 M-S {35,500..M & S 1 '26-'61
500....Mar 1 1962
High-School Bonds.
4½s'07 M-S $20,000 1926-1930
BOND. DEBT May 1922.. $339,000
Assess. val. '20 (abt. act.)..7,777,711
School tax (per $1,000) 1921..$18.00
Population in 1920 (est.).....4,800
INT. at Wadsworth Sav. & Tr.Co.

WAKEMAN TOWNSHIP.
This township (P. O. Wakeman) is in Huron County.
Road Bonds.
5s '16 A-O $15,000.....
BOND. DEBT May 1 '17. $72,000
Sinking fund..... 7,500
Total assessed val. 1917....2,900,000
Total tax rate (per $1,000) '17..$15.00
Population 1910, 1,200; 1920..1,070

WAPAKONETA.
This city is in Auglaize County
Incorporated Mar. 2 1849.
Fire Dept. Bonds.
5s '18 A-O $5,000...Apr 1 '27-'31
Auglaize Riv. & Sewer Dist. No. 7
4½s'08 M-S $1,500c.Sept 1 '26-'28
Electric Light & Water Bonds.
6s '21 A-O $30,000c.Apr 1 '27-'32; 30,000c.Apr 1 '33-'37; 35,000c.Apr 1 '38-'42
Street and Highway Bonds.
5s '16 J-J $500c ...Jan 1 1927
-s '16 --- 425 1926
5s '16 A-O 1,500..Oct 1 '26-'28
5s '17 J-J 9,000..July 1 '27-'29
5s '17 J-J 6,000..July '27 '28
5s '17 A-O 3,600..Oct 1 '26 '27; 1,600..Oct 1 '26-'27
5½s'18 J-D 2,000c.June 1 '27-'30
5½s'19 A-O 4,000c.Apr 1 '27-'30; 1,300c...Apr 1 1931
5½s'22 A-O 8,400..Oct 1 '26-'32
5½s'22 A-O 6,000..Oct 1 '26-'31; 500....Oct 1 1932
Sewer Bonds.
5s '13 A-O $1,400c 1926-1927
TOT. BD. DT. July 1 '25.. $407,412
Total assess. val. '22-'23...7,130,000
Tot. tax rate (per $1,000) '22-23.$23.00
Population 1910, 5,349; 1920...5,295
INT. at office of City Treasurer.

WAPAKONETA CITY S. D.
School Addition Bonds.
5½s'18 M-S $1,000c.M-S 1 '26-'27
BOND. DEBT May 13 '26.. $114,500
Assess. val. 1926 (4-5 act.)..7,200,000
Tax rate (per $1,000) 1926...$23.50

WARREN.
This city is the county seat of Trumbull County.
Real Estate Purchasing Bonds.
5s '25 A-O $6,125c...Oct 1 1926; 18,000c.Oct 1 '27-'29; 15,000c.Oct 1 '30-'32; 18,000c.Oct 1 '33-'35
Fire Bonds.
5½s'19 M-N $3,500.....Nov 1935
Park Bonds.
4½s'11 M-S $21,000....Sept 1943; 15,000....Sept 1958
4s '12 M-S 20,000.....Sept 1978
Refunding Bonds.
5s '17 M-N $26,500.....May 1934
5½s'19 J-J 58,500.....July 1933
Paving Bonds (City's Portion).
5½s'24 A-O $24,000c.Oct 1 '26-'35; 4,000c...Oct 1 1932
5s '25 A-O 2,000c...Oct 1 1927; 15,000c.Oct 1 '28-'32; 4,000c.Oct 1 '33-'34; 3,500c...Oct 1 1926
5s '25 A-O 21,000c.Oct 1 '27-'33; 4,000c...Oct 1 1934
5s '24 A-O 40,000c.Oct 1 '26-'33
5s '24 A-O 12,000c.Oct 1 '26-'27; 7,000c...Oct 1 1928; 6,000c...Oct 1 1929; 7,000c...Oct 1 1930; 18,000c.Oct 1 '31-'33
5s '25 A-O 40,000c.Oct 1 '26-'40
5s '25 A-O 32,000c.Oct 1 '26-'29; 7,000c...Oct 1 1930; 40,000c.Oct 1 '31-'35
5s '25 A-O 90,000c.Oct 1 '26-'35
City Bonds.
5s '15 A-O $19,500.....Apr 1927
4½s'16 M-S 38,000.....Sept 1938
5½s'19 M-N 6,700.....Nov 1927; 23,600.....Sept 1929
5½s'20 A-O 76,900.....Oct 1929
6s '21 A-O 107,500.....Apr 1939
Police Station Bonds.
5s '15 A-O $19,000.....Apr 1927
Street & Sewer Impt. Bonds.
5s '16 F-A $13,000.....Aug 1933
5½s'23 M-S 72,000c.Sept 1 '26-'33
Hospital Bonds.
5s '17 J-D $6,500.....June 1931
6s '20 M-N 5,000.....May 1928
Police & Fire Station Bonds.
5½s'23 M-S $22,000c.Sept 1 '26-'36
Deficiency Bonds.
6s '20 A-O $7,000... Oct 1 1926
6s '21 A-O 35,000.....Oct 1930
4½s'12 A-O 5,500.....Apr 1928
4½s'13 A-O 10,000.....Oct 1929
5s '15 A-O 20,000.....Apr 1934; 6,000.....Apr 1927
5s '16 A-O 11,500.....Apr 1931; 12,500.....Apr 1928
5s '16 M-N 20,000.....May 1936
4½s'17 A-O 36,000.....Apr 1934
6s '20 J-D 19,000.....June 1938
6s '20 J-D 29,000.....June 1941; 49,200.....June 1934
6s '21 J-J 35,000.....July 1936
5½s'22 M-N 8,000.....Nov 1927
6s '21 A-O 66,000.....Apr 1 1940
4½s'16 A-O 10,000..Apr 1 '29-'30; 12,000..Apr 1 '31-'32
5s '17 M-S 20,000..Sept 1 '26-'37
5s '17 M-N 25,000.....May 1934
5s '17 J-D 12,000..June 1 '29-'31; 4,500....June 1 1932
6s '20 F-A 7,500..Aug 1 '30-'33
5½s'22 M-S 200c.. Sept 1 1926; 100c...Sept 1 1927; 14,000..Oct 1 '26-'27
5s '23 A-O2 16,000.Oct 1 '28-'31; 3,000....Oct 1 1932
Bridge Bonds.
5s '16 A-O $4,500.....Apr 1933
4½s'17 A-O 40,000..Apr 1 '27-'34
4½s'17 A-O 23,000.....April 1 ($3,000 yearly, 1927 to 1933; $4,000, 1934.)
Water Works Bonds.
5½s'22 A-O $54,000c.Oct 2 '26-'43
5½s'22 A-O 17,500.....Oct 1932
5s ... 48,000.....
5½s'23 M-S 1,000..Sept 1 '25-'27; 450....Sept 1 1928; 15,000c.Oct 1 '27-'29; 12,000c.Oct 1 '30-'31; 20,000c.Oct 1 '32-'35
5s '25 A-O 1,500c...Oct 1 1926; 2,000c...Oct 1 1927; 35,000..Oct 1 '26-'30; 32,000..Oct 1 '31-'34; 63,000..Oct 1 '35-'43
Building Repair Bonds.
5½s'22 M-S $310..Sept 1 '26-'27
6s '21 A-O 91,100.....Apr 1937
Sewer Bonds (City's portion).
5s '17 F-A $5,000.....Aug 1932
6s '21 M-N 9,700.....May 1936
5½s'22 A-O 269,250.....Oct 1928
5s '21 M-N 150,000.....Nov 1944
5½s'22 M-N 89,500.....Nov 1933
5s '23 A-O 81,000.....Oct 1933
5s '25 J-J 2,350c.....Jan 1 1927; 2,000c.....Jan 1 1928
5s '25 A-O 3,500c.....Oct 1 1926; 2,000c.....Oct 1 1927
5½s'24 A-O 900c.....Oct 1 1926
6s '21 A-O 91,100.....Apr 1937
5½s'22 A-O 12,000c.Oct 1 '26-'31
5½s'25 J-J 4,500.....Jan 1 1927; 5,000.....Jan 1 1928
Water Line Bonds (City's share).
5½s'22 A-O $12,000c.Oct 1 '26-'31; 1,300c....Oct 1 1932
5½s'24 A-O 3,000c.Oct 1 '26-'28; 500c....Oct 1 1929
5½s'24 A-O 35,000c.Oct 1 '26-'30; 32,000c.Oct 1 '31-'34; 63,000c.Oct 1 '35-'43
Comfort Station Bonds.
5½s'23 M-S $6,000..Sept 1 '26-'37; 400.....Sept 1 1938
Street Widening Bonds (City's share).
5s '25 A-O $35,000..Oct 1 '27-'31; 6,000...Oct 1 '27-'28
5s '25 A-O 4,000.....Oct 1 1929; 6,000...Oct 1 '30-'31
BOND. DEBT Mar 1 '26..$2,730,300
Assessment debt (add'l)... 1,898,349
Sinking fund..... 185,000
Assess. val., real.....48,497,940
Assess. val., personal....20,049,800
Total assess. val. 1926...68,547,740
Tot. tax rate (per $1,000) '25..$21.20
Pop'n, 1910, 11,081; 1920.....27,050

WARREN COUNTY.
Lebanon is the county seat.
6s '21 M-S $35,000 ...M-S '26-'30
Infirmary Construction Bonds.
4½s'16 M-S $10,000 ($1,000 each 6 mos., Sept. 15 1917 to March 15 1927.); 42,000 ($1,500 each 6 mos. Sept. 15 1927 to March 15 1942.)
Bridge Bonds.
5s '15 M-S $1,000....Sept 1926
Funding Bonds.
4½s'15 M-S $34,500...Mar 15 1940
Flood Emergency Bonds.
5s '13 M-S $126,000...M&S '26-'43
TOT. DEBT July 1 '25... $315,000
Total assess. val. 1924....39,326,950
State & Co. tax (per $1,000) '23 $10.50
Population 1910, 24,497; 1920..25,716
INTEREST at County Treasury

WARREN TWP. RURAL S. D.
This district (P. O. Trumbull) is in Trumbull County.
6s '20 A-O $225,000c...A-O '30-'53 (See V. 111, p. 1777, for maturity.)
BOND. DEBT Apr 11 '23.. $243,000
Total assessed val. 1923 ... 8,000,000
Sch. tax rate (per $1,000) '23...$10.00

WARREN SCHOOL DISTRICT.
4s '99 M-S $5,500c.....1926-1931
4s '02 M-S 8,000c.....1926-1933
4s '10 J-J 41,000c.....1926-1941
5s '14 J-J 57,500c.....J-J '27-'37
5s '15 J-J 44,000c...J-J '26-'39 (see V. 100, p. 159, for maturity)
5s '16 A-O 3,500c.....1926-1932
5s '17 M-N 46,000c.....1930-1933
5s '19 M-S 55,000c.....1926-1932
5s '20 M-S *380,000c.....1926-1938
6s '20 A-O 75,000c.....1930-1953
6s '20 J-D *36,000c..Dec 1 '40-'46
6s '21 M-S 475,000*c...1926-1946
5s '24 A-O 860,300...A-O 2'26-'48 (For maturity see V. 118, p. 337.)
Funding Bonds.
5s '17 M-N $24,000c.....1926-1929
5½s'19 M-N 75,000c Nov 1 '28-'30; 12,500c...Nov 1 1931
6s '20 J-D* 22,000c...June 1 1938; 100,000c..June 1 '39-'42
6s '20 A-O *84,000c.....1932-1940
6s '21 A-O 175,000c.....1926-1940
5½s'24 F-A 12,701.89...1926-1931
BOND. DEBT Apr 30 '26..$2,626,001
Total assess. val. 1925...85,050,580
sch. tax rate (per $1,000) '26...$8.20
Population 1926 (est.).... 38,000
INT. at any Warren bank on bonds marked (*) at Chase Nat. Bank, N.Y.

WARRENSVILLE RURAL S. D.
This district (P. O. Warrensville) is in Cuyahoga County.
6s '20 M-N $6,000c.Mar 1 '27-'30; 10,000c.Mar 1 '31-'35; 12,500c.Mar 1 '36-'40; 30,000c.Mar 1 '41-'50
BOND. DEBT May 1 '26.. $58,500
Tot. assess. val. '26 (actual) 1,900,000
School tax rate (per $1,000) '26..$5.08

WASHINGTON COUNTY
Marietta is county seat
Bridge Bonds.
5s '13 J-D $55,000c...June 2 1936
5s '13 M-S 25,000c.Sept 1 '26-'30
5½s'22 A-O 12,000c.Oct 1 '26-'31
Inter-County Highway Bonds.
5½s'24 M-S $24,000cSept 1 '26-'31; 3,000c...Sept 1 1932; 2,700c...Sept 1 1933
5½s'23 J-D 6,000c...Dec 1 1926; 30,000c.Dec 1 '27-'32; 4,500c...Dec 1 1933
5½s'24 J-D 96,000c.Dec 1 '26-'33
5½s'23 M-S $56,000c.Sept 15 '26-'32; 5,000c...Sept 15 1933; 45,000cSept 1 '26-'30; 16,000cSept 1 '31-'32; 7,500c...Sept 1 1933
5½s'23 J-J 51,000...Jan 10 1933
5½s'25 M-S 39,000...Sept 1 '27-'29; 84,000...Sept 1 '30-'35
BOND. DEBT May 3 '26. $571,000
Sinking funds..... 30,500
Assess. value, real.....41,044,070
Assess. value, personal...26,774,630
Total assess. '25 (actual)..67,818,800
Tax rate (per $1,000) 1925...$20.00
Pop '10, 45,422. '20 (Census), 43,049

WASHINGTON C. H.
This city is in Fayette County.
6s '19 F-A $10,500....Feb 1 1929
6s '21 --- 7,287.75 yrly on Mar 1
6s '22 --- 5,400...yrly on Mar 1
6s '22 --- 6,000..Mar 1 '27-'32; 1,500....Mar 1 1933
Street Impt. (Village's share).
5s '15 M-S $10,000...Sept 1 '26-'35
5s '16 M-S 4,000...Mar 1 '27-'34
5s M-S 11,800.....
5½s'19 s-a 29,000...$1,000 yearly
Refunding Bonds.
6s '20 s-a $13,500..Aug 1 '26-'52
Street and Sewer Bonds.
4s --- $13,500.....1937
5½s J-J 12,700.....
6s '20 s-a 2,500..Aug 1 '26-'30
Fire Dept. Bonds.
5s '18 --- $1,200...Jan 1 '27'38
TOTAL DEBT July 1 '25 $510,734
Total assessed val. 1924...11,700,000
Total tax rate (per $1,000) '23..$19.50
Population 1910, 7,277; 1920, 7,962

WASHINGTON COURT HOUSE SCHOOL DIST.
This district is in Fayette County
4s '11 M-S $63,000...Mar 1 '27-'47; 4,000....Mar 1 1948
(Subject to call after 1941.)
4s '12 M-S $19,000c.Mar 1 '27-'45
5½s'22 M-S 24,500c.Sept 4 '26-'32
5s '23 F-A 5,800....F-A '26-'31; 445.64.Aug 1 1931
TOTAL DEBT Apr 28 '26. $107,495
Floating debt (add'l)..... 6,000
Sinking fund..... 15,438
Assessed valuation 1926...11,500,000
School tax (per $1,000) '25....$6.35
Population in 1926 (est.).....8,000
INT. at Midland Nat. Bank; on bonds marked (†) at District office.

WASHINGTON TWP. RUR. S. D.
This district (P. O. Arcadia) is in Hancock County.
School Building Bonds.
5½s'20 M-S 156,000c...M-S '26-'45
BOND. DEBT Apr 10 '22.. $190,000
Total assess. val. 1922....5,500,000
Total tax rate (per $1,000) '22..$16.80
Population (est.).....1,800
Prin. and int. payable at the office of the Board of Education.

WASHINGTON TWP. RUR. S. D.
This district (P. O. Centerville) is in Montgomery County.
5½s'22 M-S $51,000c.Sept 1 '26-'42; 20,000c.Sept 1 '43-'46
5½s'23 --- 30,000...Oct 1 '26-'40; 1,000....Oct 1 1941
BONDED DEBT..... (?)
INT. at Winters National Bank.

WASHINGTON TWP. S. D.
This district (P. O. Station G, Toledo), is in Lucas County.
5s '19 M-S $158,000.Sept 15 '26-'39
BOND. DEBT June 12 '26 $146,000
Sinking fund..... 14,000
Tot. ass'd val. '26 (75% act) 16,000,000
Total tax rate (per $1,000) '26...$10.84
INT. payable at office of Clerk of Washington Township Board of Education.

WASHINGTON TWP. S. D.
This district (P. O. Dublin) is in Franklin County.
5s '17 --- $50,000.....
5s '19 A-O 20,000c...A-O '26-'45
GEN. BD. DT. May 1 '20.. $100,000
Sinking fund..... 9,000
Total assessed value 1919 (about 50% actual).....1,766,200
Total tax rate (per $1,000) '22 $20.60

WATERVILLE VILLAGE S. D.
This district is in Lucas County.
5½s'22 M-S $15,000 1926-1939
5s '23 M-S 12,000c.Sept 1 '26-'33; 28,000c.Sept 1 '34-'47
BOND. DEBT May 29 '24 $70,000
Sinking fund..... 5,000
Tot. ass'd val. 1924 (act.)...2,800,000
School tax rate (per $1,000) '24..$5.00
Population (estimated).....1,800
INT. on 5s of 1923 at the District Treasurer's office.

WAUSEON.
This village is in Fulton County
Incorporated in June 1852.
Water Bonds.
4s '06 F-A 7,000c ...1926-1932
5s '17 A-O 18,000..M-S 1 '26-'43
5s '19 M-S 159,000.....
Street Bonds.
6s --- $1,500....F-A '26-'28
Refunding Bonds.
6s '22 s-a $38,000....M-S '26-'44
City Hall Repair Bonds.
6s '18 s-a $1,200c...Oct 1 '26-'28
GEN. BD. DT. Apr 12 '23.. $236,500
Assessment debt (add'l)... 63,474
Total valuation 1923.....4,501,390
Total tax (per 1,000) 1923...$21.70
Population in 1910.....2,650
INT. at People's State Bk., Wauseon.

WAVERLY.
This village is in Pike County.
Refunding Bonds.
6s '18 s-a $1,000.Sept 15 '26-'27
Electric Light Bonds.
6s '18 s-a $1,800....Nov 1 1928
5½s'19 s-a $1,000...May 1 '29-'39
Street Impt. Bonds.
4½ '17 M-S $9,500.....
(Due part each 6 mos. begin. Sept. '17
BOND. DEBT June 18 '19 $68,604
Water debt (incl.)..... 37,000
Assessed valuation 1918...1,306,690
Tax rate (per $1,000) 1918...$15.30
Population 1910, 1,803; 1920, 1,625

WAYNE COUNTY.
Wooster is the county seat.
Ditch Bonds.
5s '22 ...$120,000.Mar 15 '27-'32
County Road Bonds.
5½'22 M-S 15 $55,000Sept 15 '26-'30; 12,000...Sept 15 1931
5½s'23 s-a $ 63,000..Mar 1 '27-'3
5½s'24 s-a 126,000...Oct 1 '26-'33
5½s'24 --- 56,000...Oct 1 '26-'33
5½s'24 A-O 40,000c..Oct 1 '26-'33
5½s'24 A-O 171,000.....
5s '25 M-S 9,000..Sept 1 '26-'34
5s '25 A-O 63,000c..Oct 1 '26-'34
5s '25 A-O 45,000c..Oct 1 '26-'34
5½s'25 A-O 8,000c....A-O '26-'33
TOTAL DEBT July 1 '25 $1,749,717
Assess. val. '24 (abt. act.)..92,047,110
Popul'n 1910, 38,058; 1920, 1,346
INT. payable at County Treasury.

WAYNE TWP. SCHOOL DIST.
This district (P. O. Waynesville) is in Warren County.
Building Bonds.
5s '16 J-J $3,000c.July 15 '26 '31 '36
TOTAL DEBT Apr 26 '26.. $23,000
Sinking fund..... 3,448
Tot. ass'd val. (act. val.) '25 4,300,000
Total tax rate (per $1,000) '25..$20.40

WEATHERSFIELD TOWNSHIP.
This township is in Trumbull Co.
Bridge Bonds.
5½s'18 A-O $92,000..A & O '26-'48
BOND. DEBT June 8 '23 $104,000
Tot. assess. val. '22 (80% act) 10,023,360
Total tax rate (per $1,000) '22 $15.20
Pop'n 1910, 10,708; 1920.....17,034

WELLINGTON SCHOOL DIST.
Building Bonds.
5s '16 M-S $40,000...M&S 1 '26-'45
BOND. DEBT May 25 '22...$55,000
INT. at office of Clerk. Bd. of Ed.

WELLSTON.
This city is in Jackson County.
Incorporated in 1875.
Street-Improvement Bonds.
5½s F-A $7,000 1926-1932
6s J-D 3,500 1926-1932
6s M-N 11,000 1926-1931
6s A-O 45,662 1926-1934
6s M-S 11,727 1926-1934
5s M-S 12,000 1926-1931
Water-Works Bonds.
5s M-S $14,000.....M-S 1 '27-33
Water Bonds.
5s '19 s-a 1,500...Jan 1 '27-'29
5s '26 A-O 80,000..Apr 1 '28-'47; 23,000..Apr 1 '48-'51
Sewer Bonds.
6s '21 F-A $3,000.....1926-1929
6s '21 M-S 10,000.....1929-1938
Electric-Light Bonds.
4s J-D $4,000 .....'26-'33
Funding Deficiency Bonds.
6s F-A $5,344.....1927
TOT. BD. DT. July 1 '25.. $178,268
Assess. val., real.....3,220,000
Assess. val., personal.....1,426,090
Tot. val. '25 (75% act.)...4,646,090
Total tax (per $1,000) 1925...$24.45
Pop'l '10, 6,875; '20 (Census), 6,687
INT. at First Nat. Bank, Wellston.

WELLSTON SCHOOL DISTRICT.
BOND. DEBT July 1 '25... $179,395

WELLSVILLE.
This city is in Columbiana County.
Incorp. 1848. Population 1910, 7,769; 1920, 8,849. At an election held on June 19 1923 a proposal that the City Manager plan of government be adopted was defeated.
Park Bonds.
6½s'10 Nov $6,000c...Nov 1 1930
City Building Bonds.
5s '08 Nov $1,750c...Nov 1 1928
Refunding Bonds.
4s '02 Sept $9,500c.Sept 1 '26-'44
4s '02 Dec 16,000c.Dec 1 '26-'41
4s '02 July 16,000c...July 1 1941
6½s'03 A-O 7,500c Oct 1 '26-'27
6½s'05 J-D 15,000c.June 1 '27-'31
4s '06 J-D 20,000c...Dec 1 1926
5s '09 Jan 8,500c...Jan 1 1929
5s '10 Jan 11,500c...Jan 1 1930
6½s'11 Jan 10,000c...Jan 1 1931
6½s'12 Jan 18,000c...Jan 1 1932
6½s'13 Jan 10,000c...Jan 1 1933
5s '14 July 10,000c...July 1 1934
Fire Station Bonds.
4s '06 J-D *$5,000c...Dec 1 1926
5s '08 Aug 1,000c...Aug 1 1928
5s '08 Sept 500c...Sept 1 1928
Garbage Plant Bonds.
5½s'20 A-O $15,000c...Apr 1 1935
Street Light Bonds.
5s '17 A-O $3,500c...Oct 1 1927
Deficiency Bonds.
6s '21 M-N $30,000c...May 1 1931
Sewer Bonds.
4s '00 F-A $10,000c...Aug 1 1927
4s '06 M-S 3,000c...Sept 1 1926
4s '06 M-N 4,000c...Nov 1 1926
5s '08 Aug 6,000c...Aug 1 1928
5s '09 May 1,100c...May 1 1929
5s '09 Aug 1,200c...Aug 1 1929
Street Improvement.
4s '06 M-S $2,000c...Sept 1 1926
5s '08 Feb 4,700c...Feb 1 1928
5s '08 Aug 1,200c...Aug 1 1928
5s '08 Apr 1,200c...Apr 1 1928
5s '08 Dec 1,850c...Dec 1 1928
5s '09 Aug 3,000c...Aug 1 1929
6s '25 M-N 13,500c.May 15 '27-35
Water Bonds
4s '02 Dec $1,000c...Dec 1 1927
6s '21 J-D 204,000c..Dec 1 '26-'42
6s '25 J-J 36,000..July 8 '28-'39; 4,000..July 8 1940
TOTAL DEBT Jan 1 1926.. $517,600
Assessment debt (add'l)... 45,000
Floating debt..... 11,000
Total assess. val. 1925...10,074,150
Total tax (per $1,000) 1925...$28.70
INT. at office of City Treasurer.

WELLSVILLE CITY S. D.
5s '19 J-J $38,000cJuly 15 '26-'44
5s '19 --- 60,000 ...Nov 1 1927
Building Bonds.
5s '16 J-J $84,000c...July 22 1946
BOND. DEBT July 1 '25... $236,250
Sinking fund..... 18,703
Tot. ass'd val. '23 (2-3 act.)..8,300,000
Sch. tax (per $1,000) 1923.....$10.93
Population in 1923.....9,000
INT. at School Treasurer's office.

WEST ALEXANDRIA SCH. DIST.
Building Bonds.
4½s --- $28,000 ----1926-1939
BOND. DEBT May 24 '22. $35,000
Sinking fund ---------- 5,398
Total assess. val. 1922 ----2,021,153
School tax (per $1,000) 1922---$9.32
Population in 1922 (est.)------1,300

WESTERVILLE.
This village is in Franklin Co. Incor. Oct. 11 1858. Population 1910, 1,903; 1920, 2,480.
Street Improvement Bonds.
4½s'08 J-J $3,500----Oct 1 1928
4½s'15 A-O 3,000c---Apr 1 1935
6s '21 --- 2,100---Apr 1 '26-'31
Filtration Plant Bonds.
5½s'24 A-O $42,000c--Oct 1 '26-'46
5½s'24 A-O 4,500--Oct 1 '26-'34
Electric-Light Bonds.
4½s'06 A-O $12,000c---Oct 1 1926
4½s'07 A-O 3,000c---Oct 1 1926
4½s'07 A-O 1,500c---Oct 1 1927
6s '21 A-O 1,500c-Oct 1 '26-'31
4½s'07 A-O 1,000c---Oct 1 1926
5½s'24 A-O 16,000c--Oct 1 '26-'33
5½s'24 A-O 16,000c--Oct 1 '26-'33
Water Works Bonds.
5s '13 M-S $3,000c---Sept 1 1933
4½s'14 A-O 7,000c---Apr 1 1934
4½s'15 A-O 1,000c---Apr 1 1935
5½s'20 A-O 28,000c ----1927-1940
5½s'23 A-O 1,000c---Oct 1 1927
Sewer Construction Bonds.
5s '13 M-S $7,000c---Sept 1 1933
6s '14 A-O 3,000c---Apr 1 1934
4½s'15 A-O 4,000c---Apr 1 1935
Disposal Plant Bonds.
5½s'23 A-O $16,000c--Oct 1 '26-'47
(For maturity see V. 116, p. 1932)
5½s'24 A-O 4,000--Oct 1 '26-'29
Improvement Bonds.
5½s'24 A-O $7,000c--Oct 1 '26-'34
Refunding Bonds.
5½s'22 A-O $72,900--Oct 1 '26-'52
BOND. DEBT Mar 31 '26. $276,481
Water & light debt (incl.)-- 125,500
Assessment debt (add'l)--- 35,754
Sinking fund, general----- 25,823
Assess. val. '26 (¾ act.)--- 4,691,000
Total tax (per $1,000) 1925---$21.50
INT. payable at Westerville.

WESTERVILLE SCH. DIST.
This district (P. O. Westerville) is in Franklin County.
4½s'25 M-S $126,000.Sept 1 '26-'46
BONDED DEBT-------- (?)

WEST PARK.
This village, incorporated in 1902, was annexed to the City of Cleveland in Nov. 1922.

WEST PARK SCH. DIST.
See Cleveland School District.

WESTON VIL. SCHOOL DIST.
This village (P. O. Weston) is in Wood County.
Building Bonds.
4½s'16 A-O $52,500----------
(Due part each six months beginning April 1 1922.)
Refunding Bonds.
6s ---- $15,000----Part yearly
BOND. DEBT Apr 21 1924 $67,500
Total assessed value 1923 (about 70% act.)-------2,185,640
Total tax rate (per $1,000) '23.$22.00
Population in 1921----------1,375

WEST UNITY VILL. SCH. DIST.
This district (P. O. West Unity) is in Williams County.
5s '15 A-O $5,600--Apr 1 '27-'34
5½s'18 M-S $68,500c.Sept 1 '27-'44
5s '19 M-S 68,000--Sept 1 '27-'44
6s '21 J-D 22,500---Dec 1 1931
Refunding Bonds.
5s '22 J-D $17,000r.Dec 1 '26-'42
BOND. DEBT Apr 1 '26-- $181,600
Assess. val. '26 (¾ actual).3,400,000
School tax rate (per $1,000) '25$12.05

WHETSTONE TWP. SCH. D.
This district (P. O. Martel R. No. 1) is in Crawford County.
School House Bonds.
5s '19 A-O {$3,000--Apr 10 '27-'29
{24,000--Apr 10 '30-'41
{28,000--Oct 10 '26-'39
{3,000---Oct 10 1940
BOND. DEBT June 15 '21 $72,000
Floating debt (additional)- 4,500
Tot.ass'd val. '21(4-5 act.)-2,733,410
Tax rate (per $1,000) 1921----$16.00

WILLARD.
This village (formerly Chicago Junction) is in Huron County. Incorporated 1882.
Public-Hall Bonds.
4½s'12 F-A $12,000c-Aug 1 '26-'37
Deficiency Bonds.
6s '19 J-D $600--Dec 1 '26-'27
Electric Light Bonds.
5½s'24 A-O $62,000----------
Fire Equipment Bonds.
6s '21 M-N $1,500---M-N 1927
General Street Bonds.
6s '21 M-N $2,000--M-N '26-'27
6s --- 1,000 ---------1926
6s --- 10,000 -----1926-1932
6s --- 700 ----------1926
6s --- 2,000 -----1926-1927
5½s'24 A-O {4,000--Apr 1 '27-'33
{580----Apr 1 1934
Sewer Bonds.
5s '06 Apr $500---Apr 2 1927
4½s'12 J-J 2,000c.July 1 '27-'28
Waterworks-& Electric Bonds.
5s '99 F-A $9,000--Feb 1 '27-'35
5s '17 A-O 2,000--A&O 1926-27
6s '20 M-N 16,000.M&N 1926-33
GEN. BD. DT. Mar 26 '25 $138,960
Assessment debt (add'l)--- 27,281
Assessed value 1925------5,831,265
Tot. tax (per $1,000) 1924----$26.00
Population 1910, 2,950; 1920--3,889
INT. paid at Village Clerk's office.

WILLARD SCH. DIST.
5s '10 M-N$27,000c-----1926-1941
5s '10 A-O 17,000cA&O 14 '26-'42
BOND. DEBT April 1918- $60,000
Assessed valuation 1918--- 4,346,705
School tax (per $1,000) 1918---$4.90
Population in 1918 (est.)------5,000
INTEREST payable at Home Savings & Bank Co., Chicago, Ohio.

WILLIAMS COUNTY.
The county seat is Bryan.
Road Bonds.
5s '18 M-S $10,000----- M-S 1926
6s '20 M-S 300----M-S '26-'29
6s '20 M-S 12,000----M-S '26-'29
6s '20 M-S 36,000----M-S '26-'29
Funding Bonds.
6s '22 M-S $20,000----M-S '26-'32
(For amount due each payment date see V. 114, p. 1217.)
Bridge Bonds.
-s --- $40,000----------
5s '19 M-S {20,000----M-S '27-'28
{4,000---Mar 10 1929
5s '19 M-S {12,500----M-S '26-'28
{3,000---Mar 10 1929
5½s'22 M-S 28,500.M & S 10 '25-'44
5s '25 M-S {2,333 ?4c.Sept 10 1926
{38,000c.Sept 10 '27-45
5s '25 M-S {1,800---Sept 10 1926
{36,000.Sept 10 '27-'44
TOTAL DEBT July 1 '25.$1,208,006
Assess. val. '24 (80% act.)—
Real ---------$30,409,360
Personal ---------17,505,590
Total ---------47,910,950
State&Co.tax(per $1,000) '24--$5.90
Pop'n '10, 26,189; '20 (Census)24,627

WILLOUGHBY.
This village is in Lake County.
Water-Works Bonds.
5s '16 M-S $4,000c---Sept 1 1926
6s 21 --- 22,500----------
Sewer Bonds.
5½s'22 A-O {$15,000---Oct 1 '26-'30
{3,491.35--Oct 1 1931
5½s'22 A-O {4,500---Oct 1 '26-'43
{275----Oct 1 1944
5½s'23 A-O 12,000--Oct 1 '26-'44
(For maturity see V. 117, p. 2917)
Street Bonds.
4½s'10 --- $1,500----------
4½s'11 --- 3,000----------
5s '15 --- 1,500----------
6s '20 --- 20,000----------
5½s'19 A-O {2,000----Oct 1 1927
{12,000----Oct 1 '28-'30
{5,500----Oct 1 1931
5½s'22 A-O {12,000--Apr 1 '27-'30
{3,181.21.Apr 1 1931
Jail Bonds.
5½s'22 A-O $17,000---Oct 1 '26-'42
Light Extension Bonds.
5½s'22 A-O {$2,500---Oct 1 '26-'30
{6,000---Oct 1 '31-'36
4½s'10 --- 2,500----------
Fire Engine Bonds.
6s '21 --- $27,000----------
GEN. BD. DT. June 10 '26 $302,640
Water debt (included)----- 174,500
Special assess. debt (add'l)- 298,000
Floating debt (incl.)------ 20,000
TOTAL BONDED DEBT 620,640
Total assessed value 1926 (about ½ actual) ------7,035,570
Total tax rate (per $1,000) '26.$21.40
Population 1910, 2,072; 1920, 2,656

WILLOUGHBY TWP. S. D.
This district (P. O. Willoughby) is in Lake County.
BOND. DEBT Apr 12 '21- $111,500
Sinking fund ---------- 5,920
Total assessed val. 1917--10,120,000
School tax (per $1,000) 1917---$3.47

WILLOUGHBY VILL. SCH. D.
5s '15 A-O $34,000c---A-O '26-'44
(see V. 99, p. 1697, for maturity)
5s '23 A-O {14,250--Oct 1 '26-'44
{525----Oct 1 1945
4¾s'25 A-O 17,500c--Oct 1 '26-'40
(For maturity see V. 120, p. 1124)
5s '25 A-O {3,500---Oct 1 '26-'32
{650----Oct 1 1933
BOND. DEBT Apr 21 '24- $285,489
Ass'd value 1924 (80% act.)5,350,000
School tax rate (per $1,000) '24-$7.85
Population in 1923 (est.)------2,700
INT. at Cleveland Trust Co., Willoughby.

WILLSHIRE TOWNSHIP.
This twp. is in Van Wert County.
Road-Improvement Bonds.
5s M-S $13,000c---------1930
5s '15 M-S 19,500c---------1930
5s J-D 23,000c---------1930
TOTAL DEBT Apr 18 '25- $25,000
Tot.assess.val.'24(65%act) 3,417,270
Tax rate (per $1,000) 1924---$14.90
Population 1910, 2,405; 1920--2,145
INT. payable in Willshire at F. & M. State Bank.

WILMINGTON.
This city is in Clinton County.
4s --- $24,500----------
4½s --- 25,000----------
5s --- 11,500----------
Deficiency Bonds.
6s '21 --- $18,000---Dec 1 1930
Street Impt. (*City's Portion*).
6s '20 J-J $7,500----July 1 1930
5½s'22 s-a 6,000----------
5½s'22 M-S 8,100 -----1926-1931
5½s --- 64,700----------
Refunding Bonds.
5½s'22 M-S $12,000--Sept 1 '26-'31
TOT. BD. DT. July 1 '25- $359,678
Tot. assess.val. '24 (¾ act) 7,136,400
Total tax rate (per $1,000) '24-$25.30
Population 1910, 4,491; 1920, 5,037

WILMINGTON SCHOOL DIST.
4s '10 M-S $34,500c.M&S '26-'50
5½s'21 M-S 56,000c.M-S 1926-45
5s '22 M-S 47,500c.Sept 1 '26-'44
-s '23 8,000----------1941
BOND. DEBT Apr 26 '26 $146,000
Sinking fund ---------- 1,569
Tot.assess.val.'26(75%act) 7,151,730
School tax (per $1,000) 1926---$8.00
Population (estimated)------5,200
INT. AT Clinton County Nat. Bk.

WOOD COUNTY.
County seat is Bowling Green.
Road Bonds (*County's share*).
6s '21 M-S $7,500c----Sept 1926
6s M-S 25,000----------
5½s'22 M-S 8,000 -----1926-1927
5½s'22 M-S 13,000 -----1926-1927
5s '23 M-S {13,000--Sept 1 '26-'27
{4,000----Sept 1 1928
5s '23 M-S 24,000c.Sept 1 '26-'28
5s '24 --- 28,000--Sept 1 '26-'29
5s '24 --- 32,000--Sept 1 '26-'29
5s '24 M-S 36,000c.Sept 1 '26-'29
Ditch Bonds.
5s '25 M-S $225,000----M-S '26-'30
5s '25 M-S 45,000----M-S '26-'30
($4,000 in Mar. & $5,000 in Sept.)
Road and Bridge Bonds.
5s '23 M-S $21,000--Sept 1 '26-'28
Funding Bonds.
6s '21 M-S $4,500-----Sept 1926
NET DEBT Apr 1 1926--$1,600.00
Tot. ass'd val. '24------111,868,620
County tax (per $1,000) 1923--$4.05
Pop'n '10, 46,330; '20(Census) 44,892
INTEREST payable at County Treasurer's office or any bank
Wood County Sav. Bank, depositary.

WOODSFIELD.
This village is in Monroe County
Electric-Light Bonds.
5s --- $15,000----Sept 1 1938
Road Bonds.
5s '17 A-O $4,000----------1927
6s '17 M-S $200-----M&S 1927
Street Bonds.
6s '18 M-S $1,200----M-S '26-'28
Power-House Bonds.
5½s'22 M-S $32,500--Sept 1 '26-'38
BOND. DEBT May 1923- $55,300
Total assessed val. 1922---2,964,840
Population 1910, 2,502; 1920--2,394

WOODSFIELD VIL. SCH. DIS
Building Bonds.
5s '15 M-S 40,000--M-S 1 '26-'45
5s '16 M-S 12,000--Sept 1 '26-'49
5½s'25 M-S 5,700--Sept 1 '26-'32
BOND. DEBT June 1 '26- $55,200
Total assessed value 1925--2,792,945
School tax rate(per$1,000)'25-$11.15
Population in 1924----------2,800

WOODVILLE SCHOOL DIST.
This district (P. O. Woodville) is in Sandusky County.
6s '21 A-O $90,000c---A-O '31-'39
5½s A-O 34,000----A-O '26-'31
BOND. DEBT Apr 26 '26- $124,000
Tot ass'd val '25(90%act.) 6,079,000
Tax rate (per $1,000) 1925----$6.96
INT. at District Treasurer's office.

WOOSTER.
This city is the county seat of Wayne County. Population 1910, 6,136; 1920, 8,204.
Refunding Bonds.
4s J-J $7,000----Oct 1 1928
4s '09 J-J 10,000----July 1 1929
4½s'12 M-S 76,000c---Sept 1 1932
5½s'15 F-A 20,000----F-A '26-'35
5s '15 J-D 500--June 15 1927
Street Bonds (*City's share*).
5½s'23 --- {$2,000--Nov 1 '26-'27
{500----Nov 1 1928
{3,000--Nov 1 '29-'31
{500----Nov 1 1932
5½s'23 --- 10,500--Nov 1 '26-'32
5½s'24 A-O {24,000---Oct 1 '26-'33
{2,000----Oct 1 1934
{1,573.45--Oct 1 1926
5s '25 A-O {3,000---Oct 1 '27-'28
{14,000---Oct 1 '29-'35
5s '25 J-J {91.36----Dec 1 1926
{900----Dec 1 '27-'35
Paving Bonds (*City's Portion*).
4½s'10 F-A $13,000------1929-1931
4½s'11 M-S 17,500c.Sept 1 '31-'34
4½s'12 J-J 25,000c---July 1 1932
5s '13 A-O 35,000c---Apr 1 1933
5s '16 A-O 5,750----Apr '27-'39
Water-Works Bonds.
4s '10 J-D $25,000c---Dec 1 1930
4½s'16 A-O 9,000--Apr 1 '27-'35
4½s'17 F-A $61,600.F&A 15 '26-'47
5½s'17 J-D 45,000.May 15 '27-'41
6s '20 M-N 1,000---May 15 1942
TOT. BD. DT. July 1 '25- $715,576
Assessed value 1924------13,879,620
Tax rate (per $1,000) 1924---$23.70
INT. at office Sink. Fund Trustees

WOOSTER SCHOOL DISTRICT
4½s'08 M-S $12,500cMar 15 '27-'31
4½s'22 M-S {144,000c.Sept 1 '26-'33
{225,000c.Sept 1 '34-'45
5½s'19 J-J 20,000c--Jan 15 1937
5s '16 M-S 9,000c.Mar 1 '27-'35
6s'20 M-N 21,000c.May 1 '27-'37
4½s'19 M-S 42,500cMar 15 '27-'43
5s '22 M-S 90,000c.Sept 1 '26-'43
5s'23 M-N 14 45,000c Nov 15 '26-'43
(For maturity see V. 117, p. 471.)
5½s'24 J-D {45,000c.Dec 1 '26-'34
{3,000c---Dec 1 1935
5s '26 J-D 46,300----J-D '27-'31
TOTAL DEBT Jan 1 '26- $641,500
Total assessed val. 1925--20,020,210
Tot. tax rate (per $1,000) 1925.$18.80
Population in 1925----------9,440

WORTHINGTON
This village is in Franklin County
Incorporated in 1835-1836.
Water Works Bonds.
4s '12 A-O $7,500c.Apr 1 '27-'31
5s '13 M-N 3,000c---May 1 1938
5s '14 M-S 3,000c---Mar 1 1939
5½s'23 A-O 3,000--Oct 1 '26-'31
Street Impt. Bonds (*City's Port'n*)
5s '16 F-A $1,200c---Aug 1 1926
6s '24 M-S 2,700--Sept 1 '26-'34
GEN. BD. DT. May 25 '20.$49,200
Sinking fund---------- 3,569
Tot. val. '20 (80% act.)-----862,590
Total tax rate (per $1,000) '22 $22.10
Population in 1910, 547 ;in 1920, 705
INT. payable at the Worthington Savings Bank.

WORTHINGTON SCHOOL DIS.
High School Bldg. Bonds.
5s 15 J-J $18,000c.July 1 '27-'35
BOND. DEBT May 1 '26- $24,500
Sinking fund---------- 180
Total val. 1926 (act)------3,055,670
Total tax rate (per $1,000) '26- $8 65
INT. is payable at the Worthington Savings Bank.

WYANDOT COUNTY.
Upper Sandusky is the county seat.
Bridge Bonds.
5½s'23M-S $48,000--Sept 1 '26-'37
Road Bonds.
5s --- $131,400----------
5s --- 13,500----------
5s '25 M-S {21,866c---Sept 1 1926
{160,000c.Sept 1 '27-'34
{2,266c---Sept 1 1926
5s '25 M-S {18,400c.Sept 1 '27-'34
TOTAL DEBT July 1 '25 $934,417
Total assessed value 1924.45,441,390
Popul'n 1910, 20,760; 1920, 19,481
INT. at office of County Treasurer.

WYOMING.
This village is in Hamilton Co.
5s '19 F-A $25,000--Aug 1 '27-'51
BOND. DEBT May 1922- $185,000
Sinking funds---------- 70,000
Total val. '21 (act.)------4,650,000
Total tax rate (per $1,000) '21 $2.21
Population 1910, 1,893; 1920, 2,040

XENIA.
This city is in Greene County. Commission government adopted April 3 1917.
Water Works Bonds.
5½s'20 M-S 11,500--Mar 1 '27-'30
5½s'20 J-J $264,000---Jan 1 '27-'50
5s '21 M-S 31,000--Mar 1 '27-'51
5½s'24 M-S 10,000--Mar 1 '27-'35
Sewer Bonds.
5s '15 M-S $36,000.Sept 15 '26-'34
5s '17 F-A ---2,000--Aug 1 '26-'27
Street-Impt. Bonds (*City's Por.*).
4½s'16 M-S $1,000---Mar 1 1927
5½s'20 M-S 12,500--Mar 1 '27-'39
5½s'20 M-S 12,000--Mar 1 '27-'30
6s '21 A-O 5,000----Apr '27-'31
Fire-Department Bonds.
5s '13 J-D $12,000c---June 1 1933
5s '19 M-S 4,000--Sept 1 '26-'29
GEN. BD. DT. July 1 '25 $419,800
Water debt (incl.)------- 329,500
Assess. debt (add'l)------ 250,800
Assess. val. '1925------- 11,828,630
Total tax (per $1,000) 1925 .$12.90
Population 1910, 8,706; 1920, 9,110
INT. on street and fire-dept. bonds payable at office of City Treas.; other bonds at Fourth Nat. Bank, N. Y

XENIA SCHOOL DIST.
5½s'18 J-D $4,000 $500 each 6 mos
5½s'20 F-A {$10,000---Aug 12 '26-'45
{10,000---Feb 1 '27-'46
6s '20 M-N {7,500--Nov 1 '26-'40
{7,000--May 1 '27-'40
Floating Debt Bonds.
4½s J-J {$6,000c.July 1 '27-'29
{8,000c--Jan 1 '27-'30
-s --- 4,500c----------
Heating Bonds.
4½s --- $3,000----------
BOND. DEBT July 1 '25- $702,000
Sinking fund---------- 11,156
Assessed valuation 1921--12,741,879
INT. at Citizens' National Bank.

YORK TOWNSHIP.
This township is in Van Wert Co.
Road-Improvement Bonds.
4s '07 M-S $2,500c---Sept 1 1926
4s '08 M-S 7,500c.Sept 1 '26-'28
4s '09 M-S 7,000c.Sept 1 '28-'29
4s '10 M-S 3,750c.Sept 1 '26-'28
4s '11 M-S 13,000c.Sept 1 '28-'31
5s '12 M-S 14,000----------
5s '17 M-S 20,000---Mar 1 1927
BOND. DEBT May 28 1925 $43,500
Total assessed val. 1924 (50% to 60%)---------3,669,140
Total tax rate(per $1,000) '24-$15.40
Population 1910, 1,489; 1920, 1,270
INT. at Van Wert National Bank.

YOUNGSTOWN.
This city is in Mahoning County Incorporated Apr. 14 1868. Part of water debt is payable from earnings of the water-works department and part from general levy. The interest and principal of water-refunding, filtration plant, water-main extension, water-works-ext., water-works-engine and water-works-impt. bonds payable from water earnings.
Bridge, Viaduct and Culvert.
5s 19 s-a $15,000c--Oct 1 '26-'28
Bridge Bonds.
4½s'17 F-A $90,000--Oct 1 '26-'34
5s '22 s-a $32,000--Oct 1 '26-'33
5s '22 s-a 32,000--Oct 1 '26-'33
Parks & Playgrounds.
5s '19 s-a $20,000c--Oct 1 '26-'29
5s '22 s-a 15,000--Oct 1 '26-'28
City Building Bonds.
4½s'12 A-O $80,000 ----1926-1933
5s '14 A-O 3,000---------1926
Public Safety Bonds.
6s '20 s-a {$140,000c--Oct 1 '26-'32
{30,000c----Oct 1 1933
Funding Bonds.
6s '21 ---$659,000c---Oct 1 1930
Storm Emergency Bonds.
6s '21 --- $5,000----------
General Street Bonds.
5s '14 A-O $1,600---------1926
5½s'17M-N {160,000---Oct 1 '26-'33
{25,000 ----Oct 1 1934
5s '19 s-a 100,000c--Oct 1 '26-'35
5s '19 s-a 15,000---Oct 1 '26-'28
5½s'22 --- {4,000----------
{196,000----------
6s '22 s-a {3,000--Oct 1 '26-'27
{1,562----Oct 1 1928
Filtration-Plant Bonds.
5s '03 A-O $20,000 ----1926-1929
Police Department Bonds.
5s '19 s-a 28,000c--Oct 1 '26-'32
Market-House Bonds.
4s '07 A-O $6,000-----1926-1927

YOUNGSTOWN (*Concluded.*)

Paving Bonds.

5s '19	s-a	$6,000	Oct 1 '26-'28
		2,500	Oct 1 1929
6s '22	---	1,300c	Oct 1 1926
6s '21	---	40,000	Oct 1 '26-'33
6s '21	---	2,900	Oct 1 1926
		4,100	Oct 1 1926
		2,900	Oct 1 1926
		1,000	Oct 1 1926
		3,300	Oct 1 1926
		4,000	Oct 1 1926
		700	Oct 1 1926
6s '22	s-a	500	Oct 1 '26-'27
		400	Oct 1 1928
6s '22	s-a	2,600	Oct 1 '26-'27
		1,481	Oct 1 1928
6s '22	s-a	5,000	Oct 1 '26-'27
		2,673	Oct 1 1928
6s '22	s-a	6,000	Oct 1 '26-'28
6s '22	s-a	3,000	Oct 1 '26-'27
		1,895	Oct 1 1928
6s '22	s-a	9,000	Oct 1 '26-'28
6s '22	s-a	2,000	Oct 1 '26-'27
		3,213	Oct 1 1928
6s '22	s-a	2,000	Oct 1 '26-'27
		2,693	Oct 1 1928
5s '22	s-a	8,000	Oct 1 '26-'27
		5,990	Oct 1 1928

Grade-Crossing Bonds.

4⅛s'15	A-O	662,800		1926-1957
6s '21	s-a	257,400	Oct 1 '26-'47
5s '22	s-a	92,000	Oct 1 '26-'48
5s '23	---	186,000	Oct 1 '26-'43
5s '24	---	140,000	Oct 1 '26-'39
5s '24	A-O	100,000r*	Oct 1 '30-'39

Hospital Bonds.

5s '19	s-a	200,000c	Oct 1 '26-'35
		10,000c	Oct 1 1936
6s '21	s-a	80,000c	Oct 1 '26-'33

Refunding Bonds.

--s	---	$120,000	
5½s'23	s-a	98,000	Oct 1 '26-'32
5½s'23	---	60,000	Oct 1 '26-'33

($7,000 in even & $8,000 in odd yrs.)

Judgment Bonds.

5½s'23	---	$180,000	Oct 1 '25-'29

Sewer Bonds.

6s '21	---	$600	Oct 1 1926
		300	Oct 1 1926
5s '22	s-a	3,000	Oct 1 '26-'28
6s '23	s-a	320	Oct 1 '26-'27
		161	Oct 1 1928
5s '22	s-a	10,000	Oct 1 '26-'27
		4,700	Oct 1 1928
5s '22	s-a	4,000	Oct 1 '26-'27
		1,545	Oct 1 1928

Water Works Extension Bonds.

5s '08	A-O	$24,000		1926 1931
4s '10	A-O	60,000		1926-1937
4½s'12	A-O	240,000		1926-1949
5s '13	A-O	180,000		1926-1940
5s '14	A-O	290,000		1926-1941
4½s'15	A-O	204,000		1926-1942
4½s'16	A-O	36,000	Oct 1 '26-'29
4½s'16	J-D	10,000	Oct 1 1926
5s '18	A-O	150,000c	Oct 1 '26-'40
5s '25	A-O	100,000	Oct 1 '26-'35

Improvement Bonds (*City's Por.*)

5s '08	A-O	$6,000	1926-1928
5s '15	A-O	10,000	1926-1927
4½s'15	A-O	8,000	1926-1927
5s '19	s-a	8,000c	Oct 1 '26-'27
5½s'18	s-a	25,000c	Oct 1 '26-'30
5s '19	s-a	32,000c	Oct 1 '26-'33
6s '21	s-a	20,000c	Oct 1 '26-'30

Deficiency Bonds.

6s '20	s-a	$1,076,577	Oct 25 1928

Sidewalk Bonds.

5s '22	s-a	$8,000	Oct 1 '26-'27
		6,131	Oct 1928

BONDED DEBT FEB. 25 1925.

Bridges	$837,500
City building	97,000
City's portion of impt.	1,157,500
Deficiency	1,735,577
Emergency	82,500
Fire Dept. bldg. & equip.	72,300
Garbage disposal	106,000
Grade crossing eliminat'n	1,435,000
Judgment	229,476
Market house	12,500
Municipal hospital	394,250
Parks and playgrounds	381,100
Police Dept. bldg. & equip.	42,900
Public safety	16,000
Public health	684,500
Retaining wall	1,800
Street repair	30,000
Street signs	2,000
Street opening & widening	530,500
Sewer repair & flushing	30,000
Sidewalks & crosswalks	10,000
City water works ext.	890,000
City water works impt.	1,228,000
Total	$10,005,403
Spec. assess. street impts.	2,602,437
Grand total	$12,607,840
Spec. assess. sink. fund	$330,049
General sinking fund	1,884,338
Water works sinking fund	154,169
Total assess. val. 1925	$348,058,310
Total tax (per $1,000) '24	$19.20

Population 1910, 79,066; 1920, 132,358; 1923 142,500

City water works impt. bonds and interest payable from receipts of water works earnings. All others except special assessments paid from general levy. All bonds and interest payable at office of Sinking Fund Trustees.

INT. at office of Sk. Fd. Trustees

YOUNGSTOWN SCHOOL DIST.

4½s'08	M-S	$40,000c	Sept 1 '26-'27
4½s'09	M-S	56,000c	Sept 1 '28-'30
4½s'10	M-S	63,000c	Sept 1 '31-'33
4½s'10	M-S	150,000c	Sept 1 '34-'36
4½s'11	M-S	69,000c	Sept 1 '37-'39
4½s'11	M-S	100,000c	Sept 9 '37-'38
4½s'12	M-S	175,000c	Sept 1 '40-'42
4½s'13	M-S	55,000c	Sept 1 1943
4½s'14	M-S	90,000c	Sept 1 '26-'33
4½s'15	M-S	200,000c	Sept 1 '44-'47
4½s'16	M-S	140,000c	Sept 1 '26-'32
4½s'17	M-S	60,000c	Sept 1 '26-'28
5s '18	M-S	200,000c	Sept '29-'36
5s	M-S	15,500c	M&S 15 '26-'39
		60,000c	Sept 1 '26-'28
		40,000c	Sept 1 1929
5s '19	M-S	90,000c	Sept 1 '30-'32
		120,000c	Sept 1 '33 & '35
		50,000c	Sept 1 1934
5s '20	M-S	270,000c	Sept 1 '26-'34
		40,000c	Sept 1 1935
6s '21	M-S	360,000c	Sept 1 '26-'35
		100,000c	Sept 1 '26-'30
5¼s'21	M-S	150,000c	Sept 1 '31-'35
		200,000c	Sept 1 '36-'40
5s '22	M-S	570,000c	Sept 1 '26-'44
5s '23	F-A	750,000c	F-A '26-'30
		152,000c	F-A 1931

BD. DEBT Apr. 1 '26	$4,289,500
Sinking funds	831,289
Assess. val. '25 (80% act.)	352,000,000
Total tax rate (per $1,000) '25	$21.00
Population in 1926 (est.)	162,000

INTEREST payable at First National Bank, Youngstown

ZANESVILLE.

This city is the county seat of Muskingum Co. Inc. April 1 1814 Under charter since Jan. 1 1918.

Public Building Bonds.

4½s'17	J-J	$51,000	Jan 1 '27-'43
5s '17	M-S	$70,000	Sept 1 '26-'39

Park-Improvement Bonds.

4½s'13	A-O	$15,000	Apr 1 1928
5s '14	A-O	8,000	Apr 1 '27-'34
6s '21	s-a	25,000	Jan 1 '27-'31

Water Bonds.

4½s'16	J-J	$225,000	July 1 '27-'41
4½s'16	J-D	55,000	Dec 1 '26-'36
6s '20	s-a	900	May 1 '27-'35

Flood Bonds.

5s '13	A-O	$15,000	Apr 15 1928

Street-Improvement Bonds.

4½s'13	M-N	$9,300	May 1 1928
5s '13	F-A	19,500	Aug 1 1927
5s '17	---	2,000	Sept 1 '26-'27
5½s'19	---	8,000	Oct 1 '26-'29
5½s'19	---	6,000	May 1 '27-'29
5s	A-O	148,000	
5s '24	A-O	135,000	Oct 1 '26-'34

Refunding Bonds.

4½s'15	J-J	$108,000	July 1 '26-'34

Deficiency Bonds.

6s '20	M-N	$35,095	Nov 15 1928

Sewer Bonds.

5s '13	M-S	$4,500	Sept 1 1927
6s '21	J-J	90,000	Jan 1 '27-'35
		12,000	Jan 1 1936

GEN. BD. DT. April 15 1926:

Fire Department	$9,500
Emergency flood	15,000
Park improvement	52,000
City hall & market house	65,000
Street, alley and sewer	293,112
Deficiency	35,095
Miscellaneous	34,000
Miscellaneous refunding	20,000
Total general debt	$503,708

PUBLIC UTILITIES BD. DT.—

Water works bonds	$321,500
Water works ref. bonds	69,852
Total public utility dt.	$391,352
Assessment debt (add'l)	61,209
TOTAL DEBT	$1,036,269
Assessed value, real est.	$26,755,350
Assessed value, personal	13,073,710
Total assess. val. '25	$39,829,060
Tax rate (per $1,000) 1925	$25.00

Population 1910, 28,026; 1920, 29,569

INT. at office of City Treasurer and at Irving Bank-Columbia Trust Co., New York.

ZANESVILLE SCHOOL DIST.

4s '12	J-D	$80,000c	Dec 23 1952
5s '14	J-J	56,000c	Jan 24 '27-'40
4s	M-S	15,000c	Feb 5 '27-'31
4s '06	M-S	130,000c	Mar 1 1946
5s '15	J-D	18,000c	June 25 '27-'35
6s '20	J-J	7,000	July 1 '26-'32
5s '23	A-O	644,000c	Oct 1 '26-'43

(For maturity see V. 116, p. 2430.)

5s '23	A-O	13,000c	Oct 1 '42-'52

(For maturity see V. 116, p. 2430.)

5s	J-J	20,000	July 24 '26-'35
6s	F-A	8,000	Aug 1 '26-'33
5½s	F-A	34,000	Aug 10 '26-'42
5½s	A-O	32,000	Oct 1 '26-'52
5s	A-O	9,000	Oct 1 '26-'34
5½s'25	M-S	5,500c	Sept 1 '26-'47
		100c	Sept 1 1948

TOT. BD. DT. July 1 '25	$1,086,000
Sinking funds	187,387
Assessed val. 1924 (act.)	38,971,060
School tax (per $1,000) 1924	$10.75
Population in 1920	29,569

x INT. at City Treas. office, Zanesville.

State of Indiana.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 7 1800)	July 4 1800
Admitted as a State (Act April 19 1816)	Dec. 11 1816
Total area of State (square miles)	36,350
State Capital	Indianapolis
Governor (term exp. 2d Mon. Jan. 1929)	Ed. Jackson
Sec. of State (term exp. Nov. 27 1926)	F. E. Schortemeier
Treasurer (term expires Feb. 10 1927)	Mrs. Ben. H. Urbahus
Auditor (term expires Nov. 24 1926)	Lewis S. Bowman
Att'y-Gen'l (term expires Jan. 1 1927)	Arthur L. Gilliom

LEGISLATURE meets biennially in odd years on the Thursday after the first Monday in January, and sessions are limited to sixty-one days.

HISTORY OF DEBT.—The historical details of Indiana's State debt from 1832 up to 1894 will be found in the "State and City Supplement" of April 1894, pages 85 and 86. The debt of the State, detailed, is as follows: An issue of $340,000 Purdue University bonds, which are in the nature of a trust fund. The U. S. Government gave the State this money, back in the sixties, to be invested in either Government or State bonds, bearing not less than 5% interest. Not being able to get any Government bonds at this rate, the State took the $340,000 for its own use and executed to Purdue University its obligation, which has been twice renewed and has paid the interest, 5% annually, to Purdue University since receiving the money. The State also has the following Indiana Board of Agriculture bonds outstanding:

*** State Fair Ground Bonds.**

4½s	1923	J-J	$50,000	July 1 1926-1927
			250,000	July 1 1928-1932
			150,000	July 1 1933-1934
			400,000	July 1 1935-1938
			125,000	July 1 1939

*Coupon bonds with privilege of registration as to prin. Int. payable at the Northern Tr. Co., Chicago, or Fletcher American Co., Indianapolis, at holder's option.

FINANCIAL STATEMENT.—The following is a statement of debt sent to us under date of Jan. 2 1926 by the Legislative Bureau. Charles Kettleborough, Director:

STATE DEBT.

Purdue University—Non-negotiable 5% bonds	$340,000 00
Temporary loans Sec. 1, Chapter 168, Acts 1913	1,000,000 00
Total	$1,340,000 00

There was a cash balance of $8,628,021.83 in the treasury on Sept. 30 1925. This balance was distributed among the various funds as follows: General fund, $1,784,288.10; vocational education fund, $99,688; unclaimed estates, $21,582.39; school revenue for tuition fund, $1,123,177.40; Fire Marshal fund, $87,049.42; hydrophobia fund, $19,380.25; State highway Commission fund, $1,361,612.54; auto theft fund, $491,710.72; World War Memorial fund, $1,169,303.26; Benevolent Institutional fund, $1,193,012.68; road fund, $430,895.83; teachers' retirement fund, $79,786.05; rotary fund, $577,996.08; Agricultural Experiment Station, $55,981.92; swamp land fund, $7,592.80; Dunes Park fund, $124,223.16.

ASSESSED VALUATION.—The following table shows the total valuation of real and personal property, including railroad and other property; also the State tax rate (per $1,000) *for the general fund* for the years indicated. By an Act of the Legislature of 1905 the General Fund tax was fixed at $1.20 per $1,000 for each of the years 1905, 1906, 1907, and 90 cents per $1,000 annually thereafter; the law also stopped levy for sinking fund until 1908, when it was again resumed, but in 1913 the rate was reduced to $0.70. The Legislature of 1917 made a further reduction, placing the tax at $0.40. In 1919 the Legislature provided that the State Tax Commission, with approval of the Governor and the Auditor of State, should fix a general tax sufficient to cover appropriations made. For 1919 the rate was $0.20 and for 1920 and 1921 only $0.10. The tax for 1922 was $0.20 1923, $0.30; 1924, $0.28; and for 1925, $0.28.

Years—	Valuation.	Gen'l Fund Tax.	Years—	Valuation.	Gen'l Fund Tax.
1925	$5,271,576,485	$0.28	1910	1,797,486,410	0.90
1924	$5,364,826,041	0.28	1909	1,776,132,096	0.90
1923	5,281,804,728	0.30	1908	1,723,311,564	0.90
1922	5,225,692,395	0.20	1907	1,717,037,215	1.20
1921	5,751,755,009	0.10	1906	1,654,888,461	1.20
1920	5,838,717,040	0.10	1905	1,597,560,087	1.20
1919*	5,749,278,800	0.20	1904	1,543,000,000	0.90
1918	2,199,086,651	0.40	1903	1,513,433,644	0.90
1917	2,125,388,598	0.40	1902	1,394,808,242	0.90
1916	2,044,381,648	0.70	1901	1,360,445,139	0.90
1915	1,967,434,018	0.70	1891	1,255,256,038	1.20
1914	1,939,876,166	0.70	1880	764,287,517	1.20
1913	1,898,207,235	0.70	1870	662,283,178	1.50
1912	1,890,460,710	0.90	1860	455,011,378	1.50
1911	1,891,601,167	0.90	1850	138,362,085	2.50

The total State tax, including all purposes, was $2.40 per $1,000 in 1921 $2.70 in 1922, $3.00 in 1923 and $2.80 in 1924 and 1925.

* Section 3 of Chapter 59 of the General Laws of 1919 provided for a revaluation of all taxable properties at its true value.

POPULATION OF STATE.—

1920	2,930,390	1870	1,680,637
1910	2,700,876	1860	1,350,428
1900	2,516,462	1850	988,416
1890	2,192,404	1840	685,866
1880	1,978,301	1830	343,030
		1820	147,178
		1810	24,520
		1800	5,641

DEBT LIMITATION.—In the present constitution of Indiana, which went into effect Nov. 1 1851, and was amended in 1881, there are explicit provisions limiting the power of both the State and its municipalities to contract debt.

FIRST, as to the State. Section 5 of Article 10 provides that no debt except to meet casual deficits in revenue, to pay interest, to repel invasion, &c., can be contracted. The section in full is subjoined.

CREATION OF DEBT FORBIDDEN.—No law shall authorize any debt to be contracted on behalf of the State except in the following cases: To meet casual deficits in the revenue; to pay interest on State debt; to repel invasion, suppress insurrection, or, if hostilities be threatened, provide for the public defense.

[The 1923 Legislature proposed to submit to the voters an amendment to the Constitution providing for payment of a bonus to war veterans, but the bill was vetoed by the Governor.—V. 116, p. 1209.]

In the sixth section of the same article the last clause prohibits the assumption by the State of the debts of any municipality or corporation. The clause referred to reads as follows:

"Nor shall the General Assembly ever on behalf of the State, assume the debts of any county, city, town or township, nor of any corporation, whatever."

SECOND, as to municipalities, the provision contained in the constitution seems to be equally clear and emphatic, and, as will be found, fixes the limit at 2% of the valuation. It is Article 13 of that instrument (an amendment to the 1851 constitution adopted March 14 1881) which relates to this subject, and we quote the article as follows:

LIMITED—EXCESS VOID.—No political or municipal corporation in this State shall ever become indebted in any manner or for any purpose to an amount in the aggregate exceeding 2% on the valuation of the taxable property within such corporation, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness; and all bonds or obligations in excess of such amount given by such corporation shall be void; *Provided*, That in time of war, foreign invasion or other great public calamity, on petition of a majority of the property owners in number and value, within the limits of such corporation, the public authorities in their discretion may incur obligations necessary for the public protection and defense to such an amount as may be requested in such petition.

It should be said in connection with the above that several laws have been enacted since the foregoing constitutional limit was adopted (March 14 1881), and bonds have been issued by counties thereunder *beyond the 2% limit*, for the construction of "free gravel, stone or other macadamized roads." Several such laws were passed at the 1899 session of the Legislature. But in the case of Strieb vs. Cox, Treas., 111 Ind., the Supreme Court of Indiana held that gravel road bonds are not properly indebtedness of the county—hence do not come within the inhibition of Section 13 of the constitution. (See editorial in "State and City Supplement" for October 1899, page 3.)

THIRD, counties (but no other kind of municipality) are prohibited from subscribing for any stock in a corporation unless paid for at time of such subscription. The section which covers this subject is Section 6 of Article 10, and is as follows:

COUNTIES CANNOT TAKE STOCK.—No county shall subscribe for stock in any incorporated company unless the same be paid for at the time of such subscription; nor shall any county loan its credit to any incorporated company, nor borrow money for the purpose of taking stock in any such company; nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation whatever.

The prohibition which this section contains applies, as already stated, only to counties. Consequently the Legislature was at liberty to authorize cities to subscribe to the stock of railroads, as it did by a general law passed in 1869, granting the power to subscribe to the stock of any railroad running into or through any city or near its corporate limits. Other laws of a somewhat similar character have been passed at other dates. We notice one law, too (Section 5502, Burns's Annotated Statutes, revision 1914), which authorizes counties bordering on the State line, or any township or city situated in such county, to subscribe for railroad stock. In that law no attempt is made to endow counties with power to issue bonds for this purpose (thus obeying the mandate of the constitution), though by the succeeding section cities are given authority to issue such bonds.

COUNTIES are apparently restricted by statute to a lower percentage than the constitutional limit of 2% in the matter of creating certain kinds of debt. For instance, Section 5991 of Burns's Annotated Statutes, 1914, authorizes any county to issue bonds when necessary to construct, complete or repair court house, jail or other county buildings, or to fund existing debt; in those cases county commissioners may borrow for that purpose not exceeding 1% on assessed valuation and issue bonds therefor, provided that no second or subsequent loan shall be made or authorized so long as any former loan made under the provisions of the Act shall remain unpaid. From Section 6094 it appears, moreover, that whenever the *aggregate* indebtedness, funded or otherwise, of any county having a voting population of over 20,000 amounts to or exceeds 1%, it is not lawful to increase such indebtedness in any manner or form except only by temporary loans in anticipation of the revenue of the then current fiscal year and not exceeding two-thirds of the amount of the county tax duplicate of the preceding year.

Limit of 1% may be exceeded in counties for funding purposes in certain cases where the aggregate indebtedness in 1879 exceeded 1% (see Burns's Revised Statutes, 1914, Section 6092); also for temporary loans (see Burns's Revised Statutes, 1914, Section 6094).

Also the limit of 2% may be exceeded for the purpose of making gravel roads (see above), the Supreme Court having decided that gravel road bonds are not properly an indebtedness of the county. The amount of such bonds that may be issued without the consent of the voters is limited to 2% of the assessed valuation of the township benefited by the improvement in the case of township roads and to 1% of the county valuation in the case of county unit highways. If petitioned for by the people and approved by the voters, additional debt may be created in either instance, but not to exceed 2% of the valuation for township roads and 1% for county unit highways. The full text of the Act containing these provisions may be found in the "Chronicle" of June 16 1923, p. 2794.

Park districts and sanitary districts situated in first class cities may issue bonds in aggregate amounts not to exceed ½% and 8-10%, respectively, of the assessed valuation of property, the bonds issued to be considered direct obligations of the issuing districts.

In addition to the foregoing, general statutes have been passed by the Legislature granting general powers to cities and towns to issue bonds for legitimate corporate purposes, subject, however, to the constitutional limit of 2% on valuation. But we have not the space to set out here the details of the other legislation applicable to cities of larger and smaller population, and covering specific purposes, such as water works, &c.

[An Act was passed by the 1917 Legislature (Chapter 87, Laws of 1917) creating a State Highway Commission, providing for the construction, reconstruction, maintenance, repair and control of public highways, and providing for co-operation with the Federal Government in the construction of rural post roads. The Attorney-General under date of April 25 1918 advised us "that it is extremely probable that the constitutional debt limitation of 2% applies to bonds issued for the construction of highways under this Act."]

GRAVEL ROAD LAW OF 1905.—The State Supreme Court in November 1909 decided that this Act was unconstitutional on the ground that it contained provisions which were such as to make it a local and special Act. The decision was based on that part of the law which provides that "whenever a petition signed by fifty or more freeholders and voters of any township in any county in this State includes any incorporated town or city in such township having a population of less than 30,000 inhabitants, praying," &c., the commissioners shall proceed to carry out the provisions of the Act. Upon rehearing, however, it was pointed out that this section as printed contained a clerical error, and the Court on Jan. 25 1910 reversed itself and upheld the contention that the word "includes" should be read "including", thereby making eligible to become petitioners for gravel roads any freeholder and voter in any township with the exception of those residing in incorporated towns and cities of over 30,000 inhabitants, which latter should be neither taxed nor eligible to participate in such proceeding. See V. 90, p. 316.

EXEMPTION FROM TAXATION.—Provisions for exemption from taxation of State, county and municipal bonds are contained in sub-divisions 20 to 23, incl., of Section 1, Chapter 4, Acts of 1921, approved Feb. 8, and Sec. 37, Chapter 262, Acts of 1921, approved Mar. 11, which read as follows:

Twentieth. All bonds, notes and other evidences of indebtedness, hereafter issued by the State of Indiana or by municipal corporations within the State upon which the said State or the said municipal corporations pay interest, shall be exempt from taxation.

Twenty-first. That all bonds hereafter authorized by any county or township in the State of Indiana for the purpose of building, constructing and paying for the construction of any free gravel, macadamized or other improved roads, shall be exempt from taxation: *Provided*, Said bonds shall not bear a greater rate of interest than 5% interest per annum, payable semi-annually.

Twenty-second. Old bonds and other evidences of indebtedness hereafter issued by or in the name of any municipality or other political or civil sub-division of the State of Indiana, or by or in the name of any taxing district in the State of Indiana, for the purpose of paying the cost of acquisition, construction, improvement, or maintenance of streets, highways, drains, levies, parks, docks, waterways, boulevards, playgrounds, bridges, sewage-disposal plants and other improvements of public benefit, and which bonds or other evidences of indebtedness are payable from special assessments or special taxes, shall be exempt from taxation, unless otherwise expressly provided in this section.

Twenty-third. All bonds, notes, mortgages and other evidences of indebtedness heretofore or hereafter issued and negotiated by the Indiana State Board of Agriculture, pursuant to the provisions of any statute then in force, shall be exempt from taxation.

Sec. 37. All bonds hereafter authorized by any board of county commissioners for the establishing, laying out, opening, changing, widening, grading, draining and constructing any highway wholly within a county or upon a county line under the provisions of this Act, shall be exempt from taxation, but said bonds shall not bear a greater rate of interest than 6%, payable semi-annually.

STATE INCOME TAX PROPOSED.—The 1925 Legislature approved for the second time, it having first been approved by the 1923 Legislature, a proposed Constitutional amendment to permit that body (Legislature) to levy an income tax. The amendment will be submitted to the voters of the State at the general election in 1926, and if adopted will become Section 8 of Article 10.

LEGALITY OF BONDS ISSUED IN APPLICATION OF 1919 CONTRACTORS' RELIEF LAW QUESTIONED.—A decision handed down in Nov. 1921 by the State Supreme Court, declaring the Contractor's Relief Law unconstitutional, has raised the question of whether bonds issued in the application of the law are legal (V. 113, p. 2527). This was a law passed at the 1919 session of the Legislature, the purpose of which was to give relief to contractors for county highway work who entered into contracts prior to June 1 1917, and who, because of conditions resulting from the war with Germany, were unable to carry out the provisions of their agreements without losses. Relief was furnished, under the Act, by allowing the county to pay for portions of the work completed at the contract price and to release the contractor from further performance of the contract; or, if work had not started, by the complete cancellation of the contract. Another section of the Act provided that, if the county commissioners re-let a contract, which had previously been canceled under the Act, and it was found that the funds realized by the sale of bonds for the payment of the original contract price, were insufficient to pay for the improvement, under the new contract, the county commissioners could issue additional bonds in a sum equal to the deficiency.

SAVINGS BANKS INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions regulating the investments and loans of savings banks in the State of Indiana, are contained in Sections 19 to 24, inclusive, of Chapter 6 of the Banking Law, originally passed in 1869, and amended in 1875, 1893 and 1903, as published in the report of the Banking Department for 1921. Chapter 153 of the General Laws of 1919 permits the investment of savings funds in bonds issued by any Federal Land Bank or Joint Stock Land Bank organized under the Federal Farm Loan Act.

We give Sections 19 to 24, inclusive, in full below, together with Chapter 153 of the General Laws of 1919, which in their present form are as they now stand:

INVESTMENT OF FUNDS.—Sec. 19. It shall be lawful for the trustees of any savings bank to invest the money deposited therein only as follows, to wit:

First. In the bonds or notes of the United States.

Second. In the notes or bonds of the State of Indiana.

Third. In the orders or bonds of any county, township, city or town in this State, or of any other State of the United States, issued pursuant to the authority of law.

Fourth. In the notes or bonds of any State in the Union that has for five years previous to such investment being made regularly paid the interest on its legal bonded debt in lawful money of the United States.

Fifth. In bonds or notes secured by first mortgage on real estate situate in the State of Indiana, or in any adjoining county in an adjoining State, worth at least twice the amount loaned thereon.

Sixth. In promissory notes, payable at some chartered bank within this State, and having not to exceed twelve months to run from the date of the loan or purchase, made or endorsed by two or more responsible freeholders, one of whom at least shall be a resident of the State of Indiana, and no such promissory note shall exceed the amount of $10,000.

Seventh. In real estate subject to the provisions of Section 24.

Eighth. In dealing in exchange by purchasing and selling sight or time drafts or acceptances payable out of this State, but no such draft or acceptance shall exceed $10,000, nor have to exceed 120 days to run from the time of the purchase thereof.

RESERVE.—Sec. 22. The trustees may keep in reserve not exceeding 20% of the total amount of deposits without investment, or deposit the same on call with or without interest, in any bank organized under the laws of this State or in any bank in any adjoining State, organized under the laws of such State, or in any national bank in the United States. Provided, That no such deposit shall be made outside the State of Indiana excepting in national banks as aforesaid without the approval of the Auditor of the State of Indiana.

RESTRICTION ON LOAN.—Sec. 23. No loan shall be made upon the security of real estate, as provided in subdivision 5 of section 19, or upon notes or bills as provided in subdivision 6 of said section, without the consent of a majority of the trustees, or the unanimous consent of the committee of investment, which may be created under the by-laws of such bank.

REAL ESTATE PURCHASES.—Sec. 24. It shall be lawful for the trustees of any savings bank to purchase, hold and convey real estate as follows, and not otherwise:

First. A lot and banking-house requisite for the transaction of its business, and for an income from such portions of the same as are not required for its own use.

Second. Such as shall have been mortgaged to it in good faith for money loaned, or upon which it shall have purchased a mortgage.

Third. Such as shall have been purchased at sales upon judgments or decrees obtained upon claims in favor of the bank, or which may be so purchased to prevent loss upon claims held by the bank.

Chapter 153 General Laws of 1919—That any life insurance, fire insurance, live stock insurance, casualty or accident insurance, or bonding or surety company, or trust company, or saving bank, now or hereafter organized under the laws of the State of Indiana, in addition to the investment of its funds as now provided by law, be and hereby is authorized and empowered to invest its funds in the bonds issued by any Federal Land Bank or Joint Stock Land Bank organized under the Federal Farm Loan Act.

CITIES, COUNTIES AND TOWNS IN THE STATE OF INDIANA.

ADAMS COUNTY.

County seat is Decatur.

Hospital Bonds.

6s '21 s-a $85,000 ----------
(Due in 1 to 30 years.)

BOND. DEBT Dec 31 '24 $115,000
Gravel road debt ---------- 842,758
Total assessed value 1924 40,485,730
State & co. tax (per $1,000) '21 $2.30
Population in 1920 (census) 20,503

ADAMS SCHOOL TOWNSHIP.

This township (P. O. Twelve Mile) is in Cass County.

4½s '24 J-D $42,000 Dec. 15 '26-'39
BOND. DEBT Jan. 1 '26 $42,000
Floating debt (add'l) ---------- 500
Total assessed val. 1926 2,280,000
Tax rate (per $1,000) 1926 $12.15
Population 1925 (est.) 1,125

Int. at Twelve Mile State Bank of Twelve Mile.

ALLEN COUNTY.

County seat is Fort Wayne.

Refunding Bonds.

4¼s '19 M-N $70,000c ----------

Tuberculosis Hospital Bonds.

4¼s '17 A-O $70,000 ---------- 1937
(Optional after 1932)
5s '18 A-O $18,000 ---------- 1938
(Optional after 1932.)
4¼s '19 M-N 70,000 ----------
6s '20 M-N 26,250 ----------
6s '21 M-N 80,000 Nov 15 '26-'41
(Optional April 1 1926.)
5½s '22 --- 119,000 Nov 15 '26-'41
5s '22 M-N 15 56,000 Nov 15 '26-'32

Refunding Hospital Bonds.

4½s '26 M-N $80,000c Nov 15 '26-'45

Bridge Bonds.

6s '20 M-N $37,500 ----------

New Allen County Farm Bonds.

6s '20 M-N $45,000 ----------

Improvement Bonds.

6s '21 M-N $142,500 ----------

Court House Bonds.

4s J-J $215,000 ---- 1926-1935

Road Bonds.

4½s '25 --- 508,000 M-N 15 '26-'45

County Infirmary Bonds.

4¼s '25 M-N $350,000 ---- 1-20 years
GEN. BD. DT. Jan 1 '25 $1,670,160
County unit road bonds (additional) ---------- 925,680
Drainage bonds (add'l) 61,339
Twp. gravel road bonds 1,570,925
Ass'd val. '25 (2-3 act.) 298,868,050
Total tax rate (per $1,000) '25 $6 00
Population in 1910 ---------- 93,386

INT. at U. S. Mtge. & Trust Co., New York City.

ALEXANDRIA SCHOOL CITY.

This district (P. O. Alexandria) is in Madison County.

Furnace Repair Bonds.

5s J-J $3,500c ----------
5s J-D 12,000c ----------

High School Bonds.

5s J-J $37,000c ----------
BOND. DEBT Apr 28 '26 $50,500
Total assess. value 1926 2,926,090
School tax rate (per $1,000) '26 $16.90
Population estimated ---------- 4,172

INT. payable at office of School Board.

ANDERSON.

This city is in Madison County.

Improvement Bonds.

5s '22 J-D $992,000 Dec 1 '26-'41

Refunding Bonds.

s F-A $16,000 ---------- 1927
5s '23 J-J 250,000 ---- July 1 1943

Electric-Light Bonds.

5s J-D $15,000 $7,500 yearly
6s '21 J-J 26,000 ---------- 1933

Fire Department Bonds.

6s M-S $22,500 ---------- 1928

City Hall Bonds.

4¼s '16 F-A $26,000c ---------- 1926
BOND. DEBT July 31 '25 $737,000
Floating debt ---------- 23,000
Total valuation 1925 ---- 32,800,435
Tax rate (per $1,000) 1925 --- $30.50
Population in 1920 ---------- 29,767

INT. at City Treasurer's office.

ANDERSON SCHOOL CITY.

5s '19 J-J $15,000 July 1926-1928
6s '21 M-S 110,000c Sept 26 1931
s '23 J-J 165,000 ----------
5s '25 M-S 150,000 --- Mar 30 1935
5s '25 M-S 40,000 --- Sept 9 1940
4½s '25 J-J 80,000c --- Jan 1 1946
BOND. DEBT July 31 '25 $480,000
Assessed valuation 1924 33,786,475
(Assessment full value.)
School tax (per $1,000) 1924 --- $9.80
Population in 1920 ---------- 29,767

INT. on bonds of 1920 and 1923 at National Exchange Bank; on others at Farmers Trust Co.

AUBURN SCHOOL CITY.

This school city (P. O. Auburn) is in De Kalb County.

5s '19 ann $70,000 --- Dec 19 1944
(Optional Dec. 19 1929.)
BOND. DEBT June 1 '26 $72,000
Assessed value 1926 (act.) 7,177,320
Sch. tax rate (per $1,000) '26 $11.40
Population 1925 ---------- 5,000

BARR SCHOOL TOWNSHIP.

This place (P. O. Montgomery) is in Daviess County.

4s '13 ann $9,000c ---------- 1927
5s '24 J-J 39,000c ---- J-J '26-38
(For maturity see V. 118, p. 932.)
BOND. DEBT Apr 27 '26 $48,000
Total assess. val. 1926 --- 2,500,000
School tax rate (per $1,000) '26 $10 60
Population 1925 (est.) ---------- 700

INT. payable at the Farmers & Merchants Bank, Montgomery.

BARTHOLOMEW COUNTY.

Columbus is the county seat.

Bridge Bonds.

4½s '17 M-N $21,238 ----------
GEN. BD. DT. Dec 31 '24 $27,656
County unit road bonds (additional) ---------- 66,390
Gravel road bonds owing by townships ---------- 372,891
Total valuation 1923 ---- 42,481,650
State & Co. tax rate (per $1,000) 1923 ---------- $0.80
Popul'n 1910, 24,813; 1920, 23,887

BEAVER SCHOOL TOWNSHIP.
This township (P. O. Morocco) is in Newton County.
BOND. DEBT July 31 '25.. $72,070
Floating debt (additional).. 4,800
Assessed valuation 1924...3,706,410

BEDFORD.
This city is in Lawrence County.
Refunding Bonds.
4½s'09 M-N $4,000c Nov 15 '26-'27
4½s'09 A-O 9,000..Oct 2 '26-'31
4½s'24 A-O 28,000..July 1 '26-'33
Park Bonds.
4½s'17 J-D $1,000... June 1 1927
4½s J-D 9,000..July 1 '26-'30
Water Bonds.
4½s J-D 9,000..Jan 1 '27-'32
5s '22 J-J $40,000..July 1 '33-'42
4½s'24 J-J 16,000..$2,000 yearly
4½s J-J 34,000..Jan 1 '27-'43
Refunding Water Bonds.
4½s'12 J-D $16,500..June 1 '26-'32
4½s J-J 27,000..Jan 1 '27-'35
Improvement Bonds.
4½s'24 J-J $23,000..July 1 '27-'38
GEN. BD. DT. Apr 28 '26.. $199,000
Water debt (incl.)..... 124,000
Assessment debt (add'l)... 225,000
Floating debt (additional).. 20,000
Sinking funds { General.... 7,500 / Water.... 11,600
Assess. val., real estate....6,410,500
Assess. val., personal.....4,710,400
Tot. assess. val'25(60 act)11,120,900
Total tax rate (per $1,000)'26..$32.50
Population 1910, 8,719; 1920, 9,076
INT. payable in Bedford.

BEDFORD SCHOOL CITY.
School Bonds
6s '21 J-J $80,000c..July 1 '27-'34
5s '22 J-J 16,900c...J-J '34-'36
5s '23 J-J 23,500c...J-J '36-'39
(Due each six months.)
5s '23 J-J { 5,000c.....1938 / 10,000c.....1939 / 5,000c.....1940
5s '24 J-J 7,000c.....1940
4½s'25 J-J 99,000c.....J-J '30-'41
BOND. DEBT June 9 '26 $254,400
Assess. val. '26 (60% act.)13,000,000
Sch. tax rate (per $1,000) '26..$13.00
Population in 1925.....15,000
INTEREST payable at Stone City Bank in Bedford and First Nat. Bank, N. Y., and Bedford Nat. Bank.

BICKNELL SCHOOL CITY.
This school city is in Knox Co.
Building Bonds
5s '19 M-N { $11,500c....1926-1933 / 2,000c.....1934 / 5,000c.....1935 / 24,000c....1936-1939
BOND. DEBT June 3 1926 $53,700
Assess. valuation 1925....3,800,050
Sch. tax rate (per $1,000) '25..$1.90
Population 1920.....7,635

BIG CREEK SCHOOL TWP.
This school township is in White County.
5s '22 J-J { $18,000..J&J 1 '27-'29 / 48,000..J&J 1 '30-'35
BOND. DEBT June 1 1926 $70,000
Tot. ass'd val. '25 (75% act)3,786,260
Tax rate (per $1,000) 1925....$6.00
Population 1924 (estimated)...1,100

BLACKFORD COUNTY.
County seat is Hartford City.
Road Bonds.
4½s'25 J-J 35,000..M-N 15 '26-'35
4½s'25 J-J 87,000..M-N 15 '26-'35
4½s'25 J-J 17,000..M-N 15 '26-'35
BOND. DEBT June 1 '26 $64,000
Gravel road debt (add'l).. 173,362
Assessed value 1925 (net)..20,782,740
Population in 1920 (census)..14,084

BLOOMINGTON.
This city is in Monroe County.
Water Bonds.
6s '16 --- $47,000.....
City-Hall Bonds.
4s '15 --- $10,000.....
5s '15 --- 10,000.....
Lighting Bonds.
5s '25 J-J $17,932...Jan 1 '27-'35
GEN. BD. DT. Jan 1 '26.. $155,432
Water debt (included).... 161,000
Assessment debt (add'l).. 333,626
Floating debt (add'l)..... 31,045
Assessed value, real estate.15,454,256
Assessed value, personal.. 4,383,370
Tot. ass'd val. '25 (¼ act.) 19,837,626
Total tax rate (per $1,000) '25..$37.60
Population 1920.....11,595

BLOOMINGTON SCHOOL CITY
4½s'15 J-D $10,000.....1926
4½s'16 J-J 8,000..J-J 1926-1933
5s '22 J-J { 5,000...Jan 1 1927 / 80,000..July 1 '27-'34 / 70,000..Jan 1 '28-'34 / 15,000..Jan 1 '35-'37 / 15,000..July 1 '35-'37
TOT. DEBT Apr 1 '26.. $331,000
Assessed value 1926.....18,810,000
School tax (per $1,000) 1926..$14.00
Population (est.).....15,000
INT. at Bloomington or Breed, Elliott & Harrison.

BLUE RIVER SCHOOL TWP.
This township (P. O. Greenfield) is in Hancock County.
5½s'22 J-J { $14,000....J-J 1926-29 / 25,000....J-J 1929-34 / 15,000....J-J 1934-36 / 5,000....Jan 1 1937
BOND. DEBT July 31 '25.. $59,000
Floating debt (add'l)..... 9,750
Assessed valuation 1924...3,074,000

BLUFFTON.
This city is in Wells County.
Water Works Bonds.
6s '19 M-S $15,000....Sept 1 1929
6s '20 J-D 28,000....J-D '26-'30
5s '23 J-J 6,000....J-J '27-'32
BOND. DEBT Dec 31 '24.. $47,500
Net assess. val. 1924.....5,316,545
Population in 1920 (Census)...5,391

BOONE COUNTY.
Lebanon is the county seat.
Funding Bonds.
5s '20 J-J $40,000.....
Heating Plant Bonds.
6s '20 M-N { $46,000c..May 15 1930 / 20,000cMay 15 '31-'40 / 20,000cNov 15 '30-'39
Crawfordsville County Unit Road Bonds.
5s '21 M-N$148,500 May 15 '27-'41
BOND. DEBT Dec 31 '24.. $86,000
County unit bonds..... 168,200
Gravel road debt..... 460,960
Tot. assess. val. '24.....57,077,770
Total tax (per $1,000) 1921...$10.81
Population 1910, 24,673; 1920, 23,575
INT. at First Nat. Bank, Lebanon.

BOURBON SCHOOL TWP.
This township (P. O. Bourbon) is in Marshall County.
School Bonds.
4½s'17 J-J { $20,000c..July 1 '26-'30 / 6,500c...July 1 1931
BOND. DEBT May 22 '26 $25,000
Sinking fund..... 4,000
Tot. assess. val. '25 (act.)..6,500,000
Dist. tax rate (per $1,000) '25..$6.10
Population in 1920.....2,478

BRAZIL.
This city is in Clay Co. Inc. as a town Dec. 18 1866; city May 8 1873.
Refunding Water.
4½s'14 M-N $13,500..M-N '27-'29
Park Bonds.
5½s'21 s-a $9,500.....
4½s'25 J-J { 382....July 1 1926 / 4,500..July 1 '27-'35
Sewer Bonds.
5½s ... $68,000.....
BOND. DEBT May 1 '26.. $98,882
Water debt (incl.)..... 13,500
Sinking fund general..... 4,250
Sinking fund water..... 13,325
Tot. ass'd val. '26 (90% act.)7,110,000
Tax rate (per $1,000) 1925....$34.80
Population 1910, 9,340; 1920...9,293

CAMBRIDGE CITY SCH. TOWN.
See Cambridge City and Jackson Township Consol. School District.

CAMBRIDGE CITY AND JACKSON TWP. CONSOL. S. D.
P. O. Cambridge City.
Share of Cambridge City School Building Bonds.
5s '22 J-J { $34,000 J & J 15 '26-'42 / 1,000....Jan 15 1943
Share of Jackson School Township School Building Bonds.
5s '22 J-J { $4,500... J & J 15 1926 / 60,000..J & J 15 '27-'41 / 2,000....Jan 15 1942 / 9,000....July 15 1942 / 3,000....July 1 1927
4½s'25 J-J { 54,000c..July 1 '28-'36 / 3,000c....Jan 1 1937
BOND. DEBTs May 22 '24:
Cambridge City Sch. Town. $39,000
Jackson School Township.. 83,000
Assessed valuations 1923:
Cambridge City Sch. Town.2,029,843
Jackson School Township..3,637,053
Total valuation 1923.....5,666,896
Sch. tax rate (per $1,000) 1923..$9.20
INT. at the office of the Board of School Trustees in Cambridge City.

CARROLL COUNTY.
County seat is Delphi.
***Court House Bonds.**
4½s'16 M-N $7,000....Nov 15 1926
GEN. BD. DT. Dec 31 '24 $30,937
Gravel road debt..... 436,417
Assessed value 1924.....43,388,835
County tax (per $1,000) 1919...$3.80
Population in 1920 (Census)..16,315
* INT. at County Treas. office.

CASS COUNTY.
Logansport is the county seat.
Bridge Bonds.
4s ... $207,500.....
5s '22 s-a 56,000.....
BOND. DT. Mar 30 '25.. $415,920
Twp. gravel road bonds.. 985,379
Assessed value 1924 (net)..70,831,325
County tax (per $1,000) '17...$3.99
Pop'n 1910, 36,368 1920.....38,533
INT. at County Treasurer's office.

CENTER SCHOOL TWP.
This township (P. O. Greenfield) is in Hancock County.
4½s'16 s-a $21,933.....
6s '21 s-a { 14,000..July 1 '27-'33 / 1,000....July 1 1934
BOND. DEBT July 31 '25.. $30,835
Assessed valuation 1924..11,548,230
School tax (per $1,000) 1923..$7.10
Population in 1920 (Census)...5,840

CENTER SCHOOL TOWNSHIP.
This township (P. O. Muncie) is in Delaware County.
GEN. BD. DT. July 31 '25 $86,305
Total assess. val. 1924...66,612,405
Population in 1920 (Census)..39,069

CENTER SCHOOL TWP.
This twp. (P. O. Indianapolis) is in Marion County.
6s '20 J-D $45,000..Dec 15 '26-'30
BOND. DT. May 5 '26... $45,000
Assess. val., real & personal, 1925 (2-3 actual).....5,836,254
Tax rate (per $1,000) 1926....$5.00
Population (est.) 1926.....365,000

CENTER SCHOOL TOWNSHIP.
This township (P. O. Fowler) is in Benton County.
4½s'26 J-J $140,000c..ser. in 15 yrs.
BOND. DEBT May 1 '26.. $140,000
Total assessed value 1924..9,022,932

CHARLESTOWN SCHOOL TWP.
This township (P. O. Charlestown) is in Clark County.
School Bonds.
4½s'18 J-J $28,000c...May 1 1933
BOND. DEBT May 1 '26.. $28,000
Total assess. val. 1925....3,000,000
Sch. tax rate (per $1,000) '26..$11.80

CICERO SCHOOL TOWNSHIP.
This twp. (P. O. Tipton) is in Tipton County.
School Investment Bonds.
5s '19 J-J $18,000..July 1 '27-'29
4½s J-J 1,850.....
4½s F-A 500.....
BOND. DEBT July 31 '25.. $53,100
Total ass'd val.'24(actual)13,732,020
Total tax (per $1,000) 1923....$4.50
Population in 1920.....6,841

CLARK SCHOOL TOWNSHIP.
This twp. (P. O. Ladoga) is in Montgomery County.
School Bonds.
4s '17 M-S $23,000.....
($1,500 each 6 months July 1 1918 to Jan. 1 1931.)
5s '18 Jan 1,024..Jan 1 '27-'28
BOND. DEBT Apr 27 '26.. $20,000
Assessed value 1926.....3,671,300
Sch. tax rate (per $1,000) '26..$9.00
Population 1925.....3,000
INT. on bonds of 1918 payable at Citizens' State Bank of Ladoga.

CLAY COUNTY.
Brazil is the county seat.
Court-House-Building Bonds.
4s '12 J-J $91,000c.....
4s '13 J-J $29,500....July 1 1929
Bridge Bonds.
5s '17 J-D $42,500....Jan 1 1928
5s '19 M-N 35,000c.....Semi-ann
GEN. BD. DT. Dec 31 '24.. $230,500
Gravel road debt (additional)..... 679,885
Tot. ass'd val. '24 (100% act.)29054,030
Tax rate (per $1,000) 1921....$9.40
Population 1910, 32,535; 1920 29,447
INTEREST at Brazil Trust Co.

CLAY SCHOOL TOWNSHIP.
This township (P. O. Burney) is in Decatur County.
6s '20 J-J { $20,000c..July 1 '27-'34 / 16,000c...Jan 1 '27-'34 / 4,000c....J-J 1935
BOND. DEBT July 31 '25.. $41,500
Tot. ass'd val.'25(90% act.) 4,300,350
Dist. tax rate (per $1,000) '25..$7.20
Population in 1920 (Census)...1,425
Prin. and int. payable at Burney State Bank.

CLINTON COUNTY.
Frankfort is the county seat.
Hospital Bonds.
5s '18 s-a $100,000c.....
5s '22 M-N 75,000..Mar 15 '27-41
TOTAL DEBT Jan 1 '25..$1,071,617
Assessed value, real estate.48,087,865
Assessed value, personal.. 9,605,180
Other assessable property.. 8,747,060
Tot. ass'd val. 1925 (act.)..66,440,105
State&Co. tax (per $1,000) '25..$28.00
Population in 1920 (Census)..27,737

CLINTON SCHOOL CITY.
P. O. Clinton; located in Vermillion County.
School Building Bonds.
5s '07 --- $500c.....Past due
5s '18 --- 19,000c.....1928
5s '20 J-J 81,000c..July 1 '27-'35
BD. DEBT June 11 '26.... $99,500
Assessed value 1925 (act.)..7,454,433
School tax rate (per $1,000) '25 $13.60
Population in 1920.....10,962
Principal and interest payable at the Clinton Trust Co. of Clinton.

COLUMBIA SCHOOL CITY.
P. O. Columbia City, located in Whitely County.
4½s'25M-N15$80,000..Nov 15'27-'46
BOND. DEBT May 1 '26.. $80,000
Total assess. value 1924...4,260,190

COLUMBUS.
This city is in Bartholomew Co.
Funding Bonds.
3½s'06 J-J $27,000c....Jan 1 1936
(Subject to call after Jan. 1 1926.)
4s '25 F-A 9,000..Aug 1 '26-'31
Park Bonds.
4s '25 J-D $9,000c..Dec 31 '27-'32
Refunding Bonds.
3½s'06 J-J $8,000c....Jan 1 1936
(Subject to call after Jan. 1 1926.)
3½s'09 J-J $26,000c...July 1 1929
4½s'23 J-J 38,000c...Jan 1 1933
BD. DEBT June 17 '26.. $108,000
Sinking fund..... 19,754
Tot. ass'd val. 1925 (act.)..11,573,595
Total tax (per $1,000) 1925....$8.40
Population in 1910, 8,813; 1920, 9,990
INTEREST on the 3½s is payable at the Union Trust Co. and on bonds of 1923 at the First National Bank, Columbus.

COLUMBUS SCHOOL CITY.
Building Bonds.
4¼s'15 F-A $36,400c..Aug 1 '26-'39
5s '22 M-N { 33,600cMay 15 '27-'32 / 65,000cMay 15 '33-'42
4½'23F-A20 { 15,000c.Feb 20 '29-'33 / 40,000c.Feb 20 '34-'43
BOND. DEBT Apr 1 '26.. $187,000
Total valuation 1925....11,200,000
Tax rate (per $1,000) 1925....$11.50
Population in 1926 (est.).....9,500
INTEREST payable in Columbus.

CONCORD SCH. TOWNSHIP.
T5is township (P. O. Elkhart) is in De Kalb County.
4½s'26 J-J $90,000c..July 1 '27-'41
BOND. DEBT May 1 '26.. $100,500
Total assess. value 1924...2,385,030
INT. at the South Side State Bank, Elkhart.

CONNERSVILLE.
This city is in Fayette County.
Refunding Bonds.
5s '24 A-O $27,000...Oct 1 '26-'34
Fire Department Bonds.
6s '20 s-a $120,000.....
GEN. BD. DT. Dec 31 '24 $145,500
Tot. ass'd val.'24(100% act)14,875,352
Tax rate (per $1,000) 1920....$20.50
Pop'n 1910, 7,738; 1920.....9,901

CONNERSVILLE SCHOOL CITY.
This district is in Fayette County.
4¼s'23 J-J $2,000c..July 1 '27-'43
BOND. DEBT May 3 '26 $265,400
Assessed valuation 1925..15,384,778
Sch. tax rate (per $1,000) '25..$13.10
INT. payable at the Fayette Bank & Trust Co., Connersville.

CRAWFORD COUNTY.
County seat is English.
BOND. DEBT June 10 '25 None
Gravel road debt..... $200,942
Tot. ass'd val.'24(act.val.)5,889,490
State&Co. tax (per $1,000) '24..$5.00
Population 1910, 12,057; 1920..11,201

CRAWFORDVILLE.
This city is in Montgomery Co.
4½s'23 ... 141,000.....
Electric-Light Bonds.
4s '10 J-D $15,000.....
4s '11 A-O 6,500..Oct 1 '26-'31
BOND. DEBT Apr 28 '26 $194,000
Assess. value, real estate... 9,023,035
Assess. value, personal.... 4,754,770
Other assess. property.... 1,329,020
Assessed valuation 1926..15,106,825
Total tax rate (per $1,000) '26..$6.20
Population in 1920.....10,139
INT. at Citizens' Nat. Bank, Crawfordsville.

CRAWFORDSVILLE SCH. CITY.
This district is in Montgomery Co.
5s '18 J-J $40,000c..July 1 '27-'30
5s '19 J-J 21,264c..July 1 '31-'33
5s '19 M-N 24,500c..Nov 1 '34-'35
6s '21 J-J 78,000c..July 1 '31-'40
BD. DEBT Apr 30 '26.... $172,764
Assessed val. 1925 (act.)..15,0 1,200
School tax (per $1,000) 1925..$12.20
Population (est.).....12,000
INT. on 6s of 1921 at the Continental & Commercial National Bank, Chicago; on others at Elston Bank & Trust Co., Crawfordsville.

CURRY SCHOOL TOWNSHIP.
This school township (P. O. Shelburn) is in Sullivan County.
5s '22 J-D $72,000..J&D 15 '26-'37
BOND. DEBT Apr 30 '26.. $72,000
Tot. ass'd val. '26 (act.)..4,157,000
Sch. tax rate (per $1,000) '26..$9.50
Population 1926 (estimated)...5,000

DAVIESS COUNTY.
County seat is Washington.
Highway Bonds.
5s '24 M-N $9,600...M-N '27-'34
Bridge Bonds.
4½s ... $54,600.....
5s '19 M-N 25,000...M-N '26-'30
4½s'25 M-N 26,340..M-N 15 '26-'45
Hospital Bonds.
4½s'26 M-N { $76,000...M-N '27-'45 / 4,000..May 15 1946
Monument Bonds.
-s ... $6,000.....
CO. BD. DT. Dec 31 '24.. $174,200
Gravel road debt (add'l)... 561,331
Tot. ass'd val. 1924.....29,934,085
State & Co. tax (per $1,000) '24..$9.20
Population in 1920.....26,856

DEARBORN COUNTY.
Lawrenceburg is the county seat.
CO. DEBT May 1 1925... None
Grav. rd. dt. (add'l) May 1 '25 $560,965
Assessed value, real estate.11,131,880
Assessed value, personal.. 5,565,015
Other assessable property.. 4,685,450
Tot. ass'd val. '25 (70% act.)21,382,345
State&Co. tax (per $1,000) '25..$7.50
Popul'n 1910, 21,396 1920, 19,998

DECATUR.
This city is in Adams County.
BD. DEBT June 15 '26.... $75,000
Ass'd val. '25 (70% act.)..6,769,270
Total tax rate (per $1,000) '26..$7.30
Population in 1920 (Census)...4,762

DECATUR COUNTY.
County seat is Greensburg.
Hospital Bonds.
5s '20 M-N$75,000c..M&N '26-'40
Road Bonds.
4½s'25 M-N 15 $10,000..M-N 15 '26-'45
GEN. BD. DT. Jan 1 '25.. $288,000
Twp. gravel road debt.... 60,050
County unit road debt.... 56,000
Total assessed value 1924..35,705,510
State&Co. tax (per $1,000) '22..$8.90
Average tax (per $1,000) 1921..$22.18
Popul'n 1910, 18,793; 1920, 17,813

DECATUR SCHOOL CITY.
This district (P. O. Decatur) is in Adams County.
School Bonds.
4¼s F-A $18,000.....1926-1934
4½s'17 --- 7,000.....
(Due part yearly beginning 1920.)
5s '22 J-J $20,000....Jan 1 1939
(For maturity see V. 114, p. 1451.)
TOTAL DEBT July 31 '25 $59,500
Total assessed value 1924...6,394,200
Tax rate (per $1,000) 1921....$3.26
Population in 1920.....4,762
INT. on 5s of 1922 at the First National Bank, Decatur.

DE KALB COUNTY.
Auburn is the county seat.
County Unit Road Bonds.
-s ... $96,000.....
GEN. DEBT Apr 28 '26.. None
CO. UNIT DT. Apr 28 '26 $105,100
Twp. grav. rd. debt (add'l) 321,610
Assess. val. real estate...27,670,940
Assess. val. personal..... 8,759,765
Other assess. property...12,104,565

DE KALB COUNTY (*Concluded*).
Tot. ass'd val. '25 (act.) $48,535,270
Tax rate (per $1,000) 1925 $6.90
Population 1910, 24,054; 1920, 25,600
INT. payable at Co. Treas. office.

DELAWARE COUNTY.
The county seat is Muncie.
BOND. DEBT Dec 31 '24 $119,637
Gravel road debt (add'l) 933,262
Total ass'd value 1924 107,813,730
Total tax rate (per $1,000) '18 $8.00
Population 1910, 51,414; 1920, 56,377

DUBOIS COUNTY.
County seat is Jasper. Population 1910, 19,843.
Bridge Bonds.
5s '20 J-D $4,300 Dec 15 '26-'30
2,520 June 15 '27-'30
Court-House Bonds.
4s '09-'10 J-D $16,000 1926-1930
Road Bonds.
4½s 26 $22,000
BOND. DEBT Dec 31 '24 $36,940
Co. unit bonds (add'l) 359,660
Gravel road debt (add'l) 490,721
Total val. 1924 (act val) 16,963,090
Co. tax rate (per $1,000) 1919 $2.50
Population in 1920 (Census) 19,915
INT. payable at Co. Treas. office.

EAST CHICAGO.
This city is in Lake County. Incorp. 1886. City purchases local water company. See V. 120, p. 109.
Water Bonds.
6sg '25 M-N 1,975,000c* Nov 1 '26-'64
Funding Bonds.
5s '22 J-D 150,000 June 1 '27-'41
17,000 June 1 1942
Refunding Bonds.
5s '15 $97,000
4½s '25 J-D 100,000 June 1 '26-'35
Park Bonds.
5s '19 J-J $380,000 Apr 15 1939
Building Bonds.
6s '08 J-D $5,365c 1929
GEN. BD. DT. June '25 $2,683,365
Water debt 1,998,000
Sinking fund 26,573
Assessed val., real estate 15,206,925
Assess. val., personal 27,001,853
Other assess. property 32,174,660
Tot. assess. val. '25 (act.) 74,383,435
Tax rate (per $1,000) 1925 $10.00
Population in 1920 35,967
INT. payable at Treasurer's office.

EAST CHICAGO SCHOOL DIST.
5s '09 F-A $8,000c Feb '27-'28
4½s'15 M-S 6,000 Sept 1926
5s '23 M-S 200,000 Sept 1 1943
5s '24 J-J 100,000 July 1 '30-'34
600,000 July 1 '35-'44
Refunding Bonds.
4s '09 A-O $9,000c 1926-1934
5s '18 J-J 120,000 1926-1933
4½s'25 M-S 300,000 Sept 1 '31-'40
GEN.BD.DT.July 31 '25 $1,353,000
Assessed valuation 1924 $73,475,270
School tax (per $1,000) 1925 $8.80
Population in 1925 (est.) 45,000
INT. on 5s of 1909 at Halsey, Stuart & Co., Inc., Chicago, and on 4s of 1909, 5s of 1912 and 4½s of 1915 at First Nat. Bk. in East Chicago, Ind.

ELKHART.
This city is in Elkhart County.
Water-Works Bonds.
4½s'25 A-O $925,000c* Apr 1 '30-'75
(For maturity see V. 120, p. 3096.)
Funding Bonds.
4s '17 J-J $30,000c Jan 1 1937
Fire Equipment Bonds.
5s '20 F-A $25,000 Aug 16 1940
Municipal Building Bonds.
4s '21 $75,000 $5,000 yearly
BOND. DEBT June 1 '26 $130,000
Water debt (add'l) 925,000
Floating debt (add'l) 20,000
Sinking funds 29,851
Assess. value, real estate 23,950,000
Assess. value, personal 16,100,000
Tot.ass'd val. '26 (70% act.) 40,050,000
Tax rate (per $1,000) 1925 $9.40
Pop. 1910, 19,282; 1920 24,277
INT. on 5s payable in Elkhart; on 3½s at the Central Trust Co., Chic.

ELKHART COUNTY.
Goshen is the county seat.
Poor Asylum Building Bonds.
4½s'24 J-D $40,500 June 15 '27-'35
45,000 Dec 15 '26-'35
BD. DEBT May 13 '26 $2,207,775
Assess. value, real estate 63,496,300
Assess. value, personal 42,659,819
Total assessed value 1925 (80% actual) 106,156,119
State & Co. tax rate (per $1,000) 1925 $5.80
Population in 1920 (census) 56,384
INT. payable at Elkhart County Treasurer's office, Goshen.

ELKHART SCHOOL CITY.
5s '20 M-S $60,000 Sept 15 '26-'27
19,000 Sept 15 1928
5½s'21 F-A $50,000 Aug 1 '28-'30
5½s'21 A-O 40,000 Oct 1 1930
35,000 Oct 1 1931
5½s'21 A-O 15,000 Oct 1 1931
10,000 Oct 1 1932
5s J-J 15 100,000 Oct 15 '32-'33
5s '24 M-S 45,000c Mar 1 1934
100,000c Mar 1 '35-'36
5s J-J 50,000 July 1 1937
40,000 July 1 1938
5s '24 M-S 15 30,000c Sept 15 1939
Refunding Bonds.
5½s'21 J-J $60,000 July 1 '27-'29
BD. DEBT May 1 '26 $674,000
Assessed valuation 1925 39,150,396
Sch. tax rate (per $1,000) '24 $11.20
Population in 1920 (census) 24,277
INT. at First Nat. Bk., Elkhart.

ELMORE SCHOOL TOWNSHIP.
This township (P. O. Elmore) is in Daviess County.
School Bonds.
4½s J-J $32,000 1947
GEN.BD.DT.July 31 '25 $39,000
Tot. assess. val. '24 (act.) $3,427,305
Sch. tax rate (per $1,000) '23 $8.90
Population in 1924 (est.) 2,200

ELWOOD.
This city is in Madison County. Inc. as a city April 27 1891.
Refunding Bonds.
5s '21 J-D $3,000c June 1 1927
8,000c June 1 '28-'29
10,000c June 1 '30-'31
5s '23 s-a $15,000 June 1 1928
GEN.BD.DT. May 31 '26 $39,000
Assessment debt (add'l) 20,000
Sinking fund (general) 7,251
Assessed value, real 4,558,490
Assess. val. personal 4,743,745
Tot.ass'd val. '25 (act.val.) 9,302,235
Tax rate (per $1,000) 1925 $11.20
Population 1910, 11,028; 1920, 10,790
INT. on 5s at Nat. Shoe & Leather Bank, N. Y.

ELWOOD SCHOOL CITY.
This school city (P. O. Elwood) is in Madison County.
5s '22 F-A $35,000c Feb 1 '29-'35
4s '22 J-J 20,000c 1926-1930
BOND. DEBT Mar 1 '26 $55,000
Total assessed value 1926 9,360,235
School tax rate (per $1,000) '26 $15.00
Population (est.) 11,000

EVANSVILLE.
Evansville is the county seat of Vanderburg Co. Incorporated 1847. Town of Howell annexed Jan. 3 1916.
Park Bonds.
5s '22 A-O $30,000c Apr 1 '27-'28
25,000c Apr 1 1929
Public Improvement Bonds.
5s '22 A-O $40,000c Apr 1 '27-'28
25,000c Apr 1 1929
Water-Works Bonds.
5s '22 J-D $110,000c June 1 '27-'37
5s '23 M-S 270,000c Sept 1 '30-'39
Refunding Bonds.
4s '12 J-J $647,800c Jan 1 1932
4s '12 J-J 384,000c July 1 1937
441,200c July 1 1942
BOND. DEBT Jan 1 '26 $2,053,300
Water debt (included) 773,000
Assessed value, real estate 33 266 440
Assessed value, personal 96 015 430
Tot.ass'd val. '26 (act.) 129,281,870
Total tax (per $1,000) 1926 $9.50
Pop'n 1910, 69,647; '20 85,264
INT. on refunding bonds at Chase Nat. Bank, N. Y., or at Mercantile Trust & Savings Bank, Evansville; on others at National City Bank of Evansville.

EVANSVILLE SCHOOL CITY.
4s '14 A-O $72,000 1934
4s g '15 J-J 80,000 July 6 '26-'35
4s '14 J-D *4,900 Dec 8 1929
4s '18 J-J 300,000 Aug 1 '26-'38
4¼s'20 F-A 90,000 Feb '27-'32
4½s'22 J-J 15 340,000c July 15 '26-42
4½'23 F-A 15 560,000 Feb 15 '27-'42
70,000 Feb 15 1943
4¼s '25 F-A 390,000 Aug 1 '30-'44
4¼s'26 A-O 300,000 Apr 5 '32-'46
BOND. DEBT May 1 '26 $2,207,400
Assessed val. '25 (act.) 128,757,400
School tax (per $1,000) 1924 $9.10
Population in 1920 85,264
INT. on bonds marked (*) at the Mercantile Commercial Bank of Evansville; (a) at the Farmers & Citizens Bank, Evansville, and on others at Nat. City Bank, Evansville

FAYETTE COUNTY.
Connersville is the county seat.
County Impt. Bonds.
4½s'15 M-N $8,000 May 15 '27-'34
9,000 Nov 15 '26-'34
2,000 May 15 1935
County bond. dt. Dec. 31 '24 $22,000
County Unit Hy. dt. (add'l) 75,768
Gravel road bds. (add'l) 53,412
Assess. val. 1924 30,253,591
Tax rate (per $1,000) 1922 $2.38
Population in 1920 (census) 17,142

FLOYD COUNTY.
County seat is New Albany.
Funding Bonds.
4s '10 J-J $30,000c Jan 1 '27-'29
20,000c Jan 1 1930
County Infirmary Bonds.
4½s M-N $14,000 M&N 15 '26-32
Corydon Pike Bonds.
5s Apr $6,400 Apr 1 '27-'30
6s s-a 7,000 Apr 1 '27-'40
Road Repair Bonds.
6s M-N $9,000 May 15 '27-'41
County Road Unit Bonds.
6s M-N $135,000 May 15 '27-'41
6s M-N 64,000 May 25 '27-'42
GEN. BD. DT. Dec 31 '24 $113,200
Co. unit bonds (add'l) 439,763
Gravel road debt (add'l) 425,131
Total assessed value, 1924 25,190,775
Avge. tax rate (per $1,000) '21 $25.18
Population in 1920 (census) 30,661
INT at New Albany Nat. Bank.

FORT WAYNE.
This city (incorporated 1840) is the county seat of Allen County.
Refunding RR. Bonds.
4½s'13 A-O $140,000 Oct 10 1933
Auditorium Bonds.
4s '17 A-O $75,000c Apr 10 1927
107,500c Apr 10 1937
Fire Dept. Equip. Bonds.
4¼s'20 J-D $18,000 June 1 1930
Street Paving Bonds.
6s '20 J-D $38,000 June 1 1930
River Impt. Bonds.
6s '20 J-D $51,000 June 1 1930, '35 & '40
Land Purchase Bonds.
4½s'18 M-N *$90,000c Nov 4 1948
6s '20 M-S *52,500 Sept 1 1940
Water-Works Refunding Bonds.
4¼s'19 M-N $48,000 Nov 15 '26-'37
2,000 Nov 15 1938
1,000 Nov 15 1939
4¼s'20 J-J $60,000 Jan 15 '27-'38
6,000 Jan 15 '39-'40
4½s'26 M-N 50,000c May 15 '27-'36
BOND. DEBT May 1 '26 $769,000
Water debt (incl.) 167,000
Assessed valuation 1926 218,000,000
Tax rate (per $1,000) 19.5 $20.50
Popul'n 1910, 63,933; 1920, 86,549
INT. on refunding railroad bonds t U. S. Mtge. & Trust Co., N. Y.; on auditorium bonds at Tri-State Loan & Trust, Fort Wayne; on bonds marked (*) and fire department equipment bonds at First National Bank, Fort Wayne; on paving bonds and water-works equipment bonds at the Lincoln National Bank, Fort Wayne; on others at the Old National Bank, Fort Wayne.

FORT WAYNE SCHOOL DIST.
4s '12 J-D 13,000c June 1 '27-'28
4s '14 F-A 105,600c Feb 14 '27-'32
4s '16 J-J 100,000c July 15'26-'35
6s '22 F-A $60,0 c Feb 15 1927
5s '23 A-O 950,000c Oct 1 '26-'43
4½s '25 M-S 850,000c Mar 1 '27-'45
4½s'25 A-O 30 36,000 Oct 30 1926
836,000 Oct 30 '27-45
4½s'26 J-D 120,000 June 1 '27-'46
BOND. DEBT Apr 1926 $3,784,000
Assessed valuation 1924 (about 80% actual) 218,400,000
School tax (per $1,000) 19.5 $8.50
Population in 1926 (est.) 102,500
INT. on 4½s at the United States Mtge. & Trust Co., New York, on others at U. S. Mtge. & Tr. Co., N.Y.

FOUNTAIN COUNTY.
Covington is the county seat.
Bridge Bonds.
5s '20 J-J $180,000 July 1 '27-'36
BOND. DEBT Dec 31 '24 $207,240
Gravel road debt (add'l) 297,471
Total assessed val. 1924 36,238,420
Population in 1920 (census) 18,823

FRANKFORT.
This city is in Clinton County.
Electric Light Bonds.
5s '18 s-a $15,300c Jan 1 '27-'29
NET DEBT Dec. 31 '24 $210,000
Total assessed val'n 1924 14,654,615
Population in 1920 (census) 11,585

FRANKFORT SCHOOL DIST.
4½s'15 J-J $7,500 Jan 1 1929
5s '21 J-J 180,000 Jan 1 '27-'38
5s '23 J-J 60,000 Jan 1 '39-'42
BOND. DEBT May 3 '26 $247,500
Floating debt (add'l) 35,000
Assess. val. 1925 (act.) 14,813,895
School tax (per $1,000) 1925 $15.00
Population in 1925 13,000
INT. at American Nat. Bank and the Farmers' Bank, Frankfort.

FRANKLIN COUNTY.
Brookville is the county seat.
4s '11 J-D $25,000c J&D 1 '26-'30
(Part each six months—V. 91, p. 1790)
Court-House Furniture Bonds.
4s 12 J-D $4,000c J & D 26-29
Bridge Bonds.
4½s'14 $36,500
4s '17 J-D 1,000 June 1 1927
3,600 Dec. 1 '26-'27
4½s'24 J-D 75,000
BOND. DEBT Dec 31 '24 $93,020
Gravel road debt (add'l) 323,663
Tot.ass'd val. '24 (act.) 19,553,645
State&Co.tax (per $1,000) '23 $6.10
Population in 1920 (census) 14,758
INTEREST payable at Franklin County Nat. Bank, Brookville.

FRANKLIN SCH TOWNSHIP
This district (P. O. Roachdale) is in Putnam County.
School Bonds.
5s '18 J-J $14,500 J&J1 1926-'31
TOTAL DEBT July 31 '25 14,500
Tot.asses.val.'24 (100% act.) 3,564,390
Population in 1920 (census) 1,855

FULTON COUNTY.
Rochester is the county seat.
BOND. DEBT Mar 27 '25 None
Co. unit road debt (add'l) 409,436
Township debts (add'l) 396,678
Assess. val. real estate 24,910,390
Assess. val. personal and corporate stock 12,352,150
Tot.ass'd val.'24 (act.) 37,262,540
State&Co.tax (per $1,000) '25 $2.95
Population in 1920 (Census) 16,478
INT. on 4½s at Am. Ex. Nat. Bank, New York.

GARY.
This city is in Lake Co. Inc. July 14 1906.
Park Bonds.
4½s'13 F-A $50,000c Aug 29 1933
4½s'13 J-D 20,000c Dec 15 1933
4½s'17 Feb 60,000c Feb 1 1937
6s '19 J-D 105,000c July '29-'39
(Due $35,000 each 5 years.)
6s '21 F-A 100,000c 1929-1935
4¼s'23 J-D 150,000c June 1 '28-'41
(For maturity see V. 116, p. 2423.)
5s '25 M-N 40,000 May 15 '36-'38
20,000 May 15 1939
90,000 May 15 '40-'42
Electric-Light Bonds.
5s '10 J-J $2,000c 1926-1927
Water Bonds.
5s '15 J-J $7,000c 1927-1931
Refunding Bonds.
5s '22 M-S $80,000c 1926-1935
5s '22J-D15 125,000 June 15 '27-'35
(For maturity see V. 115, p. 210.)
4½s'23J-J15 40,000c July 15 '36-'39
Police & Fire Dept. Bonds.
4½s'11 Oct $50,000c Oct 16 1931
Fire Station Bonds.
4½s'17 July $28,500c July 20 1927
BOND. DEBT May 1925 $1,002,500
Water debt (included) 8,500
Assess. debt (add'l), about 1,200,000
Sinking funds 50,602
Assess. val. 1925 (act.) 131,308,335
Tax rate (per $1,000) 1925 $9.20
Population in 1920 55,378
INT. on 4s and 4½s at City Treas. office; on Police and Fire Station bds. at First National Bank, Hammond.

GARY SCHOOL CITY.
4.40s'11 J-D $60,000c Nov 1 1933
4s '15 J-D 50,000 Dec 1 1935
5s '19 J-D 205,000 Dec 12 1929
4.4s '22 J-D 150,000 June 1 1942
4½s'22 F-A 183,000 Aug 1 1942
4½s'23 F-A 150,000 Feb 1 1943
4¾s'23 A-O 346,000c Oct 1 1943
4½s'24 J-J 150,000c July 1 1944
4½s'24 A-O 150,000c Oct 15 1944
4½s'25 A-O 300,000c Apr 15 1945
Refunding School Bonds.
4¾s'22 F-A $75,000c Feb 1 1937
4½s'25 M-N 175,000c Nov 1 1940
4½s'26 J-D 300,000 June 1 1946
BOND. DEBT June 1 '26 $2,294,000
Assessed valuation 1926 139,244,070
(Assess. about 50% actual val.)
School tax (per $1,000) 1925 $11.40
Population in 1920 (Census) 55,543

GILL SCHOOL TWP.
This township (P. O. New Lebanon) is in Sullivan County.
School Bonds.
4½s'16 $5,600 June 15 '27-'30
'16 7,000
Refunding Bonds.
4½s'16 $5,400 June 15 '27-'35
BOND. DEBT July 31 '25 $66,600
Floating debt (add'l) 9,100
Total assessed val. 1924 3,425,105
Total tax (per $1,000) 1920 $18.00

GOSHEN.
This city is in Elkhart Co. Incorp. as town May 1831; city May 1868.
Fire Station Bonds.
5s '24 J-D $3,000 June 1 '27-'32
3,000 Dec 1 '27-'32
Water, Light, Heat & Pr. Bds.
5s '23 J-J $10,000c Jan 1 '27-'34
Refunding Bonds.
6s '20 J-D 40,000
Funding Bonds.
4s '07 J-D $12,000c J&D '26-'29
Cemetery Bonds.
4½s'26 $10,000
City hall bonds & warrants $9,500
BOND. DEBT July 31 '25 $65,500
Floating debt (add'l) 43,662
Assess. val., real estate 2,538,580
Assess. val., personal 6,305,431
Other assess. property 4,400,580
Tot. assess. val. (act.) '24 13,244,591
Total tax rate (per $1,000) '24 $11.20
Pop'n 1910, 8,514; 1920 9,525
INT. at Salem Bank, Goshen.

GOSHEN SCHOOL CITY.
This district (P. O. Goshen) is in Elkhart County.
School-Building Bonds.
5s '22 J-J $90,000c July 1 '26-'34
140,000c July 1 '35-'44
BOND. DEBT Apr 28 '26 $230,000
Assessed valuation 1925 13,116,077
School tax (per $1,000) 1925 $1.39
Population in 1920 9,525
INT. at City Nat. Bank, Goshen.

GRANT COUNTY.
County seat is Marion.
Bridge Bonds.
5s '18 Jan $20,000 1926-1930
BOND. DEBT Dec 31 '24 $21,000
Gravel road debt (add'l) 543,861
Tot. val. 1924 (act. val.) 82,254,660
State & Co. tax (per $1,000) '22 $6.50
Pop'n 1910, 51,426; 1920 51,353
INT. at Co. Treasurer's office.

GREENCASTLE SCHOOL CITY AND TWP.
This township (P. O. Greencastle) is in Putnam County.
School Bonds (Twp.).
4½s'17 J-J $30,500c July 1 1936
4½s'23 J-J 6,500c July 1 1934
4½s'25 J-J 46,973.94 Jan 1 1943
School Bonds (City).
4½s'17 J-J $33,800c July 1 1937
4½s'23 J-J 14,000c Jan 1 1933
4½s'25 J-J 38,026.26 Jan 1 1940
TOT. DEBT Apr 1 1926 $179,800
City district $85,826
Township district 93,973
Total assessed value, 1925:
City district 6,246,865
Township district 6,476,174
Sch. tax rate (per $1,000) 1925:
City district $10.90
Township district 9.10
Population in 1920 (census) 5,473

GREENE COUNTY.
County seat is Bloomfield.
Gravel road debt Dec 31 '24:
County $455,220
Township 467,517
Assessed value, real estate 21,503,735
Assessed value, personal 9,237,110
Other assess. property 5,313,560
Tot.ass'd val. (¼ act.) '24 36,054,405
Popul'n 1910, 36,873; 1920, 36,759

GREENSBURG SCHOOL CITY.
This district is in Decatur County.
School House Bonds.
5s '22 J-J $3,000c Jan 1 1930
2,500c July 1 1930
2,500c Jan 1 1931
School Refunding Bonds.
4.4s'14-19 27,000 J-J '27-'34
BOND. DEBT Dec 31 '24 $82,000
Ass'd val'n 1924 6,689,010
School tax rate (per $1,000) '22 $9.60
Population in 1920 5,345
INT. on 4.4s payable in Indianapolis at Indiana Nat. Bank, and on the other issues at the Union Trust Co., Greensburg.

GREENSFORK SCHOOL TWP.
This township is in Randolph Co.
BOND. DEBT May 10 '26 $53,000
Assess. value 1925 (act.) 3,713,390
Sch. tax rate (per $1,000) '26 $8.62

HAMMOND.
This city is in Lake County. Inc. 1884.
Incinerator Bonds.
5s '25 A-O $22,500 Apr 15 '27-'35
Real Estate Purchase Bonds.
5s '23 A-O $25,000c Oct 1 1933

HAMMOND (*Concluded*)—
Refunding Bonds.
4½s'15 --- $33,000---Nov 1 1935
6s '21 M-S $75,000---Mar 1 '27-'41
(Optional March 1 1929.)
Park Bonds.
4½s'14 --- $20,000---June 1 1934
4½s'15 --- 21,000---May 1 1935
5s '22 M-N 15,000--May 15 '27-'32
5s '22 F-A 17,500--Aug 1 '27-'32
5s '25 M-S 18,000-Sept 15 '26-'32
Fire Department Bonds.
4½s'17 M-N$10,000---Nov 1 1937
6s '20 F-A 15,000--Aug 1 '26-'30
5s '23 M-N { 8,000c May 15 '27-'30
{24,000-May 15 '31-'38
Water-Works Refunding Bonds.
4½s'12 M-S $25,000---Mar 1 1932
Water-Works Bonds.
6s '21 A-O$740,000--Oct 15 '26-'51
4¼s'24M-S { 15,000---Mar 1 '27-'29
{150,000---Mar 1 '30-'54
BD. DEBT June 1 '26---$1,234,000
Water debt (incl.)------- 930,000
Assess. debt (add'l)------ 62,000
Tot.asses.val.'25(100act.) 70,076,385
Tax rate (per $1,000) 1925---$10.50
Pop'n 1910, 20,925; 1920, 36,004
INT. at City Treasurer's office.

HAMMOND SCHOOL CITY.
6s'21 --- $421,000---Aug 20 1941
6s'21 --- 62,000---May 14 1940
5s'22 --- 20,500---Apr 20 1936
5s'22 --- 140,000---June 20 1932
4½s --- 1,520---Jan 7 1928
5s '23 --- 150,000---------1937
Refunding Bonds.
6s '21 --- $110,000---Sept 1 1926
--s --- 56,000---May 14 1940
--s --- 165,000---Dec 10 1933
--s --- 202,000---Apr 15 1941
Funding Bonds.
4s g '07 M-N $6,000c-May 15'27-28
BD. DEBT May 26 '26---$1,272,000
Assess. val. 1925 (act.) ---78,534,355
Sch. tax rate (per $1,000) '25 ..$1.37
Population in 1926 ---------72,200

HANCOCK COUNTY.
Greenfield is the county seat.
Court-House Bonds.
4½s&5s J-J $39,000c-Last bond '28
BOND. DEBT Apr 28 '26 $75,000
Total assess. val. 19.6---41,274,360
Co. tax rate (per $1,000) 19.6 $7.76
Population in 1920 (census)--17,210
INTEREST payable in New York at Winslow, Lanier & Co.

HANOVER SCHOOL TOWNSHIP.
This township is in Shelby County.
BOND. DEBT Apr 30 '26 $67,000
Assess. value 1925 (act.) .3,737,445
Sch. tax rate (per $1,000) '25---$7.20
Population, 1920----------1,800

HARRISON SCHOOL TWP.
This township (P. O. Terre Haute) is in Vigo County.
School House Impt. Bonds.
5s '19 J-J $16,000c-July 1 '27-'34
4½s'25 J-J {126,000---J-J '27-'40
{4,500---Jan 1 1941
BD. DEBT May 26 '26--- $44,500
Total assessed val'n 19.5 -4,567,120
School tax (per $1,000) 1925---$9.32
Population in 1920----------70,189

HARRISON SCHOOL TWP.
This township (P. O. Bluffton) is in Wells County
6s '20 M-N {$35,000c--M-N '26-'32
{3,000c--M-N 1933
6s '20 M-N { 4,000c-May 15 '27-30
{5,000c-Nov 15 '26-30
BOND. DEBT July 31 '25 $48,000
Assess. value 1924 (act.) .10,390,515
Tax rate (per $1,000) 1925---$9.18
Population in 1920 (census)---7,036
Prin. and int. payable at the Studebaker Bank of Bluffton.

HARTFORD CITY SCH. CITY.
TOTAL DEBT April 1926. $25,900
Tot.asses.val.'26(act. val.) 6,326,440
Tax rate (per $1,000) 1925---$11.10
Population in 1920----------6,183

HELT SCHOOL TWP.
This township (P. O. Dana) is in Vermilion County.
4½s'16 J-D $12,000--J&D 1 '26-'31
4s '16 J-D 4,080--J-D 1 '26-'31
BOND. DEBT July 31 '25 $52,000
Total assess. val., 1924 ...10,925,018
Tax rate (per $1,000) 1922----$8.20

HENDRICKS COUNTY.
Danville is the county seat.
4s '12 J-J $158,000-July 10 '26-'32
GEN. BD. DT. Apr 23 '24 $190,000
Gravel road debt (add'l)-- 20,300
Tot. assess. val. '24 (act.) .45,708,640
State & Co. tax(per $1,000) '22..$6.80
Population in 1920 (census)--20,291
INT. at County Treas. office.

HOBART.
This town is in Lake County.
Funding Bonds.
6s '21 A-O $15,000--Apr 30 '27-'32
Refunding Bonds.
5½s'13 --- $6,000----------
Electric Light Bonds.
4½s'17 --- $7,000----------
Water Bonds.
5s --- $21,000----------
Improvement Bonds.
6s '19 --- $8,000----------
BOND. DEBT Jan 1 '26--- $57,000
Water debt (incl.)------- 21,000
Floating debt (add'l)------ 10,800
Assessed valuation 1925---5,000,000
Tot. tax rate (per $1,000) '25..$33.60
Population 1910, 1,753; 1920, 2,375

HOWARD COUNTY.
Kokomo is the county seat.
BONDED DEBT----------None
Gravel rd. debt Mar 27 '25.. $477,554
Assessed value, real------57,159,790
Assessed value, personal--21,559,960
Assessed value other prop. 5,312,230
Tot. ass'd val. '25 (act.)--84,031,980
State & Co. tax (per $1,000) '25.$5.60
Pop'n 1910, 33,177; 1920----43,965

HUNTINGTON.
This city is in Huntington County First incorp. Feb. 16 1848; organized as a city Sept. 17 1873.
Sewer Bonds.
4¾s'22 J-D$277,400--Dec 1 '26-'6?
Street-Lighting Bonds.
4½s'16 J-D { $5,000---Dec 10 '26-'30
{ 1,900---Dec 10 1931
Park Bonds.
5s '20 May 9,000-Feb 15 '27-'35
Fire-Station Bonds.
4s '16 Oct $6,000---Jan 1 '27-'29
Water & Light Bonds.
4½s'14 Aug $22,500-Aug 17 '26-'34
BOND. DEBT Apr 29 '26- $327,400
Tot.asses.val.'25(100%act.)21,711,810
Total tax (per $1,000) 1926 ..$31.50
Popul'n 1910, 10,272; 1920, 14,000
INT. at City Treasurer's office.

HUNTINGTON COUNTY.
Huntington is the county seat
Refunding Court House Bds.
4½s'24 J-J $50,000c----------
GEN. BD. DT. Jan 1 '26. $50,000
Gravel road debt (add'l)-- 950,837
Sinking fund---------- 8,352
Assessed val., real-------39,644,600
Assessed val., personal---11,310,070
Other assessable prop---- 8,597,260
Tot. assess. val. 1926 (act)59,551,930
State&Co.tax(per $1,000) '26--$6.00
Population in 1920 (census)--31,671
INT. at Mercantile Nat. Bk.,N.Y.

HUNTINGTON SCHOOL CITY.
School Building Bonds.
5s '22 F-A $128,000--Feb 1 '27-'42
4s '25 J-J ----------
High School Bonds.
4½s'15 A-O $63,500cPart yly Oct 22
5s '18 F-A 25,000--Feb 1 '27-'36
BOND. DEBT May 3 '26 $274,500
Assess. val. 1925 (actual) .21,711,810
School tax (per $1,000) 1925--$11.50
Population 1920----------14,000

HUNTINGTON SCHOOL TWP.
This place is in Huntington Co.
5s '22 J-J10 $56,000c ----1926-1933
(For maturity see V. 115, p. 1122.)
BOND. DEBT July 31 '25. $91,500
Tot. ass'd val. '24 (act.)--25,795,660

INDIANAPOLIS.
Indianapolis is the county seat of Marion Co. Original town charter Feb. 17 1838; present charter 1905. On June 20 1922 an ordinance providing for the annexation of the town of Broad Ripple to the city was passed.
General Impt. Bonds.
4½s'25 J-J $28,000---Jan 1 '27-'54
4½s'25 J-J 13,000---Jan 1 '27-'39
Sewage Disposal Bonds.
4½s --- $250,000----------
Municipal Garage Bonds.
4½s'25 J-J $110,000c--Jan 1 '27-'37
Track Elevation Bonds.
4s '16 J-J $50,000c---July 1 1928
4s '15 J-J 100,000---June 1 1930
5½s'21 J-J 315,000--Jan 1 '27-'47
Memorial Bonds.
6s '21 J-J $1,600,000--Jan 1 1927
Hospital Bonds.
3½s'06 J-J $100,000c---Jan 1 1936
4s '11 J-J 110,000c---June 1 1941
4¼s'22 J-J 345,000--Jan 1 '27-'40
4¾s'24 J-J 270,000c-July 1 '27-'53
4½s'25 J-J {380,000c-July 1 '27-'45
{5,000c---July 1 1946
Bridge Bonds.
4½s'17 J-J $6,000--Jan 1 '27-'29
Flood Bonds.
4s '14 J-J $150,000----May 1 1943
4s '15 J-J 540,000----July 1 1940
4s '16 J-J 68,000c---July 1 1940
3½s'17 J-J 50,000---Jan 1 '27-'31
4½s J-J 870,000c-July 1 '27-'55
Street Bonds.
5s '22 J-J $24,500--Jan 1 '27-'33
5s '22 J-J 28,000--Jan 1 '27-'33
5s '23 --- 120,000-----1927-1928
4½s'24M-N {63,000c-Nov 1 '27-'35
{8,000c---Nov 1 1936
Park Improvement Bonds.
4s '97 J-J $350,000c---Jan 1 1927
Boulevard Bonds.
3½s'03 J-J $100,000c---May 1 1933
Ft. Harrison Road Impt. Bds.
4½s'17 J-J $35,000--Jan 1 '27-'33
Park Purchase Bonds.
5s '22 J-J $10,000---Jan 1 1927
Fire-Department Bonds.
4s '11 J J $200,000c---June 1 1941
5½s'20 J-J 300,000c--Jan 1 '27-'41
Station House Bonds.
4s '97 J-J $150,000c---Jan 1 1927
City Hall Bonds.
3½s'06 J-J $300,000c---July 1 1936
3½s'09 J-J 600,000c---Jan 1 1939
Broad Ripple Town (*Annexed*).
5s '22 July $660--Jan 3 '27-'32
Fire Dept. Bonds.
6s '22 M-S $4,000-Mar 15 '27-'30
6s '22 J-J 7,000--July 5 '26-'32
INT. payable at Winslow, Lanier & Co., New York and Indiana Tr. Co., Indianapolis.
TOT. BD. DT. Jan. 1 '26..$7,643,770
The city had a sinking fund balance of $573,840.51 Jan. 1 1926. On Jan. 1 1926 there were outstanding $9,078,352.13 street impt. bonds commonly known as "Barrett Law Bonds." These bonds are a first lien on abutting property and are not obligations of the city.
Total assess. val. 1925--$644,491,040
Tax rate (per $1,000) 1925----$28.20

POPULATION.—1920, 314,194. 1910 (Census), 233,650; in 1900, 169,164; in 1890, 105,436; in 1880, 75,056; in 1870, 48,244. Territory of city substantially increased between 1890 and 1900.

INDIANAPOLIS SCHOOL DIST.
This district includes the whole of the city of Indianapolis.
Funding Bonds.
3½s'00 J-J $100,000c---July '27-'28
4s '99 J-J 40,000c----------1926
Educational Trust Bonds.
3½s'17 J-J $100,000c---Jan 1 1942
School, Real Est. & Imp. Bonds.
3½s'04 J-J $600,000c-July 1 '30-'4?
4s '11 J-J 75,000c-July 1 '41-'42
4s '15 J-J 75,000c-July 1 '45-'46
4s '13 J-D 150,000c-Dec 1 '42-'44
3.65'16 J-J 150,000c---Dec 1 1961
3¾s'16 J-J {50,000c---July 1 1947
{25,000c---July 1 1946
3½s'17 J-J {25,000c---July 1 1947
{50,000c---July 1 1948
4½s'19 A-O 200,000c---Apr 1 1939
4½s'19 J-J 400,000c---July 1 1939
4¾s'20 A-O 225,000c--Apr 10 1940
4½s'19 S-D 700,000c--Dec 15 1939
4¾s'20 M-S 500,000c--Mar 15 1940
4¾s'20 M-N200,000c--May 15 1940
4¾s'20J-D1,645,000c--June 15 1940
4¾s'20 J-J 50,000c---July 1 1940
5s '20 A-O 1,050,000c-Oct 20 '26-'39
5s '21 A-O 175,000c--Oct 1926-32
4½s'23 F-A {60,000c-June 2 '27-'38
{35,000c-June 20 '39-43
4½s'23 s-a {500,000c-Oct 18 '33-'42
{450,000c-Oct 1 '43-'48
{700,000c-Oct 1 '49-'55
4s '25 A-O {400,000c--Oct 1 '35-'44
{540,000c--Oct 1 '45-'53
{110,000---Oct 1 1954
Annex School Bldg. Bonds.
4¼s'16 J-J $600c----------1926
4¼s'18 J-J 9,000c----1926-1928
Library Site Bonds.
4s '11 J-J $125,000c----Sept 1946
4¼s'15 J-J 500,000c----July 1955
Building, Refunding, &c.
4¾s'20 F-A$550,000c---Feb 5 1940
4¾s'20 F-A 390,000c--Feb 10 1940
Annexed Territory Bonds.
4½s'23 F-A $3,000c--Feb 1 1927
4½s'23 M-N 1,200c-Nov 1 '26-'27
BOND. DT. May 17 '26-$10,918,820
Floating debt (add'l)---- 600,000
Assessed valuation 19 5,644,491,040
Tax rate (per $1,000) 1925-$11.00
Population in 1910---------233,650
Pop'n 1926 (city directory)--376,000
INT. payable at Winslow, Lanier & Co., New York and at Indiana Trust Co., Fletcher Amer. Nat. Bk., Indianapolis; Merchants Nat. Bk. and Marion County Treas. office.

INDIANAPOLIS PARK DIST.
4s '20 J-J $126,000---Jan 1 '27-'47
4½s'21 J-J 25,000---Jan 1 '27-'51
6s '21 J-J 86,000---Aug 22 1926
5¼s'21 J-J 54,000---Jan 1 '27-'44
6s '21 J-J 15,000---Dec 15 1926
4½s'21 J-J 85,000---Jan 1 '27-'43
4½s'21 J-J 11,000---Jan 1 '27-'48
5½s'21 J-J 31,000---Jan 1 '27-'43
4½s'21 J-J 9,500---Jan 1 '27-'45
4½s'21 J-J 13,500---Jan 1 '27-'53
5½s'21 J-J 28,500---Jan 1 '27-'45
4½s'22 J-J 14,500---Jan 1 '27-'55
6s '22 J-J 60,000---Mar 1 1927
5s '22 J-J 45,000---June 17 1927
4½s'22 J-J 110,000c--Jan 1 '27-'48
4½s'22 J-J 80,000c--Jan 1 '27-'46
5s '23 J-J 231,000c--Jan 1 '27-'47
5s '23 J-J 36,000c--Jan 1 '27-'62
5s '23 J-J 28,000c---J-J '27-'40
5s '23 J-J 124,000c--Jan 1 '27-'57
5s '23 J-J 19,000c--Jan 1 '27-'45
5s '23 J-J 138,000c--Jan 1 '27-'49
5s '24 J-J 102,000c----1927-1960
5s '24 J-J 390,000c----1927-1965
5s '24 J-J 532,000c---J-J '27-'45
4½s'24 M-S 266,000c--Jan 1 '27-'64
4½s'25 J-J 80,000c--Jan 1 '27-'66
4¼s'24 J-J 87,000c--Jan 1 '27-'55
4½s'25 J-J 82,000---Jan 1 '28-'53
4½s'25 J-J 54,000---Jan 1 '28-'54
4½s'25 J-J 60,000c--Jan 1 '28-'57
4½s'25 J-J 8,500---Jan 1 '28-'61
4½s'25 J-J 26,000---Jan 1 '28-'53
4½s'26 J-J 29,000c--Jan 1 '28-'56
BOND. DEBT Jan. 1 '26-$3,090,500
INT. at City Treasurer's office.

INDIANAPOLIS SANIT. DIST.
4½s'18 J-J $130,000c-Jan 1 '27-'39
6s '21 J-D 350,000c--Dec 21 1926
6s '21 J-D 250,000c--Dec 30 1926
4½s'22 J-J 470,000c-Jan 1 '27-'73
4½s'23 J-J 798,000c--Jan 1 '27-'68
4½s'23 J-J 360,000c--Jan 1 '27-'74
4½s'24 J-J 588,000c-Jan 1 '27-'75
4½s'24 J-J 250,000c----1927-1976
4½s'25 J-J 500,000c--Jan 1 '28-'77
NET BD. DT.June 1 '26-$3,696,000
Sinking fund---------- 30,000
Tot. assess. val., 1925 .646,616,830
Total tax (per $1,000) '25----$28.20

INDIAN CREEK TOWNSHIP.
This township (P. O. Winamac R. F. D. No. 2) is in Pulaski County.
BOND. DEBT July 31 '25--$56,450
Tot. ass'd val. '24 (act'l)- 1,954,000
Tax rate (per $1,000) 1922---$12.70
Population in 1922 (est.)------1,000

JACKSON COUNTY.
Brownstown is the county seat
Court-House Bds.
4s '10 J-J $13,500c-July 1 '27-'29
4s '11 J-J 6,000c-Jan 1 '27-'31
CO. BD. DT. May 1 '26-- $22,000
Gravel road bonds outst'g 385,178
Assessed value, real estate.19,520,280
Assessed value, personal--11,777,540
Tot. ass'd val. 1925---------31,297,820
State&Co.tax(per $1,000) '25--$8.20
Population in 1920 (Census)--24,228
INT. payable at Co. Treas. office

JACKSON SCHOOL TWP.
This township is in Wayne County. See Cambridge City and Jackson Township Consol. School District.

JASPER COUNTY.
Rensselaer is the county seat.
Court-House Bonds.
4½s July $18,000--July 1 '28&'32
BOND. DEBT Apr 28 '26 $18,000
Gravel road debt (add'l)-- $715,690
Cash on hand ---------- 70,570
Assess. val. real estate ---25,590,150
Assess. value personal---- 4,719,320
Other assessable property- 2,456,500
Ass'd val. '25(100%act'l)-32,765,970
Co. tax (per $1,000) 1925-----$3.50
Population in 1920 (Census)--13,961
INT. on bonds at Second Nat. Bank, New York City.

JAY COUNTY.
County seat is Portland.
TOTAL DEBT May 1 '26 None
Gravel road bonds (add'l).. $598,494
Total ass'd val. 1925-----37,600,000
State&Co.tax (per $1,000) '25- $5.80
Population in 1920 (Census)--23,318

JEFFERSON COUNTY.
Madison is the county seat.
Bridge Bonds.
4½s'13 M-N$10,880c-M&N '26-'33
CO. BD. DT. Apr 29 '26. $146,793
Gravel road bonds (add'l)- 245,718
Assess. val., real estate---11,470,655
Assess. val., personal---- 6,149,090
Other assess. property---- 90,000
Tot.ass'd val.'25(80%act.)17,709,745
State&Co.tax(per $1,000) '25- $8.00
Population in 1920 (Census)--20,709
INT. at Co. Treasurer's office.

JEFFERSON SCHOOL TWP.
This township (P. O. Upland) is in Grant County.
5s '23 J-J $94,500c----------
BOND. DEBT Apr 28 '26- $94,500
Assessed val'n 1925 (act.)--3,900,540
School tax rate(per $1,000) '25-$9.00
INT. at Upland State Bank of Upland.

JEFFERSON SCHOOL TWP.
This district (P. O. Kempton) is in Tipton County
$70,000-Mar 15 '27-'36
6s '21 J-J {45,000---J&J 1 '26-'33
{5,000---July 1 1933
BOND. DEBT July 31 '25. $77,000
Total assess. val. 1924----4,943,945

JEFFERSONVILLE.
This city is in Clark County.
Refunding City Bonds.
4¾s --- 54,000----------
5s '22 --- 73,500-----1927-1942
BOND. DEBT July 31 '25. $235,500
Assess. val. '24 (⅓ act.)--7,658,755
City tax (per $1,000) 1924----$13.00
Population in 1920----------10,098
INTEREST is payable at the City Treasurer's office; also in Chicago

JEFFERSONVILLE SCH. CITY.
1¾s'15 --- $30,000----------1927
BOND. DEBT July 31 '25. $44,500
Assess. val. '24 (actual)---7,658,775
Sch. tax rate (per $1,000) '23..$10.60
Population in 1920----------11,000
INT. at First Nat. Bk., Jeffersonville.

JENNINGS COUNTY.
The county seat is Vernon.
GEN. BOND. DEBT---- None.
Grav. rd. bds. Apr 28 '26.. $326,349
Assess. val. 1925 ------13,415,790
Tax rate (per $1,000) 1924----$2.80
Population in 1920 (Census)--13,280

KENDALLVILLE.
This city is in Noble County.
Electric Light & Water Bonds.
6s '21 A-O $55,000---Oct 5 '26-'36
5s '23 J-J 45,000c-July 1 '30-'38
BOND. DEBT Apr 1925-- $95,000
Tot. ass'd val. '26(¾act.)-9,338,000
City tax rate (per $1,000) '25--$7.20
Population 1910, 4,981; 1920--5,273
INT. on bonds of 1923 at City Treasurer's office.

KNOX COUNTY.
County seat is Vincennes.
Court House Repair Bonds.
4½s'25M-N15$125,000M-N15'27-'36
(For maturity see V. 122, p. 2533)
Hospital Impt. Bonds.
6s '20M-N $84,000---M-N '26-'30
CO. BD. DT. Jan 1 1926- $146,000
County unit road bonds (additional) ---------- 348,000
Twp. gravel road bonds-- 1,058,982
Ditch & Levee bonds---- 68,247
Assess. val., real estate---43,850,050
Assess. val., personal---- 22,297,850
Tot. ass'd val. '26 (act.)--66,147,900
State & County tax rate (per $1,000) 1926----------$8.00
Population in 1920 --------- 46,245

KOKOMO.
This city is in Howard County.
4½s'26 --- $113,500c----------1941
Real Estate Bonds.
4½s J-J $126,400---Jan 5 '27-'30
Park Bonds.
6s F-A$113,500---Aug 10 1950
6s M-N 16,500---Nov 30 1950
Sewer Bonds ($12,500 ev. 5 yrs.).
4s '11 M-S $15,000c-Mch 1 '26-'31
TOTAL DEBT Jan 1 '25. $265,100
Sinking fund---------- 22,960
Assess. val., real estate--26,997,525
Assess. val., personal---- 17,081,030
Tot. assess. val. (act.) '25-44,078,555
City tax (per $1,000) 1925---$9.00
Population in 1920 (Census)--30,067
INT. at City Nat. Bk., Kokomo.

KOKOMO SCHOOL CITY.
School Bonds.
5s '20 J-J $17,500--$2,500 yearly
6s '21 J-D 40,000----Dec 1 1926
4¼s'23 A-O 125,000 -----1926-1935
(Optional after 8 years)
High School Bonds.
4s '14 J-J $80,000c-Jan 1 '27-'34
Refunding Bonds.
4¼s'25 M-N$115,000-Nov 1 '30-'39
BOND. DEBT Apr 28 '26 $362,500
Assess. val. '25 (¾ act.)--40,871,140
Tax rate (per $1,000) 1925----$8.80
Population in 1920 (Census)--30,067
INT. at Citizens Nat. Bank, Kokomo.

LAFAYETTE.
This city is the county seat of Tippecanoe County. Incorp. 1853.
Water Bonds.
6s J-D $21,000..June 1 '27-'29; 112,000....June 1 1930
Sewer Bonds.
5½s J-D 15,000..Dec 1 '26-'31; 3,500....Dec 1 1932
6s J-D 30,000..Dec 1 '26-'30
Park Bonds.
5½s J-D 3,000....Dec 1 1926; 4,000....Dec 1 1927; 4,000....Jan 1 1928
5s J-J 15,000..Jan 1 '29-'31; 6,000....Jan 1 1932
5s J-J 3,000....Jan 1 '29-'31; 2,000....Jan 1 1932; 4,000....Jan1 1933z
BOND. DEBT May 1 '26 $230,500
Water debt (incl.)..... 140,000
Assess. val., real estate...22.356 635
Assess. val., personal....11 600 805
Other assess. property... 1.538.370
Tot. assess. val. (act.) '25..35,495,810
City tax (per $1,000) 1925 ....$8.20
Population 1910, 20.081; 1920..22,486
INT. on water bonds at First Merchants' Bank; on others at City Comptroller's office.

LAFAYETTE SCHOOL CITY.
This district is in Tippecanoe Co.
5s '23 J-J $60,000..J-J 15 '26-'27; 20,000....Jan 15 1928
BOND. DEBT May 6 '26 $65,000
Assess. val. '26 (actual)..35,709,015
Sch. tax rate (per $1,000) '26..$9.10
Population 1924..... 22,846
INT. at First Merchants National Bank, Lafayette.

LA GRANGE COUNTY.
County seat is La Grange.
GEN. BD. DT Jan 1 '25.. $394,965
Gravel road debt..... 20,800
Assess. val., real estate...20,263,110
Assess. val., personal.....7,316,920
Other assess. property....2,447,195
Assess.val.'25 (abt. act.)..30,027,255
State & Co. tax(per $1,000)'25..$6.90

LAKE COUNTY.
Crown Point is the county seat.
Bridge Bonds.
4½s'15 J-J $67,500....Jan 1 1930
5s '22 J-J 121,000.....
(For maturity see V. 115, p. 2713.)
5s '23 J-J 20,000.....1926-1933
$1,500 Jan 1 and $1,000 July 1)
5s '24 J-J $56,250..July 1 '26-'34; $56,250..Jan 1 '27-'35
CO. BD. DT. Jan 1 '26.. $749,825
Gravel road debt (twp. obligations) Jan 1 '25.... 4.106.524
Tot. assess. val. 1925 ..378 610.960
State&Co.tax(per $1,000) '25...$6.10
Pop'n 1910, 82,864; 1920....159,957
INT. at County Treas. office.

LANCASTER SCHOOL TWP.
This school township (P. O. Bluffton R. R. No. 5) is in Wells County.
5s '22 J-D $80,500.....
BOND. DEBT July 31 '25.. $80,500
Floating debt (add'l)..... 10,000
Total ass'd val. 1924.....4,513,285
INT. at the Studebaker Bank Bluffton, Ind.

LA PORTE.
This city is in La Porte County.
Water Refund Bonds.
5s '19 J-J $25,000.....
Water Works Bonds.
5s '25 M-S $28,000c..Sept 1 '26-'39
Refunding Bonds
5s '19 J-J $10,000c..July 1 '27-'30; 10,000c..Jan 1 '27-'30
Well Bonds.
6s '22 J-J $21,000....Jan '27-'47
4½s'22 J-J 96,000c..J-J 1 '31-'42; 4,000c....Jan 1 1943
Fire Equipment Bonds.
5s '20 J-J $5,000 1926-1930
6s '20 J-J 4,000.....
Public Comfort Station Bonds.
4½s'23 J-J $7,500..J-J 1 '26-'33; 500....Jan 1 1934
BOND. DEBT May 11 '26 $95,500
Water debt (add'l)..... 196,500
Assess. val. real estate....11,586,980
Assess. value personal.... 9,381.
Total assess. val., 1925 (100% actual).....20,968,967
Tax rate (per $1,000) 1925...$13.00
Pop'n 1910, 10,525; 1920.....15,158
INT at First Nat. Bank, Chicago and City Treasurer's office.

LA PORTE COUNTY.
County seat is La Porte.
Jail Bonds.
5s '08 M S $8,000c.. June1 '27-'28
Court-House Bonds.
5s '08 J-D $12,250..June 1 '27-'28
5s '09 J-D 2,500c..June 1 '26-'29
($1,000 in even & $1,500 in odd y'rs.)
Bridge Bonds.
5s '23 M-N112,500..Nov 15 '26-'43
COUNTY DT. Apr 1925.. $165,250
Co. unit road bds. (add'l).. 1,195,420
Gravel road bonds (add'l) 1,275,335
Assessed val., real.....52.672,470
Assessed val., personal...15.551.280
Other assessable property..28.088,20
Total valuation 1925 96,311,957
Co. tax rate (per $1,000) '25...$7.07
Population 1910, 45,797; 1920..50,443
INT. at First Nat. Bank, Chicago

LA PORTE SCHOOL CITY.
This district is in La Porte Co.
5s '20 July 40,000..July 1 '27-'30
4½s'22 J-J $50,000c..Jan 1 '27-'31; 210,000c..Jan 1 '32-'43
Funding Bonds.
4½s'24 J-J 40,000c..July 1 '36-'39
BOND. DEBT Apr 30 '26 $360,000
Floating debt (add'l)..... 25,000
Sinking fund..... 6,554
Assess. val. 1925 (actual)..20,225,116
School tax (per $1,000) '25...$13.80
Population 1920..... 15,158
INT. at First Nat. Bank, La Porte.

LAWRENCE COUNTY.
Bedford is the county seat.
BOND. DEBT Apr 1 '25. None
County unit road bonds (add'l)..... 112,000
Gravel road debt (add'l) 419,000
Assessed valuation 1924..27,534,820
Co. tax (per $1,000) '24.....$2.50
Population 1910, 30,625; 1920..28,228
INT. at First Nat. Bank, N. Y.

LAWRENCE SCHOOL TWP.
This school township (P. O. Lawrence) is in Marion County. Bonds are tax-free.
4½s'11 J-J15 $1,000c..July 15 1926
4½s'11 M-N 590c..Nov 11 1926
6s '21 s-a 5,000c..Sept 15 1926; 33,000c.Sept 15 '27-'30; 60,000c..Sept 15 1931
BOND. DEBT May 31 '26.. $94,590
Tot.ass'd val.'25 (abt. act.)7,434,530
School tax 1925 (per $1,000)....$7.90
INT. payable at the Lawrence State Bank of Lawrence.

LEBANON.
This city is in Boone County.
Sewage Disposal Plant Bonds.
6s '21 ... $35,000c..$10,000 June 1 '29, '33 and '37 and $5,000 1941
Park Bonds.
6s ... $15,000c.. '30, '35 & '40
BOND. DEBT July 31 '25.. $65,000
Sinking fund..... 19,338
Tot.ass'dval.'25..... 7,219,720
Tot. tax rate (per $1,000) '25 $20.82
Population 1920..... 6,257

LEBANON SCHOOL CITY.
BOND. DEBT Apr 29 '26.. $89,000
Ass'd val'n 1926 (actual)..7,442 000
School tax (per $1,000) 1926..$13.00
Population in 1920..... 6,257

LIBERTY SCHOOL TOWNSHIP.
This district (P. O. North Liberty) is in St. Joseph County.
5s '25 J-J $75,000c..July 15'26-'40
BOND. DEBT Jan. 1 1926 $75,000
Assessed valuation 1925...3,762,580
Int. at the North Liberty State Bank, North Liberty.

LIBERTY SCHOOL TOWNSHIP.
This township is in Tipton Co.
BOND. DEBT July 31 '25.. $ 31,200
Floating debt (add'l)..... 5,000
Ass'd val. 1924 .....4.685.780
School tax (per $1,000) 1924...$6.00

LOGANSPORT.
This city is in Cass County. Incorporated Feb. 17 1838. City owns water and electric-light plant.
Electric Bonds.
6s '20 J-J $15,000..July 1 '27-'35; 65,000..Jan 1 '25-'36
Funding Bonds
5s '18 J-J $35,000....J-J '26-'29
Refund. Bonds (opt. beg. 1916).
3½s'06 J-J $30,000c...Jan 1 1926
Park Bonds.
6s '21 s-an $4,000..June 1 '27-'30; 5,000....June 1 1931
Municipal El. Lt. Plant Bonds.
6s '21 s-an $30,000.....
TOTAL DEBT Jan 1 '26.. $210,000
Tot. ass'd val 1925 23,226,360
Pop. 1910, 19,050; 1920.....21,626
INT. on refunding bonds at First Nat. Bank; on funding bonds at City Treasurer's office.

LOGANSPORT SCHOOL CITY.
4¼s'13 J-D $82,500cJ'ne 15 '27-'37
4¼s'14 J-D 15,000....June 15 1938
4½s'22 F-A 10,000.....Feb 1927
4¾s'23J-D 18,000c.J-D 1 '26-'27; 120,000c.J-D '28-'37
5s '23 J-J 82,000....Jan 15 1935
4¾s'24 J-J 60,000.....July 1 1937
4½s'24 J-J 8,000..Jan 1 '28-'35; 2,000....Jan 1 1936; 2,000....July 1 1936; 2,000....Jan 1 1937; 2,500....July 1 1937
4½s'25 J-D 54,000.June 20 '29-'35
(For maturity see V. 120, p. 3227.)
TOT. DEBT Apr 27 '26 .. $467,500
Assessed valuation 1926 ..23,226,500
School tax (per $1,000) 1926..$13.52
Population in 1920 (Census)..21,626
INT. at Logansport State Bank, and at School Treasurer's office.

LOST CREEK SCHOOL TWP.
This twp. is in Vigo County.
Building Bonds
4½s'12 J-J $9,800.....1926
5s '19 J-J 37,000.....1934
Refunding Bonds
4½s'12 J-J $2,569.....1926
4½s'14 A-O 7,500.....1933
BOND. DEBT June 1 '26.. $29,000
Floating debt (add'l)..... 14,000
Tot. ass'd val. '25 (75%act)3,750 000
School tax (per $1,000) 1926...$7.00

MADISON.
Madison is the county seat of Jefferson County. Incorp. April 1838.
Refunding Bonds.
4s '10 F-A 19,400c.....1930
4s '11 M-N 14,900c.....1926
4s '12 M-N 12,500....Nov 1 1927
4s '13 M-N 12,500....Nov 1 1928
6s '21 M-N 10,500.....Nov 1926
4½s'25 M-N 24,000c....Nov 1 1935
BOND. DEBT May 1 '26.. $93,800
Sinking fund..... 83,800
Assess. val. 1925 6,712,045
City rate (per $1,000) '25.....$13.00
Pop. '10, 6,934; '20 (Census), 6,711
INT. on refunding bonds, except those due 1930, are payable at National Branch Bank of Madison all other bonds at First National Bank, Madison.

MADISON COUNTY.
Anderson is the County seat.
Orphans Home Bonds.
5s '23 J-J $110,000c.July 16 '26-'36
Voting Machine Bonds.
5s '20 J-D $20,000c..Dec 1 '26-'30
Bridge Bonds.
6s '20 J-J $65,000..July 1 '26-'30
BOND. DEBT May 19 '26 $195,000
Co. unit road debt (add'l).. 371,800
Twp. road bonds (add'l)... 542,346
Assess. val., real estate..63.246,080
Assess. val., personal....30,187,110
Total assess. val. 1925....93,433,190
Tax rate (per $1,000) 1925....$8 20
Population (est.) 1921 .... 69.151
INT. on bonds of 1923 at County Treasurer's office.

MADISON SCHOOL CITY.
This district is in Jefferson County.
4s '09 F-A $4,000.....
4¼s'22 F-A 82,500c.F&A 1 '26-'42; 2,500c....Feb 1 1943
BOND. DEBT Apr 28 '26.. $88,000
Total assessed val'n 1926..6,300 000
School tax rate(per $1,000) '26..$1 43
Population in 1926 (est.).....7,000

MARION.
This city is in Grant County. Incorp. 1889. Population 1910, 19,359
Refunding Bonds.
4s '12 J-D $28,000c.....1937
4½s'15 J-J 11,350c.....1928
General City Bonds.
5s '23 J-J $65,000c.....1933
Barret Law Bonds.
4½s'15 ... $11,800..beg. Aug 5 '28
Water Works Bonds.
6s '19 M-S $25,000c.....1929
6s '21 J-J 50,000c.....1931
5s '22 M-S 50,000c.....1942
Funding Bonds.
5s '18 J-J $12,000c.....1930
Fire Dept. Bonds.
4½s'16 M-S $4,000c.....1927
6s '20 J-J 18,000c.....1926
5s '23 J-D 50,000c.....1933
GEN. BD. DT. Mar 27 '25 $327,498
Water debt (incl.)..... $125,000
Assess. val. '24 (100% act) 28 040.000
Total tax rate (per $1.000) '24..$30.09
Population in 1920..... 23,747

MARION COUNTY.
County seat is Indianapolis.
Tuberculosis Hospital Bonds.
4s '16 M-S $40,000..Mar 14 '27-'36
5s '18 J-D 85,000.....1938
-s ... 200,000.....
Children's Home Bonds.
4s '16 M-S $30,000..Mar 14 '27-'36
Julietta Home Bonds.
5s '22 ... $110,000..May 15 '27-'37
Bridge Bonds.
3½s'08 M-N$100,000c..May 1 1928
3½s'08 A-O 100,000.....Oct 1928
3½s'09 J-J 100,000c...Feb 1 1929
4½s'14 J-D 200,000..Dec 10 '26-'33
4½s'14 J-D 69,000..Dec 10 '26-'34
($7,000 in odd yrs..$8,000 in even yrs.)
4s '16 J-J 50,000..July 1 '27-'36
5s '19 s-a 10,000..Dec 15 '26-'29
5½s'21 s-a 225,000..Feb 1 '27-'41
5s '22 ... 18,000..May 15 '27-'32
Flood Prevention Bonds.
4s '15 F-A $27,000.Aug 5 '26-'34
3½s'17 M-S 91,600...Mar '27-37
4½s'25 J-J 576,000c.....1927-1944; 24,000c.....1945
4½s'26 M-S 200,000..Mar 1 '27-'46
Track Elevation Bonds.
4s '15 A-O $80,000..Oct 1 '26-'35
5s '22 ... 187,000..May 15 '27-'37
Memorial Plaza Site Bonds.
5s '22 J-J $1,189,000..July 1 '27-'55; 61,000....July 1 1956
Refunding Bonds.
4s '97 J-D$200,000c..Dec 10 1927
3¼s'08 ... 200,000....June 1 1928
4½s'24 J-J 700,000..July 1 '27-'40
Voting Machine Bonds.
5¼s'21 F-A $25,000..Feb 1 '27-'31
4½s'25 M-S 62,000..Mar 1 '26-'35
County Bonds.
3½s'99 ... $80,000.....June 3 1929
BD. DEBT June 1925.. $7,084,700
Total assess. val. 1925 ..731,265,210
County tax rate (per $1,000) '25.$2.58
Pop'n 1910, 263,661; 1920...348,061
INT. on flood prevention and hospital bonds at Indianapolis; on others at Winslow, Lanier & Co., New York.

MARION SCHOOL CITY.
School Building Bonds.
4s '15 J-D $10,000c.....1926-1939
(See V. 101, p. 2162. for maturity.)
4s '16 ... 10,000 1926-1937
5s '22 s-an 276,000c.....
(For maturity see V. 114, p. 436)
5s '24 s-a 125,120c..Mar 1 '27-'49
TOTAL DEBT Dec 31 '24.. $549,000
Assessed valuation 1924..27,566,940
Sch. tax rate (per $1,000) '22..$11.50

MARTIN COUNTY.
Shoals is the county seat.
BOND. DEBT Apr 28'26.. $85,000
Township rd. bds. (add'l).. 70.478
Assess. val., real.....3,436 085
Assess. val., personal.....1,478,850
Assess. val., other property.1,507,400
Tot. ass'd val. '25 (act.)....6,442,335
State & Co. tax (per $1,000) '25$14.80
Popul'n 1910, 12,980; 1920, 11,865

MAUMEE SCHOOL TOWNSHIP.
This township (P. O. Maumee) is in Allen County.
4½s'26 J-J $50,000.....
BOND. DEBT May 1 '26.. $50,000
Total assess. value 1924...3,594,930

MARTINSVILLE SCHOOL CITY.
This district (P. O. Martinsville) is in Morgan County.
BOND. DEBT Apr 28 '26.. $66,300
Total assessed value 1926 (about 75% actual).....4,700,000
Tax rate (per $1,000) 1926....$15.70
Population in 1926.....5,000

MIAMI COUNTY.
Peru is the county seat.
4s '17 J-D$122,000....Apr 1 193-
County Infirmary Bonds.
4½s'19 ... $18,000c..Dec 1 '26-'34; 20,000c..Dec 1 '35-'39
Bridge & Heating Plant Bonds.
4s '16 J-D $11,000 1926-1936
4½s ... $43,273.....1939
Bridge Bonds.
4s '14 A-O $21,000..Apr 1 '27-'33
BOND. DEBT Dec 31 '24.. $157,785
County unit road bonds (add'l).. 273.525
Gravel rd. bonds (add'l).. 795.358
Tot. val. 1924 (act. val.)..53.150.290
State & Co. tax (per $1,000)'23..$6.00
Population in 1920 (Census)...28,668
INTEREST at Marion Trust Co., Indianapolis.

MICHIGAN CITY.
This city is in Laporte County. Inc. 1836. The voters on June 7 1921 adopted the Commission-Manager plan of government.
Garbage Reduction Bonds.
6s '24 J-D $25,000c...Dec 1 1939
General Purpose Bonds.
4s '15 J-D $51,000c..Dec 1 '26-'42
Water Works Bonds.
6s '21 J-J $120,000c..Jan 1 '27-'36
5½s'22 J-J 2,000c.... Jan 1 1927; 30,000c..Jan 1 '28-'37
5s '23 J-J $4,000c..July 1 '27-'28; 30,000c..July 1 '29-'38
Park Improvement Bonds.
5s '19 J-J $20.500c.....1943
Bridge Approach Bonds.
5s '24 F-A $34,000c...Apr 1 1936
Funding Bonds.
4½s'12 July $1,800c..July 1 '27-'29
BOND. DEBT June 3 '26.. $345,000
Water debt (included)..... 250.000
Total assessed val. 1925..22 0.0 000
Total tax rate(per $1,000) '25..$15.00
Population in 1920.....19,457

MICHIGAN SCHOOL CITY.
5s '14 A-O $24.500c..July 1 '27-'33
6s '21 J-J 35.000c....Jan 1 1931
5s '21 J-J 20,000c..Sept 1 '26-'27; 20,000c..July 1 '27-'30; 22,000c....July 1 1932; 23,000c....July 1 1933
5s '24 J-J 30,000c....July 1 1934; 31,000c....July 1 1935; 33,000c....July 1 1936; 38,000c....July 1 1937; 43,000c....July 1 1938
5½s'24 J-J 31,000..July 1 '28-'30
5s '25 J-J 18,000..July 1 '27-'29
Refunding Bonds.
5½s J-J 30,000c..Jan 15 '27-'36
BOND. DEBT June 3 '26.. $345,000
Assess.val.'26(75% act.)..22,032,768
School tax (per $1,000) 1926..$15 60
INT. payable at the First Nat. Bk.

MISHAWAKA.
A city in St. Joseph County. Incorp. May 1899.
Refunding Bonds.
4s ... $6.000.....
General Purpose Bonds.
4s ... $35.000.....1932
4¾s ... 119,000c.....
4½s ... 50,000c.....1934
4½s'25 J-D 50,000c...J-D '26-'35
($3,000 in June; $2,000 in Dec.)
BOND. DEBT Jan 1 '26.. $210,000
Total assess. val. 1925....34.599.000
Total tax rate(per $1,000) '25..$26.30
Population in 1920.....15,195

MISHAWAKA SCHOOL CITY.
School Bonds.
4½s'13 J J $23.000...July 15 1933
5s '20 A-O 130,000..Apr 1 '27-'39
4¾s'24J-J * 40,000c..Jan 15 '27-'30; 132,000c..Jan 15 '31-'41; 11,000c....Jan 15 1942
* 50,000..July 15 '26-'30; 132,000..July 15 '31-'41; 11,000....July 15 1942
BOND. DEBT Apr 29 '26 $529.000
Assess. val '25 (actual)...34.114.350
Sch. tax rate (per $1,000) '25..$11.20
INT. on bonds marked (*) at Mishawaka Trust & Savings Bank, Mishawaka.

MONROE COUNTY.
Bloomington is the county seat.
5s '19 ... $50,000.....1940
Hospital Bonds.
6s '21 J-D $22,500..June 1 '27-'39; 7,500....June 1 1940
CO. BD. DT. Dec 31 '24.. $153,500
Gravel road bonds (township obligations (add'l).. 343.529
Co. unit debt (add'l)..... 187.190
Total assessed value '24..28,724.570
Co. tax rate (per $1,000) 1921..$4.20
Popul'n 1910, 23,426; 1920, 24,519

MONROE SCHOOL TOWNSHIP.
This township (P. O. Alexandria) is in Madison County.
5s '23 F-A $60,000c..Feb 1 '27-'38
BOND. DEBT May 1 '26....$65,000
Floating debt (add'l)..... 1.500
Assess. val.'25 (62% act.)...5,242.302
Sch. tax rate (per $1,000) '23...$4.50
Population 1910, 3,945; 1920, 6,361
INT. at the Commercial Bank & Trust Co., Alexandria.

MONTGOMERY SCHOOL TWP.
This township (P. O. Owensville) is in Gibson County.
4½s'16 J-J $22,000...$4,400 yearly
BOND. DEBT May 31 '26 $22,000
Total assessed valuation 1925 (100% act.)..... 6.514.250
Sch. tax rate (per $1,000) '26...$9.40
Population in 1920 (Census)...3,845

MONTPELIER SCHOOL CITY.
This school city (P. O. Montpelier) is in Blackford County.
6s '21 J-J $28,000c..July 1 '27-'40
BOND. DEBT Apr 28 '26.. $31,590
Total assessed value 1925...1,575,585
Sch. tax rate (per $1,000) '25..$13.00
INT. at First National Bank, Montpelier.

MORGAN COUNTY.
County seat is Martinsville.
Hospital Impt. Bonds.
5s '21 --- $11,600 J-J 15 '26-'41
GEN. BD. DT. Dec 31 '24 $50,700
Gravel road bonds (add'l) 457,121
Total assessed val'n '24 24,804,059
Popul'n 1910, 21,182; 1920, 20,010

MUNCIE.
This city is the county seat of Delaware Co. Incorp. in 1865.
Fire-Protection Bonds.
--- $50,000
Refunding Bonds.
4¼s'15 M-S *a*$20,000c Apr 1 '27-'30
*a*Funding Bonds.
4s '13 M-S $10,000c Mar 1 '31-'32
Cemetery Bonds.
--s --- $20,000
4½s --- 15,000
General City Debt.
4s '12 A-O $*20,000 Apr 15 '27-'30
BOND. DEBT Dec 31 '24 $389,678
AAssess. val. 1924 60,449,745
Pop. 1910, 24,005; 1920 36,524
INT. on bonds marked (*a*) at Delaware Co. Nat. Bank, Muncie. (*) in N. Y.

MUNCIE SCHOOL CITY.
4s '14 F-A $130,000 Aug 1 1930
(Subject to call after Aug 1 1929.)
5s '19 J-D $35,000 June 1929
6s '21 M-S 100,000 Sept 1926
6s '21 M-S 50,000 Sept 1926
6s '21 M-S 50,000 Sept 1926
5s '22 M-N 155,000 1926
BOND. DEBT June 1 '26 $920,000
Total assess. val. '25 (act.) 60,539,790
Sch. tax rate (per $1,000) '26 $10 05
Population in 1925 42,000
INT. on bonds of 1914 at Union Nat. Bank, Muncie; on 4½s at Merchants' Nat. Bank, Muncie; on others at Muncie Trust Co., Muncie

NEW ALBANY.
This city is the county seat of Floyd County. Incorp. Sept. 1 1814
Refunding Bonds.
6s '15 J-J $85,500 July 1 '27-'35
GEN. BD. DT. Jan 1 '26 $102,000
Sinking fund 15,920
Assessed val., real 12,146,995
Assessed val., personal 8,218,555
Total val. (70% act.) '26 20,365,550
Total tax (per $1,000) 19 5 38.10
Popul'n 1910, 20,629; 1920, 22,992
INT. at 2d Nat. Bk., New Albany

NEW ALBANY SCHOOL CITY.
4¼s'15 F-A $10,000c Aug 1 '26-'27
4¼s'22 A-O 10,000c Mar 8 1927
4½s'22 F-A 25,000c Feb 9 '33-'37
4½s J-D 7,500c June 8 1933
4½s'26 A-O 79,800c Apr 20 '27-'40
BOND. DEBT May 25 '26 $132,300
Sinking fund 7,672
Floating debt 17,057
Assess. val. '25 (100% act.) 19,588,635
School tax (per $1,000) 1926 $18.00
Popul'n 1910, 19,446; 1920, 22,992
INT. at New Albany Nat. Bank.

NEW CASTLE.
This city is in Henry Co. Incorp. May 21 1840; reorganized in 1867 and again in 1909.
Funding Bonds.
4¼s'09 M-N $3,200 Nov '26 '29
4½s'25 --- 15,000
(Due semi-ann. until 1933.)
School Bonds.
5s '22 F-A $5,000 Aug 1 1926
40,000 F&A 1 '27-'30
5,000 Feb 1 1931
Refunding Bonds.
5s '22 F-A $48,000
(For maturity see V. 115, p. 787.)
5s '24 F-A $14,000 Feb 1 '27-'28
7,000 Aug 1 1927
2,500 Aug 1 1928
BOND. DEBT Apr 28 '26 $65,000
Assessment debt (add'l) 108,980
Assess. val '25 (75% act.) 18,000,000
City tax (per $1,000) 1926 $24.90
Population in 1920 (Census) 14,458
INT. payable at Amer. Exch. Nat. Bank in New York and at the Citizens' State Bank in New Castle.

NEWCASTLE SCHOOL CITY.
This district (P. O. Newcastle) is in Henry County.
School Building Bonds.
5s '22 M-N $19,600c Nov 15 1927
156,800c M-N 15 '28-'31
19,600c May 15 1932
4¼s'23 J-J 50,000c July 1 1943
BOND. DEBT May 3 '26 $263,500
Sinking fund 30,000
Ass'd val. '25 (abt. 60% act.) 15,522,640
School tax rate (per $1,000) '26 $10.40
Population, 1920 14,458
INT. at the Citizens' State Bank, Central Trust & Savings Co., Farmers' Nat. Bank and First Nat. Bank, or either of such places, in city of Newcastle.

NEWTON COUNTY.
Kentland is the county seat.
BOND. DEBT Dec 31 '24 $8,000
Gravel road bonds (add'l) 509,762
Assess. val., real estate 24,153,180
Assess. val., personal 8,717,890
Other assess. property 5,134,930
Total assess. val. 1924 (75% act.) 38,006,000
Population 1910, 10,504; 1920, 10,144

NOBLESVILLE SCHOOL CITY.
This district (P. O. Noblesville) is in Hamilton County.
5s '19 M-N $36,000 1939
5s '22 F-A 40,000c
(For maturity see V. 115, p. 1124.)
4½s --- 33,160
BOND. DEBT Apr 29 '26 $72,000
Sinking fund 7,500
Total assessed value 1925 (about ¼ actual) 7,200,000
Sch. tax rate (per $1,000) '26 $5.50
Population 1925 5,430

OHIO SCHOOL TOWNSHIP.
This township is in Spencer Co.
BOND. DEBT May 15 '26 $38,000
Assessed val'n 1925 (act.) 3,272,060
School tax rate (per $1,000) '26 $8.40

ORLEANS SCHOOL TOWNSHIP.
This township (P. O. Orleans) is in Orange County.
4½s'25 J-J $30,690c J-J '26-'32
(For maturity see V. 120, p. 3349.)
4½s'25 J-J 1,000c July 1 1926
16,000c J-J '27-'34
1,000c Jan 1 1935
1,310c July 1 1935
BOND. DEBT (?)
Total assess. value 1924 3,069,275

OWEN COUNTY.
Spencer is the county seat.
Jail Bonds.
4½s'12 M-N $3,500c M&N 1926-'32
Bridge Bonds.
4¼s'19 J-J $5,600c July 15 '26-'29
1,200c Jan 15 '27-'30
Court-House Bonds.
4s '10 M-N $20,000c 1926-1930
4s M-N 5,750c 1926-1930
GEN. BD. DT. Jan 1 '25 53,482
Gravel road debt (add'l) 255,654
CO. UNIT RD. DT (Add'l) 72,417
Assessed value, real estate 8,146,800
Assessed value, personal 2,846,690
Other assessable property 3,079,071
Tot. ass'd value 1924 (act) 14,072,561
Co. tax rate (per $1,000) '19 $4.40
Population 1910, 14,053; 1920, 12,760
INT. on 4s at Winslow, Lamar & Co., N. Y.; on 4½s at Spencer.

PENN SCHOOL TOWNSHIP.
This township (P. O. Mishawaka) is in St. Joseph County.
5s '22 --- $13,000
4½s'16 F-A 6,000 Feb 1 '27-'29
5s '18 M-N 22,500 Nov 1 1933
5s '22 F-A *12,000 Aug 1 '26-'31
*1,000 Aug 1 1932
Refunding Bonds.
4½s'15 M-N $1,000 Nov 1 1926
BOND. DEBT July 31 '25 $50,500
Assessed valuation 1924 41,688,510
* Int. at the Mishawaka Trust & Savings Co., Mishawaka.

PERRY COUNTY.
The county seat is Cannelton.
BOND. DEBT Mar 31 '25 None
Gravel road bonds (add'l) 407,613
Floating debt (add'l) 15,000
Assessed valuation, real 5,898,840
Assessed val'n, personal 4,074,650
Tot. assess. val. '24 (¾ act.) 9,973,490
State & Co. tax (per $1,000) '25 $12.10
Population in 1920 (Census) 16,692

PERRY SCHOOL TOWNSHIP.
This township (P. O. Ligonier) is in Noble County.
School Bonds
4½s'17 --- $13,500c 1935
5s '25 J-J 10,000 Jan 15 '27-'31
BOND. DEBT July 31 '25 $13,500
Assessed val. 1924 (act.) 7,033,550
Total tax rate (per $1,000) '22 $26.20
Population 1922 7,500
INT on 4½s of 1917 payable in Ligonier, Ind.

PERU.
This city is in Miami County.
Park Bonds.
4½s'25 M-N $70,000
Improvement Bonds.
6s --- $20,000
Funding Bonds.
5s '19 ann $15,000c Jan 1 '27-'29
Refunding Bonds.
5s '19 ann $7,000c June 1 '27-'29
Electric Light Bonds.
5s s-a $70,000
6s '22 --- 5,000 Dec 1 1926
BOND. DEBT Dec 31 '24 $91,500
Assess. val., real 9,257,715
Assess. val., personal 2,819,960
Other assess. property 2,065,980
Tot. assess. val. '24 (act.) 14,143,655
Total tax rate (per $1,000) '24 $29.20
Population in 1920 (Census) 12,410

PIKE COUNTY.
Petersburg is the county seat.
Bridge Bonds.
5s '23 J-J $30,000 July 15 1943
Court-House Bonds.
6s '22 M-N $30,000 M&N 15 '27-32
5,000 May 15 1933
2,500 Nov 15 1933
35,000 M&N 15 '34-'40
5,000 May 15 1941
2,500 Nov 15 1941
BOND. DEBT Apr 1 1925 $28,500
County unit road bonds 342,500
Gravel road debt (add'l) 293,344
Total assessed value 1924 17,696,430
State & Co. tax (per $1,000) '24 $4.95
Population 1910, 19,684; 1920, 18,684

PIKE SCHOOL TOWNSHIP.
This township (P. O. New Augusta) is in Marion County.
5¼s'20 J-J $20,500 $2,500 yearly
4¼s'20 A-O 8,000 $2,000 yearly
6s '21 A-O 12,000 $1,200 yearly
BOND. DEBT May 9 '26 $48,700
Tot. ass'd val. '25 (¾ act.) 6,528,520
Sch. tax rate (per $1,000) '26 $12.80
Population in 1925 (est.) 3,500

PIPE CREEK SCHOOL TWP.
This township (P. O. Elwood) is in Madison County.
6s '20 s-a $70,000c July 15 '26-'35
BOND. DEBT Apr 2 '26 $80,000
Floating debt (add'l) 1,000
Assess. val. 1925 13,500,000
Sch. tax rate (per $1,000) '22 $5.40
Population (est.) 14,000

PLYMOUTH SCHOOL CITY.
This district (P. O. Plymouth) is in Marshall County.
5s '23 J-D $15,500c J-D '26-'43
($1,000 June 1 and $1,500 Dec. 1)
5s '23 J-D 17,000c June 29 '27-'43
28,500c Dec 29 '26-'43
High-School Building Bonds.
5s '23 J-J $54,000c Jan 1 '31-'48
51,000c July 1 '31-'47
BOND. DEBT Apr 1 '25 $105,000
Assess. value 1924 (act.) 5,585,000
Sch. tax rate (per $1,000) '25 $12.20

PORTER COUNTY.
Valparaiso is the county seat.
BOND. DEBT Dec 31 '24 None
County unit debt $474,150
Gravel road bonds (add'l) 889,269
Assessed valuation 1924 59,106,520
State & Co. tax (per $1,000) '23 $5.50
Population 1910, 20,540; 1920, 20,256

PORTLAND.
This city is in Jay County.
Electric Light & Power Plant.
5s '20 J-J $40,000c July 15 '26-'35
30,000c Jan 15 '27-'36
BOND. DEBT Apr 28 '26 $85,544
Assessment debt (add'l) 65,124
Assess. val. real estate 3,124,415
Assess. val. personal 1,658,825
Other assess. property 677,650
Assess. val. '25 (3-5 act.) 5,460,900
Tot. tax rate (per $1,000) '25 $32.40
Population in 1920 (Census) 5,958

PORTLAND SCHOOL CITY.
This district (P. O. Portland) is in Jay County.
4½s'25 M-N $100,000 M-N 30'28-'37
($2,000 in May and $3,000 in Nov.)
BOND. DEBT Jan. 1 1926 $105,000
Total assessed val. 1925 5,228,000
Tax rate (per $1,000) 1925 $13.90
Population 1925 (est.) 6,500

POSEY COUNTY.
The County seat is Mount Vernon.
4¾s'25 J-D15 $170,000 J-D15'26-'42
5,000 June 15 1943
4,000 Dec 15 1944
16,000 J-D15'44-'45
BOND. DEBT Dec 31'24 $8,400
Co. unit bonds (add'l) 126,250
Gravel road debt 603,608
Total assess. value 1924 30,611,855

PRINCETON SCHOOL CITY.
This district is in Gibson County.
4¼s'12 F-A $38,000 $2,000 yrly
*Refunding Bonds.
4½s'22 F-A $10,500c F&A 1 '26-'36
500c Feb 1 1937
33,500c Aug 1 1937
*High School Bldg. Bonds.
4½s'22 s-a $79,500
BOND. DEBT Apr 28 '26 $129,000
Tot. ass'd val. '25 (80% act) 7,273,550
Sch. tax rate (per $1,000) '25 $11.15
Population in 1920 (Census) 7,132
* Int. at the People's American National Bank, Princeton.

PULASKI COUNTY.
The county seat is Winamac.
CO. DEBT May 1 1926 $172,590
County unit road bonds 172,590
Township road bonds 276,491
Assess. val. real 17,117,300
Assess. val. personal 3,305,905
Other assessable property 5,662,670
Total assess. val. 1926 26,045,825
State & Co. tax (per $1,000) '26 $6.41
Population in 1920 (Census) 12,385

PUTNAM COUNTY.
Greencastle is the county seat.
Court-House Bonds.
6s M-N $80,000 1940
CO. DEBT Dec 31 '24 $80,000
Gravel road debt (twp. obligations) (add'l) 127,102
Total val'n 1924 (100% act) 37,934,794
County tax rate (per $1,000) '21 $3.30
Population in 1920 (Census) 19,880

RAILROAD SCHOOL TWP.
This township (P. O. San Pierre) is in Starke County.
6s'23 J-D26 $28,000c J-D 26 '26-'37
3,200c June 26 1938
BOND. DEBT Apr 30 '26 $41,600
Tot. assess. val. '26 (¾ act.) 2,680,825
School tax (per $1,000) '25 $5.00
Population in 1925 (est.) 1,300

RANDOLPH COUNTY.
Winchester is the county seat.
GEN. BD. DT. Mar 27 '25 None
Gravel road bonds $817,946
Tot. assess. val. '25 (act.) 58,484,990
Population in 1920 26,484

RESERVE SCHOOL TWP.
This township (P. O. Montezuma) is in Parke County.
6s '20 J-J $13,500 July 15 '26-'34
13,500 Jan 15 '27-'35
BOND. DEBT June 1 '25 $28,500
Tot. assess. val. '25 (act. val.) 1,818,705

RICHMOND.
This city is the county seat of Wayne Co. First incorp. in 1840.
Sewer Bonds.
6s '21 J-D $25,000c Dec 1 '26-'30
3,000c Dec 1 1931
5s '22 --- 4,700c June 1 1927
4½s --- 50,000c July 2 '31-'37
4½s'24 J-D 40,500c Dec 1 '34-'38
Improvement Bonds.
4½s'22 --- $45,000c Dec 1 '28-'34
BOND. DEBT Apr 28 '26 $118,000
Sinking funds 5,256
Assess. val'n, real est 25,711,010
Assessed val'n, personal 10,630,060
Other assess. property 3,477,181
Total assessed val. 1925 39,818,251
City tax rate (per $1,000) '26 $9.60
Pop. '10, 22,324; '20 (Census), 26,765
INT. payable in Richmond.

RICHMOND SCHOOL CITY.
4¼s'19 F-A $21,000c Feb 1 '27-'31
21,000c Aug 1 '26-'30
4¼s'26 J-J 120,000 July 1 '42-'44
10,000 July 1 1945
Jr. High School Bonds.
5s '21 F-A $280,000c Jan 1 '27-'33
4½s'22 F-A 240,000c Feb 1 '34-'39
40,000c Jan 1 1940
BOND. DEBT Apr 28 '26 $772,000
Tot. assess. val. '25 (act.) 36,420,805
School tax (per $1,000) 1925 $12.40
Population in 1920 26,728
INT at Richmond banks.

RIPLEY COUNTY.
County seat is Versailles.
CO. BD. DT. Apr 14 '23 None
Gravel road bonds $408,194
Concrete and macadam road bonds 313,556
Total assess. val. 1924 20,049,120
State & Co. tax (per $1,000) '22 $9.40
Population in 1920 18,694

ROCKCREEK TWP. SCH. DIST.
This district (P. O. Uniondale) is in Wells County.
6s '21 J-J 56,000 J&J 1 '26-'32
4,500 Jan 1 1933
BOND. DEBT July 31 '25 $67,500
Tot. assess. val. '24 (act.) 4,197,430
Sch. tax rate (per $1,000) '23 $7.30
INT. at the Wells County National Bank, Bluffton.

RUSH COUNTY.
Rushville is the county seat.
CO. BD. DT. Jan 1 '26 None
Gravel road bonds (add'l) $668,103
Assess. val., real estate 37,184,810
Assess. val., personal 13,483,730
Tot. ass'd val. '26 (100%) 50,668,540
State & Co. tax rate (per $1,000) 1926 $10.90
Population in 1920 19,241

RUSHVILLE SCHOOL TWP.
This township (P. O. Rushville) is in Rush County.
School Bonds.
4½s'17 J-J $2,500 Jan 1 1927
Refunding Bonds.
4½s'19 J-J $3,000 J-J '27-'29
TOTAL DEBT June 4 '26 $5,500
Total assessed val. 1926 4,911,115
Tax rate (per $1,000) 1926 $4.90

ST. JOSEPH COUNTY.
South Bend is the county seat.
4½s'25 M-N 75,000c May 1 1933
Refunding Bonds.
5s '24 F-A $57,000 Feb 1 1932
Bridge Bonds.
4s '12 F-A 60,000c Feb 1 1928
4s g '14 --- 100,000c Sept 1 '29-'30
BOND. DEBT Mar 27 '25 $389,000
Floating debt 45,000
Co. unit rd. debt (add'l) 2,141,300
Assessed valuation, real 147,348,110
Assessed val'n, personal 80,417,870
Total assessed value 1925 (80% actual) 227,765,980
State & Co. tax rate (per $1,000) 1925 $7.00
Population in 1920 103,304
INT. on all bonds payable at the Chemical Nat. Bank, N. Y., except road bonds, which are payable at County Treasurer's office.

ST. MARY'S SCHOOL TWP.
This township (P. O. Pleasant Mills) is in Adams County.
School Bonds.
4½s'17 --- $1,800 F & A 1 '26-'31
720 Feb 1 1932
1,080 Aug 1 1932
3,000 F & A 1 '26-'32
460 Feb 1 1933
920 Aug 1 1933
TOTAL DEBT July 31 '25 $19,202
Total assess. val. 1924 2,560,340
Population in 1920 (Census) 995

SALAMONIE SCH TOWNSHIP.
This Township (P. O. Warren) is in Huntington County.
4½s'25M-S $32,500 Mar 5 '26-'30
60,000 Mar 5 '31-'40
BOND. DEBT July 31'25 $92,500
Total assessed value 1924 4,636,570

SCOTT COUNTY.
County seat is Scottsburg.
BOND. DEBT Jan 1 1925 None
Gravel road debt 368,377
Tot. assess. val. '24 (act. val.) 8,737,590
State & Co. tax (per $1,000) '24 $4.95
Population in 1920 8,323

SEYMOUR SCHOOL CITY.
5s '22 M-N $105,000c May 15 '27-'47
Refunding Bonds.
5s '20 F-A $7,000c Feb 5 1927
BOND. DEBT May 1 '26 $105,000
Sinking fund 15,000
Tot. assess. val. '26 (act.) 7,548,000
Sch. tax rate (per $1,000) '26 $10.00
Population in 1925 8,000
INT. at First Nat. Bk., Seymour.

SHELBY COUNTY.
Shelbyville is the county seat.
CO. BD. DT. Dec 31 '24 $48,000
Gravel-road debt (township obligations) $718,073
Total valuation 1924 58,892,565
County tax (per $1,000) 1922 $2.20
Population in 1920 (Census) 25,982

SHELBYVILLE.
This city is in Shelby County.
Fire Department Bonds.
4½s'16 M-N $6,000 M&N 15 '26-'28
Refunding Bonds.
4½s'17 M-N 7,000 M-N 15 '26-'33
5s '19 --- 18,600 1929
5s '22M-N 10,500c M&N 15 '26-'32
Hospital Bonds.
5s '22 M-N 15 $104,400c M&N 15 '26-'43
(For maturity see V. 116, p. 645.)
TOT. DEBT Dec 31 '24 $169,600
Assessed valuation 1924 13,797,445
Population in 1920 (Census) 9,700

SHELBYVILLE SCHOOL CITY.
Building Bonds.
3.65s'17 J-D $50,400 J-D 30 '26-'39
5s '22 J-J 130,000 J-J 1927-42
Refunding Bonds.
5s '18 J-D $6,000
BOND. DEBT Apr 28 '26 $186,000

SHELBYVILLE SCH. CITY *(Concl.)*
Assess. val. '25 (act. val.)..14 000,000
School tax (per $1,000) 1925..$10.60
INT. on 3.65s at the Security Trust & Sav. Bank, Shelbyville; on 5s of 1922 at First National Bank of Shelbyville.

SOUTH BEND.
This city (incorporated May 22 1865) is the county seat of St. Joseph County. In Jan. 1911 the village of Riverpark and other suburban territory was annexed to city.
General Purposes.
4s '06 M-S $28,000c...Sept 1 1926
4s '13 M-S 40,000....Mar 1 1933
4½s'19 A-O 200,000....Apr 1 1939
5½s'21 M-S {190,000....Mar 1 1931 / 190,000....Mar 1 1941
4½s'24 A-O 200,000....Apr 3 1944
4½s'25 J-J 50,000....July 1 1945
Water Bonds.
4s '13 M-S $40,000....Mar 1 1933
4s '15 A-O 50,000....Apr 1 1935
4s '16 J-J 25,000....Jan 2 1936
6s'20 M-S 300,000..$100,000 every 5 yrs. beginning Sept 1 '30-'40
4¾s'23 M-N200,000....Nov 1 1943
4¾s'23 J-D 100,000....Dec 1 1943
4¾s'24 J-J 100,000....Jan 1 1944
4¾s'24 M-S 100,000....Mar 1 1944
Refund. & Water-Works Bonds.
4s '08 M-S $60,000c...Mar 1 1928
4½s'25 M-S 75,000c...Sept 1 1945
Refunding Bonds.
4s '11 M-S $20,000c...Sept 1 1931
4s '12 M-S 40,000c...Sept 1 1932
Street Bonds.
4s '09 J-D $30,000c...Dec 1 1929
4s '10 M-N 20,000c...Nov 1 1930
Hose-House and Park Bonds.
4s '08 A-O $20,000c...Oct 1 1928
GEN. BD. DT. May 1 '26 $1,028,600
Water debt (add'l)..... 1,050,000
Total assess. val. 1925..176,750,670
City tax rate (per $1,000) '24..$7.70
Pop'n 1910, 53,684; 1920, 70,983
INT. at Nat. Park Bank, New York.

SOUTH BEND SCHOOL CITY
4s '11 A-O$100,000c..Apr 15 '27-'31
4s '12 A-O 13,000c...Apr 17 1927
4s '13 J-J 40,000c..July 1 '28-'31
4¼s'15 J-J 75,000c..July 1 '30-'39
4s '15 J-D 40,000c..Dec 15 '26-'33
5s '18 J-J 60,000c..Jan 15 '27-'32
5s '18 J-J 15,000c..Jan 1927-1929
4½s'19 J-D 195,000cDec 15 '26-'38
5s '22 M-S 200,000c..Mar 20 '27-'34
6s '21 M-S 400,000c..Sept 20 '31-40
4¼s'22 A-O 215,000c..Oct 1 '26-'32
4¼s'23 A-O 150,000c..Oct 1 '28-'42
4¼s'24 F-A 400,000c..Feb 1 '34-'43
4¼s'24 J-J 200,000c..July 15 '34-'43
4½s'24 J-D 230,000c..Dec 1 '34-'43
4½s'25 M-N150,000c..May 15 '35-44
4½s'25 A-O 200,000c..Oct 1 '35-'44
4½s'26 M-S 300,000c..Mar 1 '36-'45
Refunding Bonds.
4½s'25M-S15$400,000cSept 15 '30-'39
BOND. DT. May 26 '26...$3,413,000
Total assess. val. 1925 (100% actual)....$176 750 670
Sch. tax rate (per $1,000) '26..$10.15
Population 1920.....70,000
INT. payable at the Citizens Nat. Bank and the First Nat. Bank of South Bend.

SPENCER COUNTY.
County seat is Rockport.
5s '19M-N {$52 000..May 15 '27-'39 / 56.000..Nov 15 '26-'39
Court House Bonds.
6s '21 M-N {$28.000May 15 '27-'40 / 30.000Nov 15 '26-'40
BD. DEBT Mar. 31 '25..$518.355
Assess. value real estate..13,057,250
Assess. value personal....3,688,320
Other assess. property....1,380,440
Total assessed value 1924..18,126,010
Population in 1920 (Census)..18,400

STARKE COUNTY.
Knox is the county seat.
BOND. DEBT Jan 1 '26..$8,400
Gravel road bonds.....$248 029
Drainage debt (add'l)....51,712
Assessed val'n, real estate..10,779 250
Assessed val'n, personal..$2 242 940
Other assessable property..10,108 115
Tot.ass'd val.'25 (50%act)23 130 305
State & Co. tax (per$1,000) '23..$19.60
Popul'n 1910, 10,567 1920, 10,278

SUGAR CREEK SCH. TWP.
This township (P. O. New Palestine) is in Hancock County.
5s '25 J-J 15 {$40,000cJuly 15'26-'35 / 5.000c..July 15 1936
BOND. DEBT July 31'25.. $85,400
Total assessed value 1924..6,260,020
INT. at New Palestine.

SULLIVAN COUNTY.
County seat is Sullivan.
Hospital Bonds.
4½s ... $5,000.....
(Subject to call at holder's option.)
GEN. CO. DT. May 1 '26 $5,000
To nship debt (add'l)... 861.222
Gravel road debt (add'l).. 81,000
Sinking fund..... 5,000
Assess. val. real.....23,265 535
Assess. val. personal....13,666,790
Total assessed val'n 1925 (actual)....36,932,325
State & Co. tax (per $1,000) '25..$9.80
Population 1910, 32,439; 1920, 31,630

TELL CITY SCHOOL CITY.
This city is in Perry County.
4½s'09 J-J $8,000c...$1,000 yrly
5s '22 J-J 52,000c...J&J '27-'35
BOND. DEBT May 6 '26.. $62,000
Total assess. val. '26 (act.)..3,605,370
School tax rate (per $1,000) '26..$1.20
Population (est.).....4,500

TERRE HAUTE.
This city is the county seat of Vigo County. Incorp. April 30 1853.
(x) Refunding Bonds.
4½s'15 M-N$100,000c..May 1 1935
(a) Refunding & Impt. Bonds.
5s '18 F-A $90,000..cAug 1 '26-'28
(a) Improvement Bonds
5s '19 F-A $90,000c..Feb 20 1938
(*) General Bonds.
4s '07 A-O$100,000c...Oct 1 1927
4s '09 A-O 35,000c...Oct 1 1929
4s '11 M-S 65,000c...Sept 1 1931
Fire Equipment Bonds.
4¼s'17 A-O a$40,000c..Apr 1 1927
5s '23 J-J 91,000c..July 1 '27-'39
(a) Funding Bonds.
4½s'17 M-S $40,000c...Sept 1 1927
6s '20 J-J $200,000c..July 10 1930
Park Bonds.
5s '20 J-J $180,000c..Jan 1 '27-'44
5s '21 J-J 140,000c..Jan 1 '27-'61
5s '23 J-J 468,000c..Jan 1 '27-'65
TOT. DEBT Dec 31 '25..$1,678,000
Total valuation 1925.....90,000,000
City tax (per $1,000) 1925...$10.65
Population in 1920 (Census)..66,083
INT. on bonds marked (a) payable at Treasurer's office; (x) J. F. Wild & Co. State Bank of Indianapolis; *Hanover Nat. Bank of New York; on park bonds of 1920 and 1921 at Terre Haute Trust Co. and First National Bank, respectively.

TERRE HAUTE SCHOOL CITY.
Refunding Bonds.
4s '07 M-S $60,000c..Sept 1 '26-'31
Building Bonds.
4s '14 M-S 850,000cMar 28 '29&'3-
4s '15 F-A 154,000cFeb 13 '27-'33
4s '17 A-O {15,000c....1929-1931 / 45,000c....1932-1934 / 120,000c....1935-1937
5s '22 F-A 320,000c..Feb 20 '27-'42
4½s'25 M-S 900,000c..Sept 1 '30-'45
(For maturity see V. 121, p. 2073.)
BOND. DEBT May 1 '26 $1,660,000
Total. val. 1925 (act. val.)89,715,300
School tax (per $1,000) 1925..$14.30
Population in 1920.....66,083
INTEREST on bonds of 1907 and 1914 at U. S. Tr. Co. of Terre Haute. on bonds of 1915 at Terre Haute National Bank; on bonds of 1917 at Terre Haute Trust Co., and on bonds of 1922 at Citizens Trust Co.

TIPPECANOE COUNTY.
Lafayette is the county seat.
Bridge Bonds.
4½s'13 ... $50,000....J-D '26-'27
4½s'14 J-D 14 000....J-D '26-'27
GEN. BD. DT. Dec 31'24 $122,000
Co. unit bonds (add'l).... 26,950
Gravel road debt..... 428,051
Assessed val. 1924..... $96,725,930
Popul'n 1910, 40,063; 1920, 42,813
INT. pay. at Co. Treasurer's office

TIPPECANOE SCHOOL TWP.
This township is in Tippecanoe Co
School-Building Bonds.
5s '22 M-N {$36 000..May 5 '27-'32 / 35,000..May 5 '33-'37
BOND. DEBT July 31'25.. $80,500
Assessed valuation 1924...5,225,210
INT. at the J. F. Wild & Co. State Bank, Indianapolis.

TIPTON.
This city is in Tipton County.
4s ... $15,000.....
Water Works Bonds.
5s '24 M-N$13,500c..Nov 1 '27-'35
Electric Light Bonds.
5s '18 J-D $16 000..June 1 '27-'38
6s '21 A-O 10,000..Apr 15 '27-'31
City Bonds.
5½s ... $3,750.....
Refunding Bonds.
5s '25 J-D {$24,000c..Dec 1 '28-'35 / 8,000c..Dec 1 '36-'37
GEN. BD. DT. Dec 31'24.. $66,000
Other debt (add'l)..... 19,899
Total valuation 1924.....4,685,870
Population in 1920 (Census)...4,507

TIPTON COUNTY.
County seat is Tipton. Population 1920, 16,152.
TOT. DEBT Dec 31 '24.. $None
Gravel rd. debt (incl.).... 87,670
Assess. value real estate..29,894,720
Assess. value personal.... 6,841,155
Other assess. property.... 2,823,665
Total assess. value 1924..39,559,540

TIPTON SCHOOL TWP.
This township (P. O. Walton) is in Cass County.
4½s'15 A-O {$10,000..Oct 1 '26-'30 / 2,800..Apr 1 '27-'30
4½s'16 A-O 450...A&O 1 1926
4½s'26 J-J 60,000c....1927-1941
TOT. BD. DT. July 31'25.. $108,502
Tot.ass'd val.'25(2-3 act.)..5,545,835
Sch. tax rate (per $1,000) '25..$7.50
Population in 1920 (Census)...2,038

UNION CITY SCHOOL DIST.
This district (P. O. Union City) is in Randolph County.
5s '20 J-J $78,000....J-J '30-'44
BD. DEBT Mar. 27 '25.. $92,000
Floating debt (add'l)..... 37,180
Assess. val. 1924.....4,903,520
Tax rate (per $1,000) 1924....$1.32

UNION SCHOOL TOWNSHIP.
This township (P. O. Eaton) is in Delaware County.
5s '25 J-J {$2,000c..July 1 1927 / 48,000c....J-J '28-'39
BOND. DEBT July 31'25.. $61,950
Total assessed value 1924...3,473,040

UNION SCHOOL TWP.
This township (P. O. Chesterfield) is in Madison County.
6s '20 J-J {$24,000c..July 1 '27-'34 / 2,000c...July 1 1935
BOND. DEBT June 1 '26.. $29,000
Tot.assess.val. '25(3-5 act.)2,430,000
Tax rate (per $1,000) 1925... $6.80

VALPARIASO.
This city is in Porter County.
Refunding Bonds.
4½s'19 J-J $32,000 1926-1947
BOND. DEBT Dec 31'24.. $34,000
Other debt..... 21,500
Total assessed val. 1924...7,156,680
Total tax rate (per $1,000) '23..$37.40
Population in 1920.....6,518

VALPARAISO SCHOOL CITY.
This district (P. O. Valparaiso) is in Porter County.
5s '24 J-J 14,000c.....J-J 1927
4½s'26 J-J 150,000...J&J '28-'35
BOND. DEBT Apr 28'26.. $168,000
Total assess. val. '25....8,522,200
School tax rate (per $1,000) '25$18.50
Population (est.).....10,082

VANDERBURGH COUNTY.
County seat is Evansville.
Children's Home Bonds.
4½s'25 F-A $54,000..Feb 1 '27-'44
Hospital Bonds.
4½s'24 F-A {$56,000..Feb 15 '27-'34 / 67,500..Aug 15 '26-'34
Memorial Coliseum Bonds.
4s '15 M-N$100,000..Nov 15 1938
Refunding Bonds.
*4½s'18 J-J 170,000....Jan 2 1938
5s '22 s-a 48,000..Jan 2 '27-'32
BOND. DEBT Dec 31'24.. $620,000
Co. unit bds. (add'l)..... 778,292
Gravel road debt (add'l).. 898,632
Total valuation 1924....148,490,940
State & Co. tax (per $1,000) '22..$2.64
Population in 1920 (Census)..92,293
* INT. payaole at City National Bank, Evansville; on bonds of 1922 at the Old State Nat. Bank, Evansville; on others in New York at Farmers' Loan & Trust Co.

VERMILLION COUNTY.
Newport is the county seat.
Court House Constr. Bonds.
5s '23 J-J {$12,000c.....J-J 1927 / 7,000c...July 1 1927 / 8,000c...Jan 1 1928 / 7,000c...July 1 1928 / 240,000c...J-J 1929-43
Hospital Bonds.
6s '21 A-O {$35,000c..Apr 1 '27-'40 / 37,500c..Oct 1 '26-'40 / 5,000c...Apr 1 1941
(Optional Apr 1 1926.)
BOND. DEBT Apr 28'26.. $355,500
Total assess. val. '25(act.) 35,445,247
State&Co. tax (per $1,000) '25..$6.80
Population 1910, 18,865; 1920, 27,575

VIENNA SCHOOL TWP.
This twp. (P. O. Scottsburg) is in Scott County.
6s '20 J-J {$9,000..July 1 '27-'35 / 14,000..Jan 1 '27-'36
NET DEBT July 31'25....$32,200
Total assess. val. '24.....3,620,390

VIGO COUNTY.
County seat is Terre Haute. Inc in 1853. Population 1920, 100,212.
Jail Bonds.
4½s'08 J-D $23,000c..Dec 15 '26 '27
Soldier's Monument Bonds.
4½s'09 J-D $20,000c..May 15 1929
Refunding Bonds.
5s '23 J-J {$65,000...J&J 1 '27-'32 / 5,000...Jan 1 1933
CO. BD. DT. Apr 28'26.. $113,000
Gravel road debt (add'l).. 2,613,135
Assess. val. real estate...110,485,940
Assess. val. personal.... 31,222,240
Assess.val.'25(100%act.)141,908,180
Co. tax rate (per $1,000) 1925..$8.33
INT. on the jail bonds at the Terre Haute Trust Co.; on all other bonds at County Treasurer's office.

VINCENNES.
This city is in Knox County.
BOND. DEBT May 22 '25 $78,400
Assess. valuation 1924...21,413,890
Tot. tax rate (per $1,000) '25..$30.40
Population 1910, 14,895. 1920, 17,160

VINCENNES SCHOOL CITY.
4s '16 F-A $90,000c 1926-1935
Refunding Bonds.
4s '16 F-A $12,000c..Aug '35 & '36
4.4s'17 F-A 12,000c..Aug '36 & '37
4.5s'18 J-J 5,000c.....July 1928
6s '24 A-O {57,500...Aug 1 '26-'48 / 7,000....Aug 1 1949
4½s'25 M-S 10,000..Sept 1 '31-'35
4½s'26 F-A 10,000..Feb 1 '32-'36
BOND. DEBT May 1 '26 $215,500
Ass'd val. 1925 (actual)..24 391 390
School tax (per $1,000) 1925..$10 20
Population in 1926 (est.).....20,000
INT. on $5,000 at Hanover Nat. Bank, N. Y.; on other issues at American Nat. Bank, Vincennes.

VINCENNES SCH TOWNSHIP.
This Twp. (P. O. Vincennes) is in Knox County.
4½s'25 J-J15 {$3,000...July 15 1926 / 60,000.....J-J '27-'36 / 32,000.....J-J '37-'40
BOND. DEBT Jan 1 '26.. $95,000
Total assessed value 1924..28,001,040
INT. at the First National Bank, Vincennes.

WABASH.
This city is in Wabash County.
6s '21 J-J {$2,000..J&J 1 '27-'28 / 250....Jan 1 1929
5½s Apr 20,000.....
5s '23 F-A {3,000..Feb 12 '27-'29 / 10,000..Feb 12 '30-'34 / 950.83..Feb 12 1935
Refunding Bonds.
6s '21 J-J {$11,000..Jan 15 '27-'37 / 12,000..July 15 '26-'37
School Bonds.
5s '25 J-J15 {$2,000...July 15 1935 / 5,000...July 15 1936 / 120,000..July 15 '38-'49
BOND. DEBT Aug 1 '25.. $230,000
Assessment debt..... 80,161
Floating debt..... 9,609
Assess. val., real estate... 6,074,460
Assess. val., personal.... 5,691,250
Tot. ass'd val. '25 (¾ act.)11,765,710
Tax rate (per $1,000) 1922...$25.80
Population in 1920 (Census)...9,872

WABASH COUNTY.
Wabash is the county seat.
Infirmary Bonds.
5s '22 M-N $18,000c..M-N '27-'32
Hospital Bonds.
4½s'20 M&N $6,000c...M-N 1926
5s '20 M-N 42,000c..M-N '26-'30
Refunding Bonds.
5s '20 J-J {$10,000cJuly 15 '26-'30 / 10.000cJan 15 '27-'31
CO. BD. DT. Jan. 1 '25.. $112,169
Gravel road debt..... 1,054,908
Net valuation 1924.....54,703,465
Population in 1920 (Census)..27,231

WALTZ SCHOOL TOWNSHIP.
This township (P. O. Somerset) is in Wabash County.
5s '24 J-J {$32,000c..Jan 1 '27-'34 / 25,000c..Jan 1 '35-'39
4½s ... 7,000c.....
BOND. DEBT June 11 '26 $63,000
Tot. assess. val. '25 (act.)..3,086,245
School tax rate (per $1,000)'25 $24.20
Population 1925 (est.).....1,500

WARREN COUNTY.
Williamsport is the county seat.
BOND. DEBT May 29'26 $10,000
Gravel road debt (twp. oblig.)369,007
Assess. val. real estate....22,864,740
Assess. val. personal..... 3,268,800
Other assess. property.... 3,810,500
Tot.ass. val.'25 (¾act.)..29,944,040
Total tax rate (per $1,000) '26..$5.30
Population 1920.....9,699
INTEREST payable at Treas's office.

WARSAW SCHOOL CITY.
4s '16 F-A $20,500.....
5s ... 55,000.....
BOND. DEBT Apr 29 1926 $77,000
Ass'd val. '26 (60% act.)..8,295,182
School tax (per $1,000) '26....$8.82
Population 1920.....5,478

WASHINGTON.
This city is in Daviess County. Inc. May 16 1871. Pop. 1920, 8,743
Municipal Building Bonds.
4s '15 A-O $23,000.....
($1,000 each 6 mos. begin. Oct. 19 '16 opt. after Oct. 19 1920.)
Electric Light Bonds.
5s '20 ... $20,000.....
6s '20 M-N {$1,000..May 15 '27-'50 / 24,000..Nov 15 '26-'49
BOND. DEBT Dec 31'24.. $117,928
Other debt (add'l)..... 79,254
Total assessed value 1924..7,649,255
Total tax (per $1,000) 1922....$32.20
INT. at Washington Nat. Bank.

WASHINGTON COUNTY
Salem is the county seat.
Bridge Bonds.
6s '20 M-N $50,000..M-N '26-'30
BOND. DEBT Dec 31'24.. $30,500
Co. unit debt (add'l)..... 245,229
Gravel road debt..... 401 705
Assessed value 1924.....17,365,046
State & Co. tax (per $1,000) '23$12.30
Population 1920.....16,645

WASHINGTON SCHOOL CITY
This district (P. O. Washington) is in Daviess County.
5s '23 J-J $10,000c..July 1 '27-34
BOND. DEBT May 4 '26.. $54,000
Total ass'd val. 1925 (act)..7,650,000
School tax rate(per $1,000) '26 $11.80
Population (est.).....10,000
INT. at Washington National Bank, Washington.

WASHINGTON SCHOOL TWP.
This township (P. O. Roll) is in Blackford County.
School Bonds.
4½s'17 ... $25,000.....
(Due part ea. 6 mos. beg. July 1 '18.)
5s '22 ... 30,000.....June 1937
BOND. DEBT May 3 '26.. $55,000
Tot. assess. val. '25 (actual)4,540,110
Tax rate (per $1,000) 19-6....$5.70

WASHINGTON SCHOOL TWP.
This place (P. O. Fort Wayne) is in Allen County.
4¼s'22 J-J $14,000c...J&J 1 '27-'37
2,000c...Aug 1 1937
5½s J-J 11,900.....
BOND. DEBT July 31'25.. $60,400
Tot. ass'd val. '24 (act.)...4,263,390
School tax rate(per $1,000) '24..$4.80
Population.....3,000

WASHINGTON SCHOOL TWP.
This township (P. O. Westfield) is in Hamilton County.
4½s '25 J-J $80,000c ...J-J '26-'30
(For maturity see V. 121, p. 1489.)
BOND. DEBT Jan 1 '26.. $80,000
Total assessed value 1924..5,685,452
INT. at the State Bank, Westfield.

WAYNE COUNTY.
Richmond is the county seat.
Bridge Bonds.
4s '17 J-J $27,000c..J&J 1 '26-'28
BOND. DEBT May 21 '25 $33,400
Assess. val. real estate...52,002,420
Assess. val. personal.....24,514,883
Tot.assess.val.'24(½act.)..81,547,303
State&Co. tax (per $1,000) '24..$3.12
Population in 1920 (Census)..48,136

WAYNE SCHOOL TOWNSHIP.
This township (P. O. Indianapolis) is in Marion County.
BOND. DEBT July 31'25 $266,000
Floating debt (add'l)..... 14 000
Total val. '24 (full val.)..35,011,580
Sch. tax rate (per $1,000) '24..$5.85
Population 1920.....30,000
INT. payable in Indianapolis at the State Savings & Trust Co.

WAYNE SCHOOL TOWNSHIP.
This township (P. O. Fort Wayne) is in Allen County.
School Bonds.
5s '25 F-A {$42,000..Aug 1 '26-'39 / 4,000...Aug 1 1940
BOND. DEBT July 31'25 $90,746
Floating debt..... 3,500
Total ass. value 1924....205,751,760

WHITE COUNTY.
County seat is Monticello.

GEN. BD., DT. Dec 31 '25	NOne
Ditch debt	156,931
Gravel road debt (add'l)	783,930
Assess. val., real estate	33,592,630
Assess. val., personal	7,519,600
Other assess. property	3,961,390
Ass'd val. '25 (act. val.)	45,073,620
Tax rate (per $1,000) 1925	$19.12
Population 1910, 17,602; 1920	17,351

WHITING.
This city is in Lake County.
Water Filtration Bonds.

5s '19 J-D	$45,000	June 1 '27-'29	
	25,000	June 1 1930	
BOND. DEBT Apr 28 '26			$178,000
Water debt (incl.)			145,000
Assess. val., real			2,245,725
Assess. val., personal			13,572,425
Other assess. property			11,010,245
Total assess. val. 1926			26,828,395
Total tax rate (per $1,000) '26			$10.60
Population 1910, 6,587; 1920			10,145

WHITING SCHOOL CITY.
This city (P. O. Whiting) is in Lake County.

5s '22 J-J	$459,000	July 1 '27-'43	
BOND. DEBT Apr 28 '26			$486,000
Sinking fund			44,000
Assess. val. '25 (abt. act)			26,765,670
School tax rate (per $1,000) '26			$8.20
Population in 1920			10,145

WILDCAT SCHOOL TOWNSHIP.
This township (P. O. Windfall City) is in Tipton County.

4s '16 J-J	$16,000	J & J 3 '27-'30	
BOND. DEBT July 31 '25			$18,000
Tot. assess. val. 1924			4,908,135
School tax rate (per $1,000) '21			$2.70

State of Illinois.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Feb. 3 1809)—March 1 1809
Admitted as a State (Act April 18 1818)—Dec. 3 1818
Total area of State (square miles)—56,665
State Capital—Springfield
Governor (term ends Jan. 1929)—Len Small
Lieut.-Governor (term ends Jan. 1929)—Fred E. Sterling
Sec. of State (term ends Jan. 1929)—Louis L. Emmerson
Aud. of Public Accts. (term ends Jan. 1927)—Oscar Nelson
Treasurer (term ends Jan. 1929)—Omer N. Custer
Attorney-General (term ends Jan. 1929)—Oscar Carlstrom

LEGISLATURE meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—The historical details of the State debt of Illinois from 1829 to 1870, when the debt was all paid off, will be found in the "State and City Supplement" of April 1894, page 91.

BONDED DEBT.—The debt of the State up to Oct. 1921 consisted of only $17,500 bonds, which had not been presented for payment at maturity. Since then the State has floated several loans. The debt now consists of:

Loans—Name & Purpose.			*Interest*—Rate.	*Interest*—Payable.	*Principal*—When Due.	*Outstanding.*
Highway Bonds		1921	4%	-------	May 1 '27-'35	$4,500,000
do	do	1922	4%	May 1	May 1 '29-'40	6,000,000
do	do	1922	4%	May 1	May 1 '29-'40	6,000,000
do	do	1923	4%	Mar. 1	Mar. 1 '38-'43	6,000,000
do	do	1923	4%	May 1	May 1 '27-'37	6,500,000
		(For maturity see V. 116, p. 2424)				
do	do	1923	4%	May 1	May 1 '27-'28	2,000,000
					May 1 '41-'43	3,000,000
do	do	1924	4%	Mar. 1	Mar. 1 '37-'42	6,000,000
do	do	1924	4%	Mar. 1	Mar. 1 '35-'36	1,000,000
					Mar. 1 '40-'41	2,000,000
					Mar. 1 '42-'44	6,000,000
do	do	1924	3%	Mar. 1	Mar. 1 '35-'36	1,000,000
					Mar. 1 '38-'41	4,000,000
					Mar. 1 1943	1,000,000
					Mar. 1 1944	3,000,000
do	do	1924	4%	M & N	May 1 '32-'39	4,000,000
do	do	1925	4%	M & S	Mar. 1 '45-'54	10,000,000
do	do	1925	4%	M & S	Mar. 1 '45-'54	10,000,000
do	do	1926	4%	M & N	May 1 '45-'54	5,000,000
Soldiers' Bonus bonds		1923	4½%	Aug. 1	Aug. 1 '26-'43	9,350,000
		(For maturity see V. 116, p. 2424)				
do	do	1923	4¾%	Aug. 1	Aug. 15 '26-'43	14,025,000
		(For maturity see V. 117, p. 1801.)				
do	do	1924	4¾%	Aug. 1	Aug. 1 '26-'43	14,025,000
		(For maturity see V. 117, p. 2914.)				
do	do	1924	4½%	Aug. 1	Aug. 1 '26-'43	9,660,000
		(For maturity see V. 118, p. 1948.)				
do	do	1924	4¼%	Aug. 1	Aug. 1 '26-'44	3,000,000
		(For maturity see V. 119, p. 841)				
do	do	1925	4%	Aug. 1	Aug. 1 1944	1,650,000

All the above bonds are coupon bonds with privilege of registration. Int payable at State Treasurer's office and in Chicago and New York.

The bonded debt of the State on April 1 1926 was $141 077,500. On the same date the balances in various State funds totaled $29 966 202 49 and included the following more important items: Revenue fund, $3,506 025.74; University of Illinois fund, $847,084 09; road fund, $7,169,130 69; State bond road fund, $5 068,478 57; State teachers' pension & relief fund, $181,700 21; local bond fund, $248,827 95; waterway fund, $3,596 549 44; waterway bond fund, $210 423 69; soldiers' compensation fund, $429,283 90; Normal School revolving fund, $106 028 23; U. S. Veterans' Bureau fund, $213,640 29; game & fish fund, $662,084.

CANAL BONDS.—At the general election in November 1908 the people by a vote of 692,522 "for" to 195,177 "against" adopted an amendment to the State constitution which provides for the issuance of not exceeding $20,000,000 bonds, to construct a deep waterway or canal, and to erect, equip and maintain power plants, locks, bridges, dams and appliances suitable for the development and utilization of the water power. V. 85, p. 1289, and V. 87, p. 1372. On Feb. 21 1917 the State Supreme Court handed down a decision upholding an Act passed by the 1915 Legislature and approved on June 18 1915 providing for the issuance of $5,000,000 of these bonds V. 104, p. 877. The proposition has received the approval of the Secretary of War and the War Department. V. 106, p. 623.

ROAD BONDS.—An amendment to the State Constitution, which provides for a bond issue of $60,000,000 to build a system of hard roads, was voted by the people at the general election held Nov. 6 1918. The State Supreme Court in April 1919 sustained the decision of the Circuit Court of Sangamon County in refusing to enjoin the State officials from carrying out the provisions of the law (V. 108, p. 1633). All of these bonds have been issued. At the 1923 session the Legislature passed an Act providing for an additional $100,000,000 bonds for road improvements. This measure was submitted to the voters in November 1924 (see V. 116, p. 2505, and V. 117, p. 112), and was carried. The final count was 1,561,637 for to 1,544,250 against.

SOLDIERS' BONUS BONDS.—A proposition to issue $55,000,000 soldier's bonus bonds was submitted to the voters in November 1922. At that election the question carried by a vote of 1,220,815 "for" to 502,372 "against." Following the voters' approval, the Act was attacked in the Courts as unconstitutional, but the final decision upheld the validity of the measure. V. 116, p. 965, 1682. These bonds have now been all issued. $54,650,000 of the bonds were offered and sold at public sale, the other $350,000 were used in lieu of cash in the settlement of the bonus claims under the option given to ex-service men in demanding settlement in cash or bonds.

EQUALIZED VALUATION.—The total equalized valuation has been as follows in the years named. The tax rate for 1925 was fixed by the Governor, the Auditor of Public Accounts and the State Treasurer at 85c. on the $100 of equalized valuation. The General Assembly, at its session in 1919, abolished the State Board of Equalization and substituted a Tax Commission which performs all the duties formerly performed by the State Board of Equalization.

Years.	*Equalized Val.*	*Years.*	*Equalized Val.*	*Years.*	*Equalized Val*
1925---y	$4,194,769,417	1915---	$2,499,311,888	1900*---	$809,733,405
1924---y	4,081,920,945	1914---z	2,422,361,952	1899*---	953,099,468
1923---y	4,223,778,703	1912---z	2,343,673,232	1898-----	778,474,910
1922---y	4,000,497,373	1911---z	2,318,333,241	1890-----	808,892,782
1921---y	4,201,674,205	1910---z	2,199,714,709	1888-----	784,911,740
1920---y	4,234,951,430	1909---z	2,158,648,450	1885-----	798,482,823
1919---y	4,110,174,907	1908----	1,263,500,487	1880-----	786,616,394
1918---	2,626,084,386	1907----	1,251,974,306	1879-----	784,632,550
1917---	2,577,990,810	1905 ---	1,095,681,557	1878-----	857,235,762
1916---	2,502,086,976	1901*---	999,231,829	1873-----1	355,401,317

*For explanation as to the falling off of values in the year 1900, see letter of State Auditor in V. 74, p. 741. *z* Property assessed at 1-3 true value instead of 1-5. *y* Property now assessed at ⅓ true value instead of 1-3—see remarks below.

Under a law passed Feb. 25 1898 there is a general assessment of real estate but once in every four years instead of annually; personal property is listed every year. The law also provided that property shall be appraised at full value, but assessed at only one-fifth of such value. This law was changed, however, by an Act passed in 1909 which provided for the assessment of property at one-third of the actual value. The new basis of assessment went into effect in 1909, with the result that values for that year showed large increases while the tax rates were decreased correspondingly. In 1919 the assessed value of property was again changed by the General Assembly, this time to the basis of one-half the full value instead of one-third, causing a further large increase in assessed values.

POPULATION OF STATE.—

1920	6,485,280	1890	3,826,352	1860	1,711,951	1830	157,445
1910	5,638,591	1880	3,077,871	1850	851,470	1820	55,211
1900	4,821,550	1870	2,539,891	1840	476,183	1810	12,282

DEBT LIMITATION.—No State has more carefully restricted the creating of debt than Illinois, if we may judge from the provisions of its present constitution. The limitation has apparently been progressive. Nothing of it is to be found in the constitution of 1818. The constitution of 1848 contained no reference to municipalities, but had in it stringent restrictions limiting to $50,000 the power of the Legislature to create State debt, except in case of war, invasion, &c., unless the law proposing the issue of bonds was submitted to a vote of the people. But turning to the constitution of 1870 we find the whole subject of debt-making most thoroughly considered and its basis settled.

First, as to the State, the provisions are not very unlike the provisions of the constitution of 1848, except that as to the limit for casual deficits and failures of revenue, the aggregate which can be created is very properly raised to $250,000. But with that exception and with the further exception for the purpose of repelling invasion, &c., no debt can be contracted unless the law is submitted to a vote of the people at a general election, which law must contain a provision for the payment of interest as it accrues, and previous notice of the election be given by publication for three months prior to such election. These last two restrictions as to interest and notice of election are only found in the 1870 constitution. The sections which cover these matters are as follows: we omit the first portion of Section 18 of Article IV, which relates only to appropriations and payment of appropriations out of funds belonging to the State:

SECTION 18. * * * * *Provided*, the State may, to meet casual deficits or failures in revenues, contract debts never to exceed in the aggregate $250,000, and moneys thus borrowed shall be applied to the purpose for which they were obtained, or to pay the debt thus created, and to no other purpose; and no other debt, except for the purpose of repelling invasion, suppressing insurrection or defending the State in war (for payment of which the faith of the State shall be pledged), shall be contracted, unless the law authorizing the same shall at a general election have been submitted to the people, and have received a majority of the votes cast for members of the General Assembly at such election. The General Assembly shall provide for the publication of said law for three months at least before the vote of the people shall be taken upon the same; and provision shall be made at the time for the payment of the interest annually as it shall accrue, by a tax levied for the purpose or from other sources of revenue; which law providing for the payment of such interest by such tax shall be irrepealable until such debt be paid; *And provided further*, that the law levying the tax shall be submitted to the people with the law authorizing the debt to be contracted

SECTION 20. The State shall never pay, assume or become responsible for debts or liabilities of, or in any manner give, loan or extend its credit to or in aid of, any public or other corporation, association or individual

SECOND, municipal indebtedness is regulated only in the constitution of 1870. In that instrument the subject is dealt with in all its phases. *First* is a provision in Article 8, Section 3, forbidding the General Assembly and every municipality from making any appropriation in aid of any sectarian purpose. *Second* is a "separate section" forbidding any such municipality from becoming a subscriber to the stock of any railroad, &c., or to loan its credit. *Third* is the broad and general provision, Section 12, Article 9, which limits the indebtedness of all municipalities to 5% "on the value of the taxable property therein," &c. We give these sections below:

ARTICLE 8, Section 3. Neither the General Assembly nor any county city, town, township, school district or other public corporation shall ever make any appropriation, or pay from any public fund whatever, anything in aid of any church or sectarian purpose, or to help support or sustain any school, academy, seminary, college, university or other literary or scientific institution controlled by any church or sectarian denomination whatever; nor shall any grant or donation of land, money or other personal property ever be made by the State or any such public corporation to any church or for any sectarian purpose.

ARTICLE 9, Section 12. No county, city, township, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding 5% on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness. Any county, city, school district or other municipal corporation incurring any indebtedness as aforesaid shall, before or at the time of doing so, provide for the collection of a direct annual tax sufficent to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same. This section shall not be construed to prevent any county, city, township, school district or other municipal corporation from issuing their bonds in compliance with any vote of the people which may have been had prior to the adoption of this constitution in pursuance of any law providing therefor.

In the case of an issue of Chicago bonds, where the Chicago & North Western Ry. Co. had refused to pay taxes levied for the payment of principal and interest on the bonds, the Supreme Court of Illinois, in upholding the legality of the issue in May 1923, laid down the rule that the 5% constitutional limit may be exceeded in certain circumstances. The railway company had objected that the tax was in part illegal because it was not authorized by the constitution and the statutes, and argued that if the bonds were properly issued and taxes could now be collected to pay them, "the city authorities are obtaining indirectly what they could not obtain directly because of the prohibition against indebtedness extending beyond the constitutional limitation of 5% of the value of the taxable property ascertained by the last preceding assessment." In disposing of this contention the court, after referring to various authorities, expressed the opinion that the constitution and the statutes do not "forbid the city authorities from issuing bonds for the payment of indebtedness that it has incurred in the conduct of the city if they are not able to collect sufficient taxes to pay the same." The Court then went on to say: "Clause 5 of Section 1 of Article 5 of the Cities and Villages Act (1 Hurd's Statutes, 1921, p. 326) gives to the city authorities power to borrow money on the credit of the corporation for corporate purposes, and issue bonds therefor, in such amounts and form, and on such conditions as it shall prescribe." The Court added: "Our attention has been called to no provision of the Constitution, or statutes, and we know of none, which prohibits the issuing of bonds for general corporate purposes of the city."

SEPARATE Sections. [Municipal subscriptions to railroads, &c.] No county, city, town, township or other municipality shall ever become subscriber to the capital stock of any railroad or private corporation, or make donation to or loan its credit in aid of such corporation; *provided, however*, that the adoption of this Article shall not be construed as affecting the right of any such municipality to make such subscriptions where the same have been authorized under existing laws by a vote of the people of such municipalities prior to such adoption.

The foregoing limitation to 5% is general, as will be seen—that is, it applies to all municipalities. With this limitation preserved the Legislature has passed general laws authorizing the City Council in cities and the board of trustees in villages to issue bonds for corporate purposes, for refunding and consolidating debt, for waterworks, &c., and the county board of any county has been authorized by general statute to issue, when it deems it

necessary, county bonds, after submitting the matter to the legal voters of the county at a general election at which a majority vote is required as a prerequisite of the issue. An attempt was made to limit "any county city, township, school district or municipal corporation" in counties containing 125,000 or more inhabitants to 2¼% of the assessed value, but on Jan. 12 1900 the State Supreme Court ruled that this was an arbitrary and unnatural classification of municipalities which could not be sustained. See Vol. 70, p. 242.

By an Act approved June 27 1913, as amended by an Act approved June 29 1921, Forest Preserve districts are authorized to borrow in an aggregate amount not to exceed 1% of the assessed valuation of property within the district, as ascertained by the last equalized assessment for State and county purposes, and to levy a tax for payment of principal and interest of the bonds, not to exceed 1 mill on a dollar of assessed valuation of property.

The matter of the amount of bonds that might be issued on the basis of the debt limitations given has been complicated in late years by changes in the method of assessing property. A letter of the State Auditor in V. 74, p. 741, throws some light on these changes.

BUSSE BOND BILLS.—The Legislature of 1909 passed a series of bills, known as the Busse Bond Bills, enlarging the leeway for the creation of debt by the various municipalities in the State by fixing the assessed value of property at one-third of the actual value instead of one-fifth, as before. With the exception of counties a proportional decrease was made in the maximum rate of taxation. The amendments providing for a decrease in the maximum rate of taxation were held constitutional by the State Supreme Court in January 1910. See V. 190, p. 387. In 1919 the Legislature made a further change by raising the basis of assessed values from one-third the full value to one-half.

NEW BONDS MUST BE SUBMITTED TO A VOTE.—At the 1909 session the Legislature also passed the Jones referendum bill, which provides that all bond issues, excepting those for refunding purposes, must be submitted to a vote and ratified by a majority of those voting on the proposition

WATER CERTIFICATES IN EXCESS OF DEBT LIMIT.—A law was passed in 1899 allowing cities bonded to their legal limit to issue (for the improvement of water-works) certificates against the earnings of the Water Department without regard to the bonded indebtedness. Several municipalities are understood to have taken advantage of this law. In the case of the City of Joliet, however, which attempted to issue bonds under the law, the matter was taken into the courts in a test suit, and an injunction granted by Judge Dibell, who held that the 5% limit could not be exceeded V. 73, p. 94. This decision was confirmed by Supreme Court. V. 74, p 491.

SPECIAL ASSESSMENT BONDS.—Under authority of an Act approved June 14 1897, as amended by the 1921 Legislature, a city, village or town may issue bonds in anticipation of the collection of installments of assessments, the principal amount of bonds not to exceed the amount of installments of tax due, and to be divided into as many series as there are deferred installments, each series of bonds to become due at about the same time as the corresponding installment will mature. [The full text of the law and the amendment may be found in Hurd's Revised Statutes of Illinois, 1911 edition, pp. 404 to 433, incl., and in Laws of 1921, pp. 195 to 199, incl.

IMPROVEMENT BONDS.—There is a kind of improvement bond authorized in some cases which is made a special lien on the land benefited and to which the 5% limit has no reference. We refer to cases which come under the law entitled "To divide cities and villages subject to overflow into improvement districts." This statute provides that any such city or village or part thereof may be laid off into an improvement district for the purpose of draining, raising the grade of the streets and improving the district; that after the cost for the work has been ascertained and been assessed, the assessment may be paid in installments or otherwise, and such city or village may issue bonds sufficient to pay the assessment. In that case the bonds are a lien on the lots, blocks or parts thereof which shall be designated therein; but before the issue the owner of the lots &c., to be charged must endorse upon the back of such bond his consent under seal, in substance, as follows: "I hereby indorse the within bond and consent that the lot or lots or parts thereof therein designated shall become liable for the interest and principal therein named, and the same shall be a lien upon said property from this date until paid off and discharged." The bond when executed by the city or village and so endorsed by the owner shall be recorded in the Recorder's office in the county, and such record shall be a notice of the lien created to the same extent as the record of mortgages is a notice.

We have room to give only this very brief and imperfect outline of this statute. The whole law will be found in Hurd's Revised Statute of Illinois, the 1911 edition, pages 345, 346 and 347.

INCOME TAX PROPOSED.—At the general election, to be held in November 1926, the voters will pass on a proposed amendment to the State Constitution, which would, if adopted, become Section 14 of Article IX, and empower the Legislature to provide by general law for the levy and collection of taxes for public purposes upon persons, property and income.

TAXATION OF MUNICIPAL BONDS.—Under date of June 18 1921, Edward J. Brundage, State Attorney-General, replies to our request regarding this subject as follows: "Under the revenue laws of this State State bonds and bonds issued by political subdivisions of the State are all subject to taxation. The only securities that are exempt from taxes under the laws of this State are securities issued under an Act of Congress where such Act expressly provides that such securities shall be exempt from taxes under the laws of any State."

INVESTMENT OF TRUST FUNDS.—Chapter 140B of the Revised Statutes of 1911 provides that: Investments of trust funds by trustees may, when not otherwise provided by the will, deed, decree, gift, grant, or other instrument creating or fixing the respective trust, be in the bonds of the United States, or of any of the States of the United States, or in the first mortgages upon real estate in any State, or in the bonds of any county, city or municipality in any State, or in the first mortgage bonds of *any* corporation of *any* State upon which no default in payment of interest shall have occurred, for a period of five years, but no trustee shall be authorized by this act to invest trust funds in any bonds in which cautious and intelligent persons do not invest their own money, and any trustee may continue to hold any investment received by him under the trust, or any increase thereof.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ILLINOIS.

NOTE.—For reports of drainage districts not found in alphabetical order among the following, see statements at the end of this State.

ADAMS CO. SCH. DIST. NO. 172.
P. O. is Quincy.
5s '15 July $50,000c July 1 '27-'36
4½s'22 July 1 70,000c*..$10,000 y'rly
BOND. DEBT May 8 '26.. $127,500
Assess. val. '25 (⅓ act.)..18,685,237
School tax (per $1,000) 1925..$27.50
Population in 1925 (est.).....39,000
INT. at Treasurer's office.

ALBION COM. H. S. D. NO. 200.
This district (P. O. Albion) is in Edwards County.
5s J-D $75,000 1926-1940
TOTAL DEBT May 25 '26 $78,000
Total assess. val. '26 (est.)..1,500,000
Sch. tax rate (per $1,000) '26..$14.20

ALEDO SCHOOL DISTRICT.
This district (P. O. Aledo) is in Mercer County.
TOTAL DEBT May 2 '26.. $85,000
Assessed valuation 1926...1,300,000
School tax rate (per $1,000) 26 $24.90
Population (estimated) 1926 ..24,000

ALEXANDER COUNTY.
County seat is Cairo.
5s '21 J-J {$238,000..July 1 '27-'40
{ 27,000....July 1 1941
Refunding Bonds.
4½s'15 J-J $55,000....July 1 1935
BOND. DEBT May 1 '24.. $448,000
Assessed val. '24 (½ act.)..10,265,061
State & co. tax (per $1,000) '24..$10.60
Population 1910, 22,741; 1920, 23,980
INT. on 5s of 1921 at County Treasueres' office; on others at First National Bank, New York City.

ALEXANDER CO. S. D. NO. 1.
P. O. Cairo.
5s '24 J-J $270,000c..July 1 '28-'44
BOND. DEBT June 1 1926 $287,000
Floating debt (add'l)..... 200,000
Assessed valuation 1925...6,350,000
Population (estimated).....20,000

ALEXIS COMMUNITY HIGH SCHOOL DISTRICT.
This district is in Warren and Mercer Counties.
5s '22 .... $84,000..July 1 '27-'40
BOND. DEBT July 1922.. $90,000
Cash on hand (est.)..... 12,000
Assessed value 1921.....1,993,661
Population.....2,500

ALTON COMMUNITY CONSOL. HIGH SCHOOL DIST. NO. 151.
This district (P. O. Alton) is in Madison County.
5s '24 J-J {$80,000r*..Jan1'27-'34
{150,000r*..Jan1'35-'44
BOND. DEBT Feb 1924.. $458,600
Assessed valuation 1923...9,524,766
Population in 1923 (est.).....30,000
INTEREST payable in Chicago.

ALVIN TWP. H. S. D. NO. 219.
This district (P. O. Alvin) is in Vermilion County.
5½s'19 M-S $27,000cYearly to 1938
BOND. DEBT Apr 3 '25.. $27,000
Assessed valuation 1925..1,408,440
Sch. tax rate (per $1,000) '25..$13.00
Population in 1925 (est.).....875
Principal and interest payable at First National Bank, Chicago.

ANNA-JONESBORO COMMUNITY HIGH SCHOOL DIST.
This district (P. O. Anna) is in Union County.
5s '24 J-J {$16,000c..July 1 '27-'30
{20,000c..July 1 '31-'34
{24,000c..July 1 '35-'38
{28,000c..July 1 '39-'42
{8,000c....July 1 1943
BOND. DEBT April 1925.. $100,000
Assessed valuation 1924...2,337,517
Population (estimated).....7,500
INT. at Northern Trust Co. Chicago.

ASSUMPTION TOWNSHIP SCH. DISTRICT NO. 303.
This district (P. O. Assumption) is in Christian County.
4½s'25 A-O $45,000c..Oct 1 '26-'40
BOND. DEBT Jan 1 1926 $45,000
Assessed valuation 1924...1,266,915
Tax rate (per $1,000) 1924..$11.30
Population (estimated).....3,000

AURORA.
Aurora is in Kane County Inc Feb. 11 1857; re-inc. Mch. 1 1887 Commission form of government adopted April 20 1920. For reference to litigation over bond issued many years ago by the *town* to the Ot. Os. & Fox Valley RR. Co., see "State & City" Sec. for Nov. '08.
Bridge Bonds.
4½s'11 J-D $6,400..June 1 '27-'30
Water Bonds
4s '10 J-D $10,000c..June 1 '27-'30
4½s'13 .... 10,500..June 1 '27-'33
4½s'15 J-D 36,000..June 1 '27-'35
..s .... 75,000.... June 1 1936
4½s'22M-N {120,000..Nov 1 '28-'35
{5,000....Nov 1 1936
Refunding Bonds.
4½s'12 F-A $7,000c..Aug 1 '26-'32
Water Refunding Bonds.
5s '14 F-A 13,500c Aug 1 '26-'34
GEN. BD. DT. May 16.. $282,000
Assessment debt 260,100
Sinking fund..... 48,233
Water debt (incl.)..... 266,000
Assess. val. (⅓ act. '20).. 15,769,347
Total tax (per $1,000) 1920.... 70.10
Population in 1920.....36,397
INT. on 4s due Aug. 1 1925 payable $46,000 at First Nat. Bank in N. Y. and on remaining $26,000 at First Nat. Bank in Chicago; on special assessment bonds and 4s of 1910 at City Treasurer's office; on 4½s of 1912 and 1913 in Aurora.

BARDOLPH SCHOOL DISTRICT.
This district (P. O. Bardolph) is in McDonough County.
High-School-Building Bonds
6s '19 .... $25,000 1926-1932
BOND. DEBT May 1 '26.. $25,000
Total assessed value 1925 (about 30% actual).....1,950,000
Tax rate (per $1,000) 1925...$11.80
Population 1925 (est.).....1,200

BATAVIA.
This city is in Kane County.
BOND. DEBT June 1 '26.. $20,500
Assessment debt (add'l)... 355,400
TOTAL DEBT..... 375,900
Water debt (included)..... 10,000
Assess. val. '25 (⅓ act.)...2,366,413
Tax rate (per $1,000) 1925...$17.60
Population 1920.....4,906

BELLEVILLE.
This city is in St. Clair County Inc. Mch. 27 1819; re-inc. May 11 1876
Refunding Bonds.
4s '09 M-S $15,000c..Sept 1 '26-'28
TOTAL DEBT Apr 14 '21.. $40,000
Assess. val. '19 (⅓ act.)... 7,800,000
Total tax (per $1,000) 1920...$62.29
Population in 1920 (Census)...24,823
INTEREST at Treasurer's office.

BELLEVILLE TWP. HIGH SCH. DISTRICT NO. 201.
This district (P. O. St. Clair) is in St. Clair County.
School Bonds.
5s '15 J-J $60,000...Jan 2 '27-'30
TOT. BD. DT. May 1 '26 $60,000
Tot. assess. val. '25 (⅓ act) 12,500,000
Tax rate (per $1,000) 1926...$13.00
Population in 1920 (Census)..24,741

BENTON.
This city is in Franklin County.
Fire Department Bonds
5s '19 J-D {$20,000..Dec 15 '26-'35
{20,000..Dec 15 '36-'39
BOND. DEBT May 24 '22 $78,000
Assessed value '921.....1,721,050
Population 1920.....7,201

BERWYN PARK DISTRICT.
This district (P. O. Berwyn) is in Cook County.
5s '23 J-D $47,000c....Dec 1 1943
BOND. DEBT July 15 '25 $47,000
Actual value of prop. (est.)10,000,000
Assessed value 1925..... 1,786,512
Population 1925.....30,000
INT. at Standard Trust & Savings Bank of Chicago.

BERWYN SCH. DIST. NO. 100.
This district is in Cook County.
5s J-J $18,000 1926-1931
5s J-D 36,000 1926-1937
5s '21 M-S 54,000..Sept 1 '26-'40
5s 10,000 1926-1932
BOND. DEBT Apr 29 '24.. $138,800
Assess. val. '23 (⅓ act.)..3,048,667
Sch. tax rate (per $1,000) '23..$4.00
A portion of the above debt ($138,800), namely $66,000, is also a lien against a portion of Cook County School District No. 99, which brings the debt of this district within the legal allowance of 5% for bonds.

BLAIRSVILLE TOWNSHIP.
This township (P. O. Clifford) is in Williamson County.
Road Bonds
5s '19 J-D $12,000..June 1 '27-'29
BOND. DEBT June 5 '23.. $99,500
Assess. val. 1922 (⅓ act.)...1,787,090
Tax rate (per $1,000) 1921....$7.98
Principal and interest payable at the First Nat. Bank of Chicago.

BLOOMINGTON.
This city is in McLean County. Incorp. Feb. 19 1850. Commission form of government adopted April 7 1914. Aldermanic form of government adopted May 7 1923. The city owns its water works and electric light plant.
Water Works Impt. Bonds.
4s '09 M-N $149,000c..Nov 1 1929
(Subject to call after Nov 1 1919)
Water Subway & Viaduct.
..s '21 Feb $125,000....Feb 1 1941
(Optional Feb. 1 1931.)
5s '25 M-N 100,000 1926-1945
BOND. DEBT May 1 '26 $369,000
Water debt (included).... $149,000
Sinking fund (general)..... 25,000
Sinking fund (water)..... 122,250
Assess. val. '25 (1-2 act.)..14,000,000
Total tax (per $1,000) 1926...$73.54
Population in 1921.....28,638
INT. at office of Comptroller.

BLOOMINGTON SCHOOL DIST.
4½s'15 M-S 140,000c..Mar 1 '27-'33
BOND. DEBT Mar 1 '26.. $140,000
Floating debt (add'l)..... 134,000
Assess. val. '26 (⅓ act.)...28,907,710
School tax (per $1,000) 1926..$27.50
Population (estimated).....30,000
INTEREST payable in Chicago.

BLUE ISLAND.
This city is in Cook County. Inc. July 15 1901. Population 1910, 8,043; 1920, 11,424.
Funding Bonds.
5s '13 .... $6,000..Nov 1 '26-'28
Refunding Bonds.
5s '19 .... $10,000....Jan 1 1939
6s '20 .... 8,000....Oct 1 1940
BOND. DEBT Apr 17 '22.. $36,000
Tot. assess. val. '21 (⅓ act.)..2,349,500
Tax rate (per $1,000) 1921....$18.90
INT. at City Treasurer's office.

Specializing in the Purchase and Sale of Tax-Exempt Securities

BOND DEPARTMENT
Municipal Division

ILLINOIS MERCHANTS TRUST COMPANY

A consolidation of the Illinois Trust & Savings Bank, The Merchants Loan & Trust Company and The Corn Exchange National Bank

La Salle, Jackson, Clark and Quincy Streets · Chicago

BOONE CO. SCH. DIST. NO. 57.
P. O. Belvidere.
5s '15 J-J $56,000c. July 1 '27-'34
TOTAL DEBT June 5 1926 $63,000
Total assessed val'n 1925 3,950,000
Tax rate (per $1,000) 1925 $27.00
Population in 1924 (est.) 9,000
INT. at Harris Tr. & S. Bk., Chicago.

BRIDGEPORT TOWNSHIP.
This township (P. O. Bridgeport) is in Lawrence County.
Road Bonds.
5s '24 July { $2,000 July 1 1927; 3,000 July 1 1928; 15,000 July 1 '30-'31
BOND. DEBT Dec 31 '24 $66,000
Assessed valuation 1924 1,332,759
Population 3,200

CAIRO.
This city is in Alexander County. Inc. in 1857. Commission government adopted Mar. 4 1913
Refunding Bonds.
5s J-J $29,000c. $3,000 yly in Jan
Wharf & Terminal Bonds.
5s '19 J-J $45,000c. $4,000 yearly
Levee Bonds.
4½s'13 J-J $35,000c. July '27-'33
5s '24 J-J { 56,000c. July 1 '27-'34; 80,000c July 1 '35-'44
GEN. BD. DT. May 1 '26 $257,000
Assess. val. (1-2 act.) '26 5,162,180
City tax (per $1,000) 1926 $7 58
Popul'n 1910, 14,548; 1920, 15,203
INT. at office of City Treasurer.

CALHOUN COUNTY.
County seat, Hardin.
Road and Bridge Bonds.
6s '20 s-a $50,000. Dec 15 '26-'30
BOND. DEBT May 1 '26 $80,000
Total equalized value 1925 (⅓ actual) 4,239,065
State & Co. tax (per $1,000) '26 $13 50
Population 1910, 8,610; 1920, 8,245
Prin. and int. at National Bank of Commerce, St. Louis

CANE CREEK & OMAHA DR. D.
This district is in Gallatin and White counties.
5½s'22 F-A { $9,000c. Feb 1 '27-'29; 12,800c. Feb 1 '30-'33; 25,500c. Feb 1 '34-'38; 11,800c. Feb 1 '39-'40; 13,600c. Feb 1 '41-'42
BOND. DEBT May 1925 $81,700
INT. payable at Boatmen's Bank, St. Louis.

CANTON.
This city is in Fulton County. Inc. Feb. 8 1849; reorg. under gen. law '92
Sewer Ref. Bonds.
4½s'11 Apr $15,000c. Apr 15 '27-'31
Water Bonds.
5s 23 July 1 $25,500c. July 1 26-'43
Fire Department Bonds.
5s '23 July 1 $10,200c. July 1 '27-'43
TOTAL DEBT Apr 1926 $50,700
Water debt (included) 25,500
Assessed value, real estate 2,708,890
Assessed value, personal 1,190,000
Tot. ass'd val. '25 (⅓ act.) 3,898,890
Total tax (per $1,000) 1925 $7 81
Pop'n 1910, 10,453; 1920 10,928
INT. at City Treasurer's office.

CANTON UNION SCHOOL DIST.
4½s'16 A-O $46,000. Apr 1 '27-'36
BOND. DEBT May 1 '26 $68,000
Assess. val. '25 (60% act.) 4,424,389
School tax rate (per $1,000) '26 $30.20
INT. on bonds payable at the First Nat. Bank, Chicago.

CARBONDALE.
This city is in Jackson Co. Incor. Apr. 15 1869; re-inc. July 7 1873. Commission gov't adopted Jan. 7 '11.
5s '05 J-J $48,000c. opt aft Jan 1 1910
BOND. DEBT Apr 1 '25 $48,000
Assessed valuation 1924 3,945,150
Tax rate (per $1,000) 1925 $9.75
Population in 1920 6,276
INT. at Chase Nat. Bank, N. Y.

CARBONDALE TOWNSHIP.
A township in Jackson County
BOND. DEBT May 24 '25 $48,000
Assessment debt (add'l) 500,000
Assessed val'n 1924 (est.) 2,000,000
Tax rate (per $1,000) 1924 $10.38
Population 1910, 6,508; 1920, 7,399

CARTERVILLE TOWNSHIP.
This twp. (P. O. Carterville) is in Williamson County.
TOTAL DEBT Nov 1920 $56,750
Assessed value 1919 1,190,682

CARTHAGE.
This city is in Hancock County.
Water Works Bonds.
5s '24 J-J $15,000r. July 15 '26-'34
BOND. DEBT April 1925 $50,000
Assess. val., real estate 578,430
Assess. val., personal 546,489
Other assess. property 47,950
Total assess. value 1924 1,172,869
Total tax rate (per $1,000) '24 $18.07
Population 1910, 2,373; 1920, 2,129
INT. payable at Marine Trust Co. of Carthage and at City Treasurer's office.

CASS COUNTY SCHOOL DIST. NO. 15.
P. O. Beardstown.
4¼s'22 July { $80,000 July 1 '28-'37; 36,000 July 1 '38-'41; 4,000 July 1 1942
TOT. BD. DT. June 1 '26 $129,500
Equal'd val. '26 (1 3 act.) 5,906,318
School tax rate (per $1,000) '26 $3.75
Population in 1920 7,111

CATLIN TWP. SCH. DIST.
This district (P. O. Catlin) is in Vermilion County.
BOND. DEBT May 9 '26 $65,000
Tot. ass'd val. '25 (3-5 act.) 2,040,245
School tax rate (per $1,000) '25 $8.50
Population in 1925 2,000

CENTERVILLE TOWNSHIP.
This township (P. O. East St. Louis) is in St. Clair County.
5s '08 June $49,000 June 1 1928
TOTAL DEBT June 1 '25 *$49,000
Assessed valuation 1924 7,471,470
Population in 1920 (Census) 3,132
* Due to a division of Centerville Twp. only 48% of this total is now a direct obligation of Centerville Twp. Remainder is divided amongst East St. Louis, Belleville and Canteen Twp.

CHAMPAIGN.
This city is in Champaign County.
Subway Bonds.
4½s'23 A-O $136,000
Fire Dept. Bonds.
5s '13 A-O $7,000
GEN. BD. DT. Apr 1925 $158,000
Assess. val. 1924 7,945,463
Tax rate (per $1,000) 1924 $22.30
Population in 1920 15,873
INT. on 4½s is payable at National Bank of Republic, Chicago; on 5s at City Treasurer's office.

CHAMPAIGN COUNTY.
Urbana is the county seat.
Road Bonds.
5s'23 M-N $375,000r* May 1 '29-'43
5s '24 M-N { 83,000c. May 1 1927; 750,000c. May 1 '29-'43
BOND. DEBT May 1 '26 $2,125,000
Tot. ass'd val. '25 (½ act.) 45 435,693
State & County tax rate (per $1,000) 1925 $20 30
Pop'n 1910, 51,829; 1920 56,959
INT. at the County Treasurer's office.

CHAMPAIGN CITY S D NO 71
4½s'10 M-N $4,000 May 1 1927
4½s'12 M-N 25,000 May 1 '27-'30
4½s'12 M-N 63,000c. May 1 '27-'33
4½s'15 M-N 30,000 July 1 '34-'35
4s'16 J-J 6,000 July 1 1936
5s '19 J-J 20,000 July 1 '37-'38
5s '20 M-N 40,000 Mar 1 '36-'40
4¾s'24 M-N 55,000 May 1 '40-'42
BOND. DEBT May 1 '26 $243,000
Assessed valuation 1925 8,221,419
School tax (per $1,000) 1924 $40.00
Pop'n in 1924 (school census) 21,233
INT. at Champaign.

CHARLESTON (City).
This city is in Coles County.
Water-Works-Impt. Bonds.
5s '12 $15,000 $3,000 yearly
BOND. DEBT Apr 1 '25 $30,000
Water debt (add'l) 35,000
Floating debt (add'l) 20,000
Assessment debt (add'l) 50,000
Assessed valuation 1924 1,988,000
Tax rate (per $1,000) 1924 $9.10
Population in 1920 6,615

CHARLESTON, TOWN.
This town is in Coles County
Refunding Bonds.
5s '17 $5,600 July 1 1927
Road Bonds.
$60,000
BOND. DEBT May 1 '26 $71,600
Assessed valuation 1925 2,655,431
Total tax rate (per $1,000 '25 $2.14
Population 1910, 6,902; 1920, 7,589
INTEREST payable at Springfield

CHAUTAUQUA DRAINAGE AND LEVEE DISTRICT.
This district is in Mason County.
Drainage Bonds.
6s '17 F-A $102,000. Aug 1 '26-'31
TOTAL DEBT May 22 '22 $200,000
Floating debt 24,000

CHICAGO. William E. Dever, Mayor; Martin J. O'Brien, Comptroller.
This city is in Cook County. Incorp. Mch. 4 1837; reincorp. Apr. 23 1875. City on Apr. 5 1904 voted in favor of municipal ownership of street railways (V. 78, p. 1408). At election held Apr. 3 1906 propositions for the ownership of street railways and for the issuance of $75,000,000 street railway certificates carried, while the proposition for municipal *operation* of street railways failed. V. 82, p. 824. In a decision handed down in the Circuit Court on Sept. 15 1906 the legality of these certificates was upheld. The case was taken to the Supreme Court (V. 83, p. 712), and by a decision handed down Apr. 18 1907 the certificates were declared invalid. V. 84, p. 949 and 967. At the April 1907 election ordinances granting franchises to the present street railways were ratified by a vote of the people. V. 84, p. 826. The validity of the $8,000,000 5% deficiency bonds of 1921 which were marketed by R. M. Grant & Co. in December 1921, and a portion of which has been paid off (see below) was upheld by the State Supreme Court, which in its decision, after referring to Clause 5 of Section 1 of Article 5 of the Cities and Villages Act (1 Hurd's Stat., 1921, p. 326), added: "Our attention has been called to no provision of the Constitution, or statutes, and we know of none, which prohibits the issuing of bonds for general corporate purposes of the city." For further particulars see V. 116, p. 2297. Ordinance for city traction purchase voted down on April 7 1925. V. 120, p. 1917.
Bridge and Viaduct Bonds.
4s g J-J { $880,000c* Jan 1 '27-'42; 65,000c* Jan 1 1943
4s '24 --- 55,000
4s '24 --- 50,000
River-Improvement Refunding.
4s g '15 J-J $396,000c* Jan 1 '27-'35
Water-Loan Refunding.
4s g '15 J-J $639,000c* Jan 1 '27-'35
Police-Department Building.
4s '15 J-J $423,900c* Jan 1 '27-'35
4s '24 --- 8,000
Fire-Department Building.
4s g '15 J-J $313,200c* Jan 1 '27-'35
Bathing Beach & Playground.
4s g '15 J-J $296,100c* Jan 1 '27-'35
Health Department Bonds.
4s g '12 J-J $132,000c* Jan 1 '27-'32
4s '14 J-J 217,000c* Jan 1 '27-'33
4s '15 J-J 346,500c* Jan 1 '27-'35
4s '17 J-J { 400,000c* Jan 1 '27-'36; 30,000c* Jan 1 1937
4s '24 --- 4,200
Sewer Refunding Bonds.
4s g '12 J-J { $60,000c* Jan 1 '27-'32; 16,000c* July 1 1932
4s g '14 J-J 289,000c* Jan 1 '27-'34
General Corp. Purposes Bond.
4½sg'08J-J $100,000c* Jan 1 '27-'28
4s g '08 J-J 356,000c* Jan 1 '27-'28
4s g '08 J-J 5,000c* Jan 1 1927
4s '09 J-J 253,500c* Jan 1 '27-'29
4s '11 J-J 25,000c* Jan 1 1927
4s g '13 J-J 1,120,000c* Jan 1 '27-'33
5s '21 J J 6,300,000c* Jan 1 '27-'40
4s '26 J-J { 110,000c* 1927; 1,275,000c* 1928-1944
Judgment Funding Bonds.
4½s g'08 J-J $30,000c* Jan 1 '27-'28
4s g '08 J-J 10,000c* Jan 1 1927
4s g '09 J-J 37,500c* Jan 1 '27-'29
4s g '12 J-J 240,000c* Jan 1 '27-'31
4s '19 J-J 6,500,000c* Jan 1 '27-'39
Street Improvement Bonds.
4s '12 J-J $846,000c* Jan 1 '27-'33
4s '15 J-J 1,681,000c* Jan 1 '27-'34
4s '18 J-J 1,980,000c* Jan 1 '27-'38
4s '19 J-J 1,440,000c* Jan 1 '27-'39
4s '19 J-J 3,095,000c* Jan 1 '27-'39
4s '19 J-J 3,900,000c* Jan 1 '27-'39
4s '19 J-J 1,645,000c* Jan 1 '27-'39
4s '19 J-J 2,725,000c* Jan 1 '27-'39
4s '19 J-J 1,725,000c* Jan 1 '27-'39
Municipal Street Lighting Bds.
4s '16 J-J $1,950,000c* Jan 1 '27-'36
4s '22 J-J 1,650,000c* Jan 1 '27-'41
4s '25 J-J { 935,000c* Jan 1 '27-'43; 65,000c* Jan 1 1944
City-Hall Bonds.
4s '10 J-J $960,000c* Jan 1 '27-'30
Twelfth St. Viaduct Bonds.
4s '19 J-J $819,000c* Jan 1 '27-'39
Bridge Bonds.
4s g '12 J-J $1,380,000c* Jan 1 '27-'31
4s '16 J-J { 2,650,000c* Jan 1 '27-'36; 15,000c* Jan 1 1927
4s '24 J-J { 300,000c* Jan 1 '28-'42; 35,000c* Jan 1 1943
4s '24 J-J 100,000c* Jan 1 1927
Harbor Bonds.
4s g '12 J-J $1,694,000c* Jan 1 '27-'32
Bathing Beach Bonds.
4s g '12 J-J $90,000c* Jan 1 '27-'32
4s g '14 J-J 154,000 c* Jan 1 '27-'33
4s '24 --- 2,000
Shelter House Bonds.
4s '15 J-J $108,000gc* Jan 1 '27-'35
4s '25 --- 2,000
Worthy School Bonds.
4s '15 J-J $29,700c* Jan 1 '27-'35
Garbage-Disposal Bonds.
4s '17 J-J $352,000gc* Jan 1 '27-'37
(See V. 112, p. 282 for maturity.)
Boys' School Bonds.
4s '17 J-J $154,000c* Jan 1 '27-'37
Bridge and Viaduct Bonds.
4s '22 J-J $2,850,000c* Jan 1 '27-'41
4s '25 --- 50,000
Comfort Station Bonds.
4s '25 --- $8,000

INT. on bonds issued July 1 1908 at Illinois Trust & Sav. Bank, Chicago; on other city bonds at the City Treasurer's office and at the American Exch. Nat. Bank, New York.
Bonds of 1893 and all subsequent issues are payable in gold.

TOTAL BONDED DEBT.—

Dec. 31 1925	$70,594,400
Dec. 31 1924	59,676,400
Dec. 31 1923	61,045,900
Dec. 31 1922	67,126,800
Dec. 31 1921	64,207,700
Dec. 31 1920	51,466,100
Dec. 31 1919	45,875,100
Dec. 31 1918	35,408,700
Dec. 31 1917	34,633,500
Dec. 31 1916	34,762,800
Dec. 31 1915	31,924,600
Dec. 31 1914	30,009,500
Jan. 1 1912	29,672,300
Jan. 1 1911	30,897,000
Jan. 1 1910	24,447,674
Jan. 1 1909	28,720,000

Judgments outstanding Dec. 31 1925, $2,973,426.52; water pipe ext. certfs., $411,851.76; warrants on Treasurer, $1,877,636.61; water certificates, $4,443,700.

CITY PROPERTY.—The city owns buildings and real estate valued on Dec. 31 1925, $304,081,095.40.

EQUALIZED VALUATION.

	1925	1924.
Real est.	1,356,608,936	1,293,019,838
Personal	517,312,830	485,255,647
Total	1,873,921,764	1,788,275,485
City tax (per M)	$29 80	$28.60

The personal property for 1925 includes $85,970,846 of railroad property, for 1924 $80,402,502 of railraod property, for 1923 includes railroad property of $75,300,887, and 1922 includes $73,788,527 of the same property; 1921, $76,194,093; 1920, $78,155,617. The personal property for 1923 also includes bank stock of $144,029,250 and 1922 includes bank stock of $44,668,646. Beginning with 1909, property was assessed at one-third of actual value; formerly one-fifth. In 1919 the law was changed so as to make assessed value one-half the true value.
The tax rate above given is that for city purposes only. In addition to this the several districts of which the city is composed are assessed for their proportion of State and county taxes, and for certain improvements the city in its corporate capacity not being assessable for these purposes.
The total levies made in these different districts in 1923 and 1924 were as follows:

District—	*Tax (per $100).* 1925.	1924.
West	9 18	8.56
South	9 05	8.40
North	9.51	8.86
Hyde Park	9 05	8.40
Lake	9 05	8.40
Lake View	9.51	8.86
Rogers Park	9 36	8.81
Jefferson	9 05	8.40

POPULATION: 1926, 3,021,180; '20, 2,701,705; '18, 2,622,414; '17, 2,547,201; '12, 2,326,400; '11, 2,189,525; '10 (U. S. Census), 2,185,283; '00, 1,698,375.

LINCOLN PARK DISTRICT.
Located in towns North Chicago and Lake View.
4s '11 M-N { $172,000c. May 1 '27-'30; 58,000c. May 1 1931
4s '16 J-J 600,000c. July 1 '27-'36
5s '21 J-J { 235,000c July 1 '27-'31; 660,000c July 1 '32-'41
4½s'25 M-S 1,000,000. Sept 1 '26-'45
North Town Bonds.
4s '07 M-N $25,000c. May 1 1927
TOTAL DEBT Mar 31 '25 2,378,000
Sink. fds. L. V. Park ext. 700,122
Assessed valuation 1924 236,828,961
Total tax (per $1,000) 1924 $8.86
INT. on 4s of 1911 and 1916 at office of State Treas. and 4s of 1907 at the office of County Treasurer, and on 5s '21 at State Treas. office.

NORTH SHORE PARK DISTRICT
4s '09 A-O *a*$6,000 Apr 1 '27-'29
4½s'12 A-O *b*12,000 Apr 1 '27-'32
5s '17 J-D *c*8,000 June 1 '27-'37
5s '23 J-J *d*295,000 Jan 1 '27-'43
TOT. DEBT June 1 '26 $401,000
Tot. assess. val. '23 21,348,462
Tax rate (per $1,000) 1923 $4.60
Population (est.) 1924 75,000
INT. on bonds marked (*a*) State Bank of Chicago; (*b*) State Bank of Chicago; (*c*) Continental & Commercial Trust Co. Sav. Bank, Chicago; (*d*) Northern Trust Co. of Chicago.

NORTH WEST PARK DIST.
4½s'12 F-A $93,000 Aug 1 '26-'32
4½s'14 J-J { 42,000c. Jan 1 '27-'29; 90,000c. Jan 1 '30-'34
4½s'16 F-A 80,000c. Feb 1 '27-'36
5s '17 F-A 22,000 Sept '27-'37
5s '20 J-J { 20,000 Jan 1 '29-'32; 60,000 Jan 1 '33-'38; 20,000 Jan 1 1939
5s '21 J-D 100,000 Dec 1 '35-'41
5s '23 J-D { *100,000 June 26 '39-'43; *60,000 June 26 '33-'36; *50,000 June 26 '37-'38; *20,000 June 26 1939
4½s'25 J-D { *30,000 June 26 1940; *20,000 June 26 1941; *60,000 June 26 '42-'43; *60,000 June 26 1944
4¼ '26 J-D { 120,000 1941-1944; 180,000 1945-1946
BOND. DEBT June 1 '26 $1,199,000
Sinking fund None
Assess. val. 1925 45,676,530
Tax rate (per $1,000) 1925 $4.36
INT. on bonds of 1912, 1914 and 1916 payable at the National Bank of the Republic; on bonds of 1917 at the Second Security Bank; on bonds of 1920 at the First Trust & Savings Bank; on bonds of 1921 at the Pioneer Trust & Sav. Bank, and bonds marked (*) at First Nat. Bank. All the banks are located at Chicago.

RIDGE AVE. PARK DIST.
5s '15 J-J $18,000 Jan 1 '27-'35
5s '22 J-J 39,000 1926-1942
BOND. DEBT June 16 '26 $57,000
Tot. assess. val. (⅓ act.) '25 8,284,374
Tax rate (per $1,000) 1925 $4.60
Population 1926 (est.) 20,000
INT. at Cont. & Com'l Nat. Bank, Chicago.

CICERO PARK DISTRICT.
5s '22 M-S { $10,000 Sept 1 '26-'27; 60,000 Sept 1 '28-'33; 75,000 Sept 1 '34-'38; 80,000 Sept 1 '39-'42; 20,000 Sept 1 1943
BOND. DEBT June 16 '26 $245,000
Assessed valuation 1924 9,012,782
Tax rate (per $1,000) 1924 $4.00

IRVING PARK.
4½s'11 J-J $36,000c. July 1 '27-'30
4½s'14 J-J 75,000 Jan 1 1934
BOND. DEBT June 11 '20 $185,000
Tot. asses. val. 1919 (⅓ act.) 18,228,046
Tax rate (per $1,000) 1924 $3.80
Population 1920 (est.) 40,000
INT. at Northern Tr. Co., Chicago

SOUTH PARK DISTRICT.
Located in towns of South Chicago, Hyde Park and Lake. All bonds coupon in form, may be registered as to principal only.

4s '07	J-J	$60,000	July 1	1927
4s '10	J-J	20,000	July 1	'27-'30
4s '12	J-J	186,000	July 1	'27-'32
4s '14	J-J	200,000	July 1	'27-'34
4s g '15	F-A	60,000	Aug 1	'26-'35
4s '16	J-J	200,000	July 1	'27-'36
4s '18	M-S	336,000	Mar 1	'27-'38
4s '20	J-D	70,000	June 1	'27-'40
4s '20	J-J	1,530,000	July 1	'26-'40
4s '21	M-N	1,500,000	May 1	'27-'41
4s '23	F-A	125,000	Feb 1	1928
		75,000	Feb 1	1929
4s '24	F-A	1 5 2,736,000c	Feb 15	'27-'44
4s '24	J-D	90,000	June 1	'27-'44

So. Park Avenue Bonds.
4s '21 M-N $752,000
($47,000 yearly on May 1.)
4s '24 F-A 950,000 Aug 1 '26-'44
*Lighting System Bonds.
4s '23 J-J $425,000 July 1 '27-'43
4s '24 A-O 500,000c*
Lake Front Extension Bonds.
4s '21 M-N $490,000. $25,000 yly M1
4s '22 A-O 1,200,000 Apr 1 '27-'42
4s '23 F-A 2,125,000 Feb 1 '27-'43
4s '23 J-J 850,000 July 1 '27-'43
4s '24 J-D 1,800,000 June 1 '27-'44
4s '24 A-O 2,500,000c*
Stadium Construction Bonds.
4s '23 A-O $850,000 Apr 1 '27-'43
4s '23 J-J 1,130,500 July 1 '27-'43
4s '25 J-J 950,000 July 1 '27-'45

Park Improvement Bonds.
4s '21 M-N$100,000-$10,000yly M1
4s '22 J-D1,200,000-June 1 '27-'42
4s '23 A-O 850,000--Apr 1 '27-'43
4s '23 J-J 425,000--July 1 '27-'43
4s '23 J-J 850,000--July 1 '27-'43
4s '24 F-A1,350,000--July 1 '27-'44
4s '26 M-N200,000--May 1 '27-'46

Parkway Improvement Bonds.
4s '21 M-N$270,000--May 1 '27-'41

Grant Park Impt. Bonds.
4s '25 A-O $2,000,000Oct 1 '26-'45
4s '25 A-O 2,000,000Oct 1 '26-'45
TOT.BD.DT.May 4'26-$31,211,000
Assess. val. 1925 (about ⅓ actual)----------1,016,563,774
Tax rate (per $1,000) 1926----$6.90
Population in 1921 (est.)----900,000
INTEREST payable at the Foreman National Bank.

WEST CHICAGO PARK DIST.
4s '10 J-J $10,000c-Jan 1 '27 '30
5s '10 J-J {280,000--July 1 '27-'40
{40,000----July 1 1941
5s '10 J-J {55,000--July 1 '31-'41
{62,000----July 1 1942
4s '11 J-J 250,000c-July 1 '27 '31
4s '12 J-J 300,000--July 1 '27-'32
4s '15 J-J 450,000--July 1 '27-'35
4¼s'24 J-J 700,000--Jan 1 '27-'33
4½s'24J-J {1,000,000--Jan 1 '34-'43
{200,000----Jan 1 1944
5s '25 J-J 29,000----July 1 1945
TOTAL DEBT Mar 1 '26-$3,696,000
Tot.assess.val. '26 --- 383,576,767
Park tax (per $1,000) 1926-- $8.20
Population in 1926 (est.)-- 600,000
INT. payable at Reliance State Bank, Chicago.

CHICAGO HEIGHTS.
The city is in Cook County. Commission form of government adopted Feb. 15 1921.

Funding Bonds.
5s '17 Apr $14,000---Sept 1926-32
BOND. DEBT June 15 '26 $140,000
Floating debt (add'l)------ 65,000
Tot.assess.val.'25(⅓act.)-4,173,590
Tax rate (per $1,000) 1925----$11.96
Population in 1920----------19,653

CHICAGO SANITARY DIST.
This district was organized in 1889 and includes the City of Chicago and other territory, in all over 386 square miles. Bonds are all coupon in form but may be registered at option of holder.
4s '07 M-S $48,000----Sept 1 1926
4s '07 J-D 96,000----Dec 1 1926
4s '08 J-D {56,000----Dec 1 1926
{48,000----Dec 1 1927
4s '09 J-D 500,000--Dec 1 '26-'29
4s '10 J-J 100,000--July 1 '27-'30
4s '10 A-O 265,000--Oct 1 '26-'30
4s '11 J-J 265,000--Jan 1 '27-'31
4s '11 M-S 300,000--Sept 1 '26-'31
4s '15 J-D 1,000,000--Dec 1 '26-'35
4s '17 A-O 1,650-Apr 25 '27-'37
5s '20 M-N2,000,000-Nov 1'27-'30
5s '21 J-J3,000,000---Jan 1 '27-'32
5s '21 J-J 3,750,000--July 1 '27-'41
5s '22 J-J {3,780,000--July 1 '27-'40
{140,000----July 1 1941
4s '22 J-J2,400,000--July 1 '27-'42
4s '23 J-J {2,528,000---Jan 1 '27-'42
{156,000---Jan 1 1943
4s '23 J-J {4,192,000cJuly 1 '27-'42
{266,000c-July 1 1943
4s '24 M-S {4,734,000--Mar 1 '27-'43
{266,000----Mar 1 1944
4s '24 J-J4,500,000--July 1 '27-'44
4s '25 J-J {156,000----Jan 1 1927
{2,844,000---Jan 1 '28-'45
4s '25 F-A 1,000,000Aug 1 '26-'45
4s '25 J-D 5,000,000c*Dec 1 '26'45
4s '25 F-A 6,000,000c*Aug 1'26'45
4s '25 J-J 4,750,000July 1 '27-'45
4s '26 A-O 5,000,000c*Apr 1'27-'46
4½s'26 J-D 5,000,000June 1 '27-'46
TOT. BD. DT. July 7 '26$66,501,000
Total equal. val. '25 (⅓ actual)----------2,018,533,637
District tax (per $1,000) 1926-$4.60
INTEREST at office of Treasurer.

CLARK COUNTY.
County seat is Marshall.

Road Bonds.
5s '19 July {$12,000--- July 1 1927
{28,000 July 1 '28-'29
BOND DEBT May 1926- $40,000
Tot. ass'd val.'25(abt. ½ actual)----------9,840,245
Co tax rate (per $1,000) 1925-$13.50
Population 1910, 23,517; 1920, 21,165

CLINTON COMMUNITY HIGH SCHOOL DISTRICT NO. 116.
This district (P. O. Clinton) is in De Witt County.
5s '24 M-N$80,000-$10,000 yearly
BOND. DEBT May 1 '26- $80,000
Ass'd val. '26 (1-3 act.)----4,200,000
School tax rate(per $1,000) '26$15.60
Population in 1925 (est.)-------7,500
INTEREST payable in Clinton.

COLES COUNTY.
Charleston is the county seat.

Funding Bonds
4s '07 July $11,000c&r--July 1 1927
BOND. DEBT Apr 1920- $77,637
Total assess. val. 1923----15,788,729
County tax (per $1,000) 1919--$3.59
Population 1910, 34,517; 1920, 35,108
INT. at State Treas. office.

COLES CO. SCH. DIST. NO. 100.
P. O. is Mattoon.
4s '12 J-J $29,000--July 1 '27-'31
4½s'16 J-J {21,000--July 1 '32-'34
{6,000----July 1 1935
5s '20 J-J 105,000------Jan 1939
BOND. DEBT May 1 '26- $178,000
Assess. val. (⅓ actual) '25-3,993 000
School tax (per $1,000) 1925-$40.00
Population in 1925 (est.)-----15,000
INT. on 4½s and 4s payable at Nat. Bank of Mattoon; on 5s at Nat. Bank of Mattoon or Nat. Bank of Republic, Chicago

COLLINSVILLE.
This city is in Madison County.
Water Bonds.
6s '21 J-J $58,000--Yrly on Jan 1
TOTAL DEBT July 1922- $58,000
Assessed value 1922-------2,000,000
Population 1910, 7,478; 1920--9,753
INT. at the City Treasurer's office.

COOK COUNTY.
Cook County contains the City of Chicago. Pop'n 1910, 2,405,233; 1920, 3,053,017.
Infirmary Bonds.
4s'08 J-D $200,000c-June 1 '27-'28
4 g '13 J-D 350,000c-June 1 '27-'33
Hospital Bonds.
4s g '11 J-D $750,000c-J'ne 1 '27-'31
4s g '15 J-J 450,000cJuly 1 '27-'35
4s '25 J-D 2,398,000June 1 '26-'45
Road Bonds.
4s '18 A-O$300,000c--Apr 1 '27-'38
4½s'20A-O3,500,000c-Apr 1 '27-'40
New Detention Home Bonds.
4½s'20 A-O$700,000c-Apr 1 '27-'40
Infirmary & Bldg. Bonds.
4s '19 A-O$390,000c---May 1 1939
Court House & Jail Bonds.
4½s'25 J-D $4,275,000June 1 '26-'45
BD. DEBT May 1 '26--$13,663,750
Ass'd val., real estate-1,505 000 000
Ass'd val., personal--- 440 000 000
Railroad property---- 105,000,000
Total assessed value 1925 (⅓ act.)-----2,050,000,000
County tax rate (per $1,000) '26$8.00
INT. payable at County Treasury

COOK CO. FOREST PRES. DIST.
4s g '16 A-O {$437,500c-Apr 1 '27-'33
{80,000c--Apr 1 1934
4s '16 M-S {1,080,000-Sept 1 '26-'34
{80,000---Sept 1 1935
4s '17 M-N {495,000-Nov 1 '26-'34
{40,000--Nov 1 1935
4s '18 F-A {589,500--Feb 1 '27-'35
{40,000--Feb 1 1936
4s '19 J-J {1,300,000--Jan 1 '27-'36
{80,000--Jan 1 1937
4s '20 J-D {1,320,000--June 1 '27-'37
{80,000---June 1 1938
4½s'21M-N1,500,000-May 1 '27-'41
4½s'21A-O 1,500,000-Apr 15 '27-'41
4½s'22M-S 1,700,000-Sept 15 '26-'42
4½sg'23J-J {800,000corrJuly15'26-43
4½sg'23J-D {850,000-Dec 15 '26-'42
{100,000--- Dec 15 1943
4½s'23 J-D {850,000--Dec 15 '26-'42
{100,000---Dec 15 1943
4s '25 F-A 950,000-Feb 15 '27-'45
4s '25 F-A 1,000,000Feb 15 '26-'45
TOT. DT. Dec 31 '25--$15,420,000
Assessed valuation '24 1,953,209,450
Tax rate (per $1,000) '24-----$1.30
INT. at office of Dist. Treas., Chi.

COOK CO. HIGH S. D. NO. 201
P. O. Cicero.
4½s --- $15,000 -----1926-1930
5s '15 --- 86,100 -----1926-1935
5s '22 F-A 210,000--Feb 1 '27-'41
5s '24 J-J 317,000--July 1 '26-'44
5s '25 --- 300,000 -----1926-1945
BOND. DEBT April 29, '26 $958,100
Total assessed val. 1925--21,096,030
School tax rate (per $1,000) '25$27.50
Population (estimated) 1925-90,000

COOK COUNTY HIGH SCH. DIST. NO. 215.
5s '24 M-N$170,000-Nov 1 '28-'44
BOND. DEBT Dec 1924-- $170,000
Assess. valuation 1923----3,427,000
Population 1920----------10,696

COOK CO. RIVER PARK DIST.
4½s'18 s-a $75,000c*-July 1 '29-'38
4½s'17 J-J $25,000c* ---1928-1937
4½s'17 A-O 17,000c* ---1928-1937
4½s'18 J-J 18,500c* ---1929-1938
4¾s'22 J-J 100,000c* ---1933-1942
TOTAL DEBT May 1 '26- $260,500
Assessed valuation 1924--16,562,484
Total tax rate (per $1,000) '24-$8.03
Population (est.)----------25,000

COOK COUNTY SCHOOL DIST. NO. 35.
P. O. Glencoe.
5½s'21 J-J $54,000--July 1 '27-'35
4½s'22 J-J {30,000c-July 1 '35-'39
{5,000c---July 1 1940
BOND. DEBT May 1 '26- $159,500
Assessed value 1925------3,545,604
Sch. tax rate (per $1,000) '25-$40.00
Population in 1925----------1,825
INT. at the Harris Trust & Savs. Bank, Chicago.

COOK CO. SCH. DIST. NO. 36.
Post office is Winnetka.
4½s'12 M-N$17,000c-May 1 '27-'30
4½s'15 A-O 16,000c-Apr 1 '27-'35
5s '18 M-N 26,500--May 1 '27-'38
5½s'21 M-N 77,000 -----1926-1942
4½s'23 F-A 17,000 -----1927-1943
4½s'23 F-A 44,000 -----1927-1943
4½s'23 F-A 13,000 -----1931-1943
4½s'24 M-N {12,000--May 1 '36-'43
{5,000---May 1 1944
4½s'24 M-N 43,000--May 1 '35-'44
4½s'25 M-N 28,000--May 1 '37-'44
BOND. DEBT May 2 '26- $298,500
Assessed valuation '926--$6,523,790
Tax rate (per $1,000) 1926----$40.00
Pop'n 1915, 5,058; 1926 (est.) 10,400
INT. payable at Harris Trust & Savings Bank, Merchants' Loan & Trust Co. and First Trust & Savings Bank, Chicago.

COOK COUNTY S. D. NO. 39.
P. O. is Wilmette
BOND. DEBT May 1 '26- $177,000
Assess.val.'25(12½%act.)-5,302,575
Tax rate (per $1,000) 1925---$39.00
Population in 1925 (est.)-----11,000

COOK CO. SCH. DIST. NO. 76.
Post office is Evanston.
BOND. DEBT May 1 '26 $372,500
Floating debt (add'l)------ 13,500
Assess. val. '25 (1-2 act.)--8,980,249
School tax (per $1,000) 1925--$34.50
Population 1925----------18,252
INTEREST payable in Evanston. at City National Bank

COOK CO. SCH. DIST. NO. 97.
Post office is Oak Park.
4½s'12 J-D $30,000c--J'ne 1 '27-'28
4½s'13 J-D 30,000c-June 1 '28-'29
4½s'14 J-D 9,500c--June 1 1927
4s½'16 J-D 70,000c-June 1 '28-'31
5s '18 J-D 80,000c-June 1 '31-'34
5s '20 J-D 90,000c-June 1 '34-'37
4½s'22J-D {6,000c---June 1 1927
{45,000c-June 1 '28-'36
{33,000c---June 1 1937
{76,000c-June 1 '38-'39
{120,000c-June 1 '40-'42
4¼s'24 J-D 195,000c-June 1 '26-'44
BOND. DEBT May 1 '26 $814,000
Assess. val. '25 (⅓ act.)--21,499 514
Tax rate (per $1,000) 1925---$35.00
Population in 1926 (est.)-----60,000
INTEREST payable at the Illinois Trust & Savings Bank of Chicago.

COOK CO. SCH. DIST. NO. 99.
4½s'10 J-J $20,000c-July 1 '26-'30
4½s'11 F-A 25,000c--Aug 1 '26-'31
4½s'12 F-A 7,000c--Aug 1 '26-'32
5s '13 J-D 14,000c-June 1 '27-'33
5s '15 J-J 16,000c-July 1 '27-'30
4½s J-D 12,500-June 15 '27-'31
5s '18 A-O 50,000--Oct 1 '26-'38
6s '20 M-N220,000--Nov 1 '35-'40
5s '22 --- 127,500 -----1926-1942
BOND. DEBT May 1924 $532,000
Assessed val. '23 (⅓ act.) 12,816,866
School tax (per $1,000) 1923---$3.75
Population in 1924 (est.)-----55,000
INT. at Central Trust Co., Harris Trust & Sav. Bank and Cont. & Com Trust & Sav. Bank, Chicago, and First Trust & Savings Bank.

COOK COUNTY S. D. NO. 170
P. O. Chicago Heights.
4½s'20 --- $88,000 -----1926-1936
4½s'25 M-S 65,000 -----1930-1942
BOND. DEBT May 1 '26- $235,000
Assess. val. (⅓ actual) '25-4,850,360
School tax rate (per $1,000) '25$40.00
Population, 1920----------19,640

CRYSTAL LAKE COMMUNITY HIGH SCHOOL DISTRICT.
This district (P. O. Crystal Lake) is in McHenry County.
5s '22 J-J {$120,000c-July 1 '27-'36
{65,000c-July 1 '37-'41
BOND. DEBT May 1926- $185,000
Assessed value 1926-------4,099,376
School tax rate(per $1,000) '25$18.60
Population (est.)----------4,500
INT. at the First National Bank, Chicago.

CUMBERLAND COUNTY.
County seat is Toledo.
Road Bonds.
5s '19 July $36,000--July 1 '26-'28
BOND. DEBT May 1 '26- $31,350
Assess. val. '25 (⅓ actual)-5,617,029
State&Co.tax(per $1,000) '25 $18.10
Population in 1920 (Census)--12,858

DANVILLE.
This city is in Vermilion County Incorporated Feb. 3 1839; became a city in 1867; re-inc. Mch. 17 1874.
Bridge Bonds.
5s '15 J-J $56,000c--Jan 1 '27-'35
(See V. 100, p. 750, for maturity.)
5s '20 J-J 226,000c--Jan 1 '27-'40
(See V. 111, p. 2156, for maturity.)
BOND. DEBT May 1921 $310,000
Assess. val. '21 (1-3 act.) -15,696,000
Population in 1920----------33,750
INT. at Danville National Bank

DANVILLE COMMUNITY CONSOLIDATED S. DIST. NO. 118.
This district is in Vermilion Co.
School Building Bonds.
4½s'22 J-J $710,000----July 1 1942
TOTAL DEBT May 1 '26 $756,000
Assess. val. 1925 (½ act.)-16,826,332
School tax (per $1,000) 1925--$32.50
Population (est.)----------40,000

DECATUR.
This city is the county seat of Macon County. Incorporated Mch. 2 1839; reincorporated Apr. 21 1881. Commission government adopted Jan. 17 1911. Pop'n 1920, 43,818.
Administration Bldg. Bonds.
4½s'25 --- $40,000----------
Water Impounding Bonds.
5s '20 A-O$280,000---Oct 1 '26-'39
Electric-Light Bonds.
4s '10 A-O $20,000c--Oct 1 '26-'30
4½s'25 J-D 70,000----------
Water-Works Bonds.
4s '06 A-O $3,000c---Oct 1 1926
4s '09 A-O 17,000c---Oct '26-'29
5s '12 A-O 53,000--Oct 1 '26-'33
4½s'16 --- 32,000----------
5s '18 M-S 225,000 -----1928-1938
4½s'25 J-D 150,000----------
Fire Dept. Bonds.
4½s'25 J-D $55,000----------
BOND. DEBT May 1926 $945,000
Sinking fund ---------- 206,299
Assess. val. '25----------19,340,000
Total tax (per $1,000) 1925---$23.80
INT. on all bonds payable at Milliken National Bank.

DECATUR PARK DISTRICT.
This district (P. O. Decatur) is in Macon County.
4½s'25 J-J {$18,000c-July 1 '27-'29
{32,000c-July 1 '30-'33
{30,000c-July 1 '34-'37
{14,000c---July 1 1938
{90,000c-July 1 '39-'44
4½s'25 J-J {16,000c-July 1 '27-'30
{24,000c-July 1 '31-'34
{28,000c-July 1 '35-'38
{54,000c-July 1 '39-'48
{10,000c---July 1 1945
BOND. DEBT Apr 1 '26- $332,000
Total assess. value 1925--20,500 000
District tax rate (per $1,000) '25$0.40
Population (est.)----------50,000
INT. at First National Bank of Chicago.

DECATUR SANITARY DIST.
5s '20 M-N {$90,000--May 1 '27-'35
{60,000--May 1 '36-'38
4½s'20M-N 280,000--May 1 '27-'40
BOND. DEBT May 1 '26 $630,000
Assessed value 1926------40,000,000
Real value (estimated)--100,000,000
Population in 1926----------53,350
Prin. and int. at the Milliken Nat. Bank, Decatur, or at First Nat. Bank, Chicago.

DECATUR SCH. DIST. NO. 61.
4s '09 M N$135,000c----------1929
5s '13 M-N z$100,000c-Nov 1 1933
4¼s'17 M-S 170,000 -----1926-1937
(For maturity see V. 104, p. 577)
5s '20 F-A$112,000--Aug 1 '26-'40
4½s'24 --- 450,000- June 1 '27-'44
BOND. DEBT June 1 '26$1,055,000
Sinking fund----------460,000
Equalized val. 1926 (abt. 30% actual)----------20,212,598
School tax (per $1,000) 1926--$38.50
Population 1925 (est.)-------55,000
INT. at Harris Tr. & Sav. Bank, Chicago.

DEERFIELD-SHIELDS TOWNSHIP HIGH SCHOOL DIST.
This district (P. O. Highland Park) is in Lake County. It comprises the townships of Deerfield, West Deerfield and the south part of Shields in Lake County, and includes the cities of Highland Park, Lake Forest and the village of Deerfield.
High School Bonds.
4½s'14 A-O $90,000c-Apr 1 '27-'34
4½s'24M-N 190,000c-Nov 1 '26-'44
BOND. DEBT May 1 '26 $286,000
Floating debt (add'l)----- 39,735
Assessed valuation 1925--15,383,933
School tax (per $1,000) 1925-$19.60
Population in 1920 (est.)-----17,285
INT. at First Trust & Savings Bank, Chicago.

DELAVAN COMMUNITY HIGH SCHOOL DISTRICT NO. 304.
This district is in Tazewell and Logan counties.
5½s June$132,000c-June 1 27'-37
BOND. DEBT May 1926--$144,000
Total assessed value 1924--3,034,326
School tax (per $1,000) 1925--$12.10
INT. payable at the Harris Trust & Savings Bank, Chicago.

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DU PAGE COUNTY.
Wheaton is the county seat.
Road Bonds.
4½s'23 M-N $510,000 May 1 '27-'43
4½s'25 M-N 540,000c May 1 '27-'43
4½s'25 M-N {10,000 May 1 '29-'30 / 90,000 May 1 '31-'39 / 60,000 May 1 '40-'43
BOND. DEBT Apr 1 '26 $1,240,000
Ass'd val. '25 (50% act.) 32,298,128
State&Co. tax (per $1,000) '25 $16.00
Popula'n 1910, 33,432; 1920, 42,120
INTEREST at Chicago.

DU PAGE COUNTY COMMUNITY HIGH SCHOOL DIST. NO. 49.
P. O. West Chicago.
4¼s'25 — {$20,000 Jan 1 1930 / 120,000 Jan 1 '35-'40'45
BOND. DEBT Jan 1 1926 $140,000
Total assessed value 1924 2,856,850
Population in 1925 (est.) 4,200

DU PAGE COUNTY SCH. DIST. NO. 36.
P. O. Wheaton.
4½s'25 M-N $50,000c May 1 '27-'36
4½s'26 M-N 80,000 May 1 '27-'35
BOND. DEBT Sept 16 '25 $132,500
Tot. ass'd val. '25 (abt. ½ act.) 2,877,259
Population in 1925 (est.) 6,500

EARLVILLE COMMUNITY HIGH SCHOOL DISTRICT NO. 380.
This district (P. O. Earlville) is in La Salle County.
4¼s'26 J-J {$4,000 July 1 '28-'29 / 9,000 July 1 '30-'32 / 20,000 July 1 '33-'37 / 30,000 July 1 '38-'43 / 12,000 July 1 '44-'45
BOND. DEBT Jan 1 1926 $75,000
Total assessed value 1925 1,998,138
Population 1925 (est.) 3,200
INT. at First Nat. Bank, Earlville.

EAST LIVERPOOL DRAINAGE DISTRICT.
This district (P. O. Lewistown) is in Fulton County.
Drainage Bonds.
6s '18 F-A {$15,000 Aug 1 1926 / 16,000 Aug 1 1927 / 47,100 Aug 1 '28-'30 / 16,000 Aug 1 1931 / 15,800 Aug 1 1932
TOTAL DEBT April 1923 $142,000

EAST PEORIA HIGH SCH. D.
This district (P. O. East Peoria) is in Tazewell County
6s '20 J-J {$7,000c July 1 1927 / 50,000c July 1 '28-'32 / 65,000c July 1 '33-'37
BOND. DEBT Apr 2 '25 $130,000
Population 1925 (est.) 3,500
Prin and int at Continental & Commercial Nat Bank, Chicago

EAST ST. LOUIS.
This city is in St. Clair Co. Inc Feb. 16 1865; re-inc. Aug. 28 1888. Commission government adopted Nov. 6 1917.
Park Bonds.
5s '19 s-a $100,000 1935-1939
Basin Construction Bonds.
— — $20,000
Funding Bonds.
6s '21 — $406,000 due serially
Refunding Bonds.
4½g'08 Sept $712,500c Sept 1 1928
GEN. BD. DT. Apr 30 '26 $1,077,000
Floating debt (add'l) 31,040
Assessment debt (add'l) 500,000
Assess. val. real estate 15,514,305
Assessed val. personal 5,384,220
Other assessable property 4,625,498
Tot. ass'd val. '25 (2-5 act.) 25,524,023
Total tax (per $1,000) 1925 $93.20
Population in 1920 (Census) 66,740
INTEREST on refunding bonds by the State Treasurer at Springfield, Ill.

EAST ST. LOUIS PARK DIST.
4½s'10 F-A $25,000c Aug 1 1930
4½s'11 M-N 200,000c Nov 1 1931
4s '12 J-J 60,000c July 1 '27-'32
5s '19 — 100,000 Sept 1 1939
5s '21 — 184,000 Aug 1 1938
5s '22 — 75,000 June 1 1942
5s '22 s-an {5,000c Sept 1 1932 / 20,000c Sept 1 '33&'36 / 25,000c Sept 1 '37-'41
BOND. DEBT Jan 1 '23 $759,000
Assessed valuation 1921 27,059,000
INT. payable in East St. Louis at Illinois State Trust Co.

EAST SIDE LEVEE & SAN. DIST.
This district (P. O. East St. Louis) is in St. Clair and Madison counties, and embraces what is known as the "American Bottoms" opposite the city of St. Louis, Mo.
5s '23 J-D {$200,000 June 1 1938 / 100,000 June 1 1939
TOT. DEBT. May 20 '24 $1,500,000
Assess. val. 1923 (½ act.) 44,426,488
Tax rate (per $1,000) 1923 $19.60
Population in 1923 (est.) 150,000
INT. payable at District Treasurer's office.

ELGIN.
This city is in Cook and Kane counties. Inc. Feb. 28 1854; re-incorp. Oct. 18 1880. Commission government adopted Jan. 21 1911.
Swimming Pool Bonds.
5s '23 J-J $35,000c 1927-1942
Water-Works Bonds.
4s g '07 J-J $20,000c July 1 1927
5s '21 A-O 125,000c Apr 1 '28-'40
Bridge Bonds.
5s '17 July $33,000c July 1 '27-'37
BOND. DEBT Apr. 22 '26 $236,000
Assessment debt (add'l) 147,130
Water debt (incl.) 165,000
Sinking fund (water) 20,000
Assessed val. 1925 (about ½ actual) 14,275,824
City tax rate (per $1,000) '25 $83.69
Pop'n 1910, 25,976; 1920 27,454
INT. payable at City Treasurer's office.

ELGIN SANITARY DISTRICT.
This district (P. O. Elgin) is in Kane County.
5s '24 M-N $645,000c May 1 '27-'44
(For maturity see V. 118, p. 1947.)
BOND. DEBT May 1 '25 $665,000
Assessed value 1924 14,290,113
Dist. tax rate (per $1,000) '24 $8.40
Population 30,000
INTEREST payable in Chicago.

ELGIN UNION SCH. DIST. NO. 46.
School Bonds.
5s '19 July $190,000c July 1 '27-'32
5s '20 Apr 120,000c Apr 1 '33-'39
BOND. DEBT Apr 1 '26 $210,000
Tot. ass'd val. '25 (½ act.) 14,467,000
School tax (per $1,000) 1925 $31.70
Population in 1920 27,450
INT. payable at Elgin by Township Treasurer.

ELLISVILLE COMMUNITY HIGH SCH. DIST. NO. 223.
This district (P. O. Ellisville) is in Fulton County.
6s '21 J-J {$1,000c July 1 '26-'29 / 6,000c July 1 '30-'33 / 8,000c July 1 '34-'37 / 10,000c July 1 '38-'41
GEN. BD. DT. July 28 '24 $30,000
Floating debt (additional) 7,500
Assess. val. (30% act.) '24 759,000
School tax rate (per $1,000) '24 $6.70
Population at present time 1,800
INT. payable at the First National Bank, Chicago.

ELMHURST SCH. DIST. NO 45.
School Bonds.
5s '18 — $15,000 July 1 '27-'29
5s '22 — 36,000 July 1 '27-'32
5s '24 J-J {3,000 July 1 1927 / 50,000 July 1 '28-'37
5s '26 J-J 50,000 July 1 '35-'44
TOTAL DEBT July 1 '26 $154,000
Assessed valuation 1925 3,287,730
School tax rate (per $1,000) '25 $36.20
Population in 1923 (est.) 6,000

EL PASO TWP. H. S. D. NO. 375.
This district (P. O. El Paso) is in Woodford County.
School-Building Bonds
5½s'19 M-N $65,000c May 15 '27-39
5½s'20 M-N 60,000c May 1 '27-'39
5s '22 M-N {30,000c May 15 '40-'41 / 13,000c May 15 1942
BOND. DEBT Apr. 1 '26 $181,000
Floating debt (add'l) 8,000
Assessed valuation, 1925 (about 1-5 actual) 2,741,266
Tax rate (per $1,000) 1925 $22.60
Population (estimated) 3,000

EMPIRE TWP. H. S. D. NO. 344.
This district (P. O. Le Roy) is in McLean County.
5s '19 F-A $70,000c Aug 1 '26-'39
5s F-A {6,000c Aug 1 '26-'28 / 33,000c Aug 1 '29-'39
BOND. DEBT May 1 '26 $109,000
Assessed value 19'5 2,517,000
School tax rate (per $1,000) '25 $25.00

EVANSTON.
This city is in Cook Co. Inc. as a town 1863; village 1872; city 1892.
Incinerator bonds $105,000
Lake front equisition bonds 208,000
Park Bonds.
4½s'24 F-A $60,000 1926-1937
4½s'23 M-N 136,000 1926-1943
4½s'23 M-N 24,000c May 1 '26-'33
Filtration Plant, Park & Pump.
4½s'24 M-N {304,000 May 1 '27-'42 / 39,000 May 1 1943
Building Bonds.
4s '10 M-N $10,000c Nov 1 '26-'30
4s '07 A-O 8,000 1927
Water Bonds.
4s '13 J-J $90,000 July 1 '27-'32
4s '07 A-O 5,000 Apr 1 1927
BOND. DEBT Apr 30 '26 $824,000
Water debt (included) 436,000
Mortgage outstanding 5,500
Assessment debt (add'l) 2,224,000
TOTAL DEBT 3,053,500
Assess. val., real estate 21,818,720
Assess. val., personal 4,960,285
Other assessable property 667,089
Tot. ass'd val. '25 (½ act.) 27,446,294
Total tax (per $1,000) 1924 $113.80
Population in 1920 37,215
INT. at office of City Treasurer.

EVANSTON PUBLIC SCHOOL DISTRICT NO. 75.
4½s'24 J-J {20,000 July 1 '32-'35 / 50,000 July 1 '36-'40 / 75,000 July 1 '41-'43 / 30,000 July 1 1944
BOND. DEBT Apr. 8 '25 $574,000
Ass'd val. '25 (½ actual) 17,768,721
School tax (per $1,000) 1925 $32.20
Population in 1920 37,234
INT. at First Nat. Bank, Chicago.

EVANSTON SCH. DIST. NO. 76.
4½s '25 J-D {$5,000c June 1 1935 / 40,000c June 1 '36-'39
4½s'25 M-S {20,000c Sept 1 1932 / 110,000c Sept 1 '33-'43 / 5,000c Sept 1 1944
BOND. DEBT May 16 '25 $247,500
Assessed valuation 7,214,705
Population (est.) 17,000
INT. at City National Bank, Evanston.

EVANSTON TOWNSHIP HIGH SCHOOL DISTRICT.
This district is in Cook County.
4½s'22 S D $100,000 July 1 '27-'34
(For amount due each year see V. 116, p. 642)
BOND. DEBT May 21 '25 $970,000
Floating debt (add'l) 300,000
Assessed value 1924 25,727,718
Sch. tax rate (per $1,000) '24 $24.80
INT. at Evanston State Bank, Evanston.

FAIRFIELD.
This city is in Wayne County.
— — $1,400
Sewer Bonds.
— — $1,100
Water Bonds.
5s — $5,000c
— — 15,500
— — 5,000
Paving Bonds.
— — $21,500
TOT. BD. DT. May 1922 $52,100
Assessed valuation 1921 907,219
Population in 1920 (Census) 2,754

FRANKLIN CO. S. D. NO. 34.
P. O. Christopher.
5½s'19 J-J $16,000 July 1 '27-'34
BOND. DEBT June 6 '21 $29,000
Floating debt (add'l) 70,000
Assessed val. real estate 721,000
Assessed val. personal 413,000
Tot. ass'd val. (50% act.) '20 1,134,000
Tax rate (per $1,000) 1920 $20.00
Population in 1920 8,000

FREEPORT.
This city is in Stephenson County Inc Feb. 14 1855; re-inc Apr. 18 1882
Fire-Department Bonds.
4s '10 M-N $9,000c May 1 1930
4½s'12 J-D 25,000c Dec 15 1932
Refunding Bonds.
4½s 10 F-A $62,000c Aug 1 1930
GEN. BD. DT. May 1 '26 $96,000
Assessment debt (add'l) 250,291
Floating debt (add'l) 238,841
Sinking fund 64,852
Assess. value real estate 6,155,675
Assess. value personal 2,762,267
Other assess. property 258,142
Tot. ass'd val. '25 (½ act.) 9,176,084
City tax rate (per $1,000) '25 $21.90
Pop'n 1910, 17,567; 1920, 19,669
INT at City Treasurer's office.

FREEPORT PARK DISTRICT.
4½s'11 F-A $25,000c Aug 1 '26-'30
5s '19 J-J 40,000c July 1 '30-'39
5s '23 J-D 30,000 June 1 '34-'43
TOTAL DEBT May 1 '24 $104,000
Ass'd val '24 (50% act.) 9,385,450
Dist. tax rate (per $1,000) '24 $3.80
Population in 1924 (est.) 21,000

FREEPORT SCH. DIST. NO. 145.
This district (P. O. Freeport) is in Stephenson County.
4½s'24 J-D $450,000c Dec 1 '30-'44
4½s M-S 15,000c Sept 1 '26-'27
BOND. DEBT May 1 '26 $465,000
Tot. ass'd val. 1925 (abt. ¼ act.) 9,021,605
Sch. tax rate (per $1,000) '26 $30.00
Population 1925 (est.) 19,669
INT. on 4½s at Merchants Trust Co., Chicago; on 4½s at Stephenson County Bank of Freeport.

GALENA.
This city is in Jo Daviess County.
Water-Works Bonds.
4½s'17 M-N {$9,000 May 1 '27-'29 / 16,000 May 1 '30-'33 / 20,000 May 1 '34-'37
GEN. BD. DT. May 1 '26 $42,000
Water debt (incl.) $42,000
Assessment debt (add'l) 10,700
Floating debt (add'l) 16,500
Assess. value real estate 772,580
Assess. value personal 696,100
Other assess. property 148,399
Total assessed value 1925 (about ½ actual) 1,617,079
Population in 1920 (Census) 4,742

GALESBURG.
This city is in Knox County. Inc Jan 27 1841; re-inc. July 20 1876.
Building Bonds.
4s '05 F-A $17,500c Aug 1 1952
Water Bonds.
4½s'10 J-D $75,000 Dec 1 1930
4½s'15 M-N 10,000 Nov 1 '26-'35
BOND. DEBT Apr 1 '23 $245,000
Assessment debt (add'l) 86,125
Floating debt (add'l) 144,319
Sinking funds—General 225,940
Water 77,421
Water debt, incl. 214,000
Assessed val., real estate 7,816,930
Assessed val., personal 3,007,131
Other assess. property 1,216,163
Tot. ass'd val. '22 (½ act.) 12,040,224
Total tax (per $1,000) 1922 $62.30
Population in 1920 23,834
INT. on bonds marked (a) at Chem. Nat. Bk., N. Y.

GALLATIN COUNTY.
County seat is Shawneetown.
BOND. DEBT May 20 '26 None
Total equal. value 1924 (abt. 35% act.) 4,361,417
Tax rate (per $1,000) 1924 $10.00
Population (est.) 1920 14,000
Prin. and int. at Continental & Commercial Nat. Bank of Chicago.

GENESEO.
This city is in Henry County.
Water Bonds.
5s '25 — $7,500 1926-1930
Paving Bonds.
5s '25 — $10,400
(Due serially in 1-10 years.)
BOND. DEBT May 1 '26 $7,500
Assessment debt $175,756
Ass'd val. 1925 (approx.) 1,600,000
Total tax rate (per $1,000) '25 $71.70

GENEVA SCHOOL DISTRICT.
This district (P. O. Geneva) is in Kane County.
5s '23 Apr1 {$2,000 Apr 1 '28-'29 / 3,000 Apr 1 '30-'31 / 5,000 Apr 1 '32-'33 / 30,000 Apr 1 '34-'43
BOND. DEBT Apr 28 '24 $56,500
Assessed value 1923 1,656,603
Population (estimated) 3,000
INT. at the Harris Trust & Savings Bank, Chicago.

GILLESPIE COMMUNITY H. S. D. NO. 180.
This district (P. O. Gillespie) is in Macoupin County.
5½s'19 J-D $65,000c July 15 '26-'39
BOND. DEBT June 1 '26 $65,000
Assessed value 1926 2,596,630
Tax rate (per $1,000) 1926 $17.70
Population 1926 (est.) 7,000
INT. at First Nat. Bk., Chicago.

GLEN ELLYN.
This village is in Du Page County.
Village Hall Bonds.
4½s'25 F-A {$6,000c Aug 1 '28-'33 / 27,000c Aug 1 '34-'45
Corporate Bonds.
4½s'25 F-A $60,000c Aug 1 '26-'35
TOTAL DEBT (Aug. 1925) $92,500
Assessed valuation, 1924 1,919,146
Population 1910, 1,763; 1920, 2,851

GRANITE CITY PARK DIST.
This district (P. O. Granite City) is in Madison County.
5s '22 J-J {$4,000 July 1 1927 / 15,000 July 1 '28-'30 / 14,000 July 1 '31-'32 / 90,000 July 1 '33-'41
BOND. DEBT May 1 '26 $127,000
Floating debt (add'l) 7,000
Assessed val. '25 (approx.) 5,000,000
(Prop. assessed about 1-3 actual.)
Tax rate (per $1,000) 1925 $6.20
INT. payable at the First National Bank of Chicago.

GRANITE CO. COM. H. S. D. NO. 149.
P. O. Granite City.
5s '20 F-A $262,000c Aug 2 '26-'40
(See V 111, p. 1678, for maturity)
BOND. DEBT May 1 '26 $262,000
Assessed value 1925 7,658,859
Population 1925 (est.) 27,000
Prin. and int. at First Nat. Bank, Granite City.

GRANITE CITY UN. S. D. NO. 126.
This district (P. O. Granite City) is in Madison County.
— '06 M-S $2,000
— '13 J-D 20,100
5s '20 J-J 161,000
5s '25 J-D {1,000 June 1 1930 / 2,000 June 1 1931 / 3,000 June 1 1932 / 4,000 June 1 1933 / 15,000 June 1 '35-'37 / 30,000 June 1 '38-'42 / 7,000 June 1 1943 / 8,000 June 1 1944
BOND. DEBT. May 1 '26 $258,000
Total assess. val. '25 6,412,862
Population (est.) 25,000
INT. at First National Bank, Granite City.

GRUNDY COUNTY S. D. NO. 54.
P. O. Morris.
4½s'22 J-D {$20,000 Dec 1 '28-'31 / 15,000 Dec 1 '33-'35 / 4,000 Dec 1 1936 / 40,000 Dec 1 '39-'42
BOND. DEBT Dec 1923 $113,500
Assessed valuation 1923 2,352,620
Population (estimated) 4,800
INT. at First National Bank of Chicago.

HAMILTON.
This city is in Hancock County. Commission government adopted Aug. 1 1911.
BOND. DEBT May 20 '29 $29,000
Water debt (add'l) 18,000
Assess. debt (add'l) 6,399
Floating debt (add'l) 4,200
Assess. val. '24 (1-3 act.) 1,119,000
Tax rate (per $1,000) 1924 $57.80
Population 1910, 1,627; 1920, 1,698

HARLEM CONS. SCH. DIST.
This district (P. O. Rockford R. 9) is in Winnebago County.
— '11 — $5,900 $1,180 yrly
Building Bonds
— '18 — $17,600 $4,400 yrly
BOND. DEBT May 20 '26 $53,320
Floating debt (add'l) 24,000
Tot. ass'd val. '26 (½ act.) 1,121,516
Sch. tax rate (per $1,000) '26 $28.70
Population 1925 (est.) 2,700

HARRISBURG TOWNSHIP.
This township (P. O. Harrisburg) is in Saline County.
Road Bonds
5s '23 M-N $120,000c May 1 '27-'34
TOT. BD. DT. May 1 '26 $120,000
Equaliz. val. '25 (½ act.) 3,861,430
Tot. tax rate (per $1,000) '25 $89.10
Population (estimated) 20,000
INT. at National Bank of Commerce, St. Louis.

HARTWELL DRAINAGE AND LEVEE DISTRICT.
This district is in Green County.
6s '23 F-A $190,000c Aug 1 '34-'43
BOND. DEBT Apr 21 '25 $250,814
INT. at Continental & Commercial Nat. Bank, Chicago.

HARVEY SCH. DIST. NO. 15.
TOTAL DEBT Apr 1 1926 $104,500
Floating debt 125,000
Assess. val. '25 (abt 1-10 act) 2439,908
Tax rate (per $1,000) 1925 $4.00
Population 1925 12,500

HERRIN.
This city is in Williamson County.
Water Fund Certificates.
6s '25 M-S $640,000 Sept 1 '27-'50
(For maturity see V. 121, p. 1942.)
BOND. DEBT (Sept 1925) $663,500
Assessed valuation 2,144,115
Population in 1920 (Census) 10,891
INT. at the Chicago Title & Trust Co., Chicago.

HILLSBORO.
This city is in Montgomery Co. Incorporated in 1855. Commission government adopted Feb. 14 1911.
Refunding Bonds.
5s '23 J-J $25,000 ... Jan 1 1943
(Optional Jan. 1 1928.)
Water Bonds.
5s '26 M-N $40,000 ... May 1 1946
(Optional 1931.)
BOND. DEBT July 25 '25 $34,000
Assessment debt (add'l) ... 8,000
Sinking fund ... 6,000
Total val. 1925 (⅓ actual) 1,578,632
Total tax rate (per $1,000) '20 $22.80
Population 1910, 3,424; 1920 ... 5,074

INDIAN GRAVE DRAIN. DIST.
This district (P. O. Quincy) is in Adams County.
Drainage Bonds.
6s '18 J-J $57,000c ... 1926-1930
6s '20 J-J 55,000c ... 1931-1935
6s '14 J-J 120,500c ... 1926-1931
TOTAL DEBT May 1 '26 ... $232,500
Population in 1920 (est.) ... 500
INTEREST payable at the Illinois State Bank, Quincy.

JACKSONVILLE.
This city is in Morgan Co. Incor. Feb. 3 1830; re-inc. April 4 1867. Commission government adopted Jan. 31 1911; abandoned May 1 1919.
Power Plant Bonds.
5s '20 M-S $28,000 ... Mar 1 '27-'40
Wat. Wks. & Power Plant Bds.
4½s'24 J-D $52,000c ... June 1 '27-'39
Filtration Plant Bonds.
5s '20 M-S {$26,000c ... Mar 1 '27-'39
1,000c ... Mar 1 1940
5s '20 J-J 21,000c ... $1,500 yearly
Funding Bonds.
5s '19 J-D {$84,500c ... Dec 1 '26-'38
7,500c ... Dec 1 1949
Water Works Bonds.
5s '18 J-J $15,000 ... July 1 '27-'38
Refunding Bonds.
4½s'25 J-D {$3,000 ... June 1 1927
4,000c ... June 1 1928
BOND. DEBT May 1 '26 ... $284,250
Assess. val. '25 (1-2 act.) ... 6,345,208
City tax (per $1,000) 19.5 ... $7.55
Population in 1920 (Census) ... 15,713
INT. payable at State Treasury, in N. Y. City at American Exchange Nat. Bank, and at City Treasury.

JACKSONVILLE SCH. D. NO. 117.
This district (P. O. Jacksonville) is in Morgan County.
6s '21 F-A $98,000 ... Feb 1 '27-'40
(See V. 112, p. 1053, for maturity.)
†**Refunding Bonds.**
5s '22 F-A {$8,000c ... Feb 1 '27-'28
42,000c ... Feb 1 '29-'34
66,000c ... Feb 1 '35-'40
BOND. DEBT May 15 '26 $285,000
Sinking fund ... 15,000
Ass'd val. '25 (⅓ act.) ... 6,393,429
Sch. tax rate (per $1,000) '25 ... $27.50
Population 1920 ... 15,713
† Interest at the Harris Trust & Savings Bank, Chicago.

JERSEYVILLE.
This city is in Jersey County. Commission government adopted Feb. 20 1917.
Funding Bonds.
5½s ... $12,000c ... 1938
BOND. DEBT May 25 '25 $56,000
Floating debt (add'l) ... 6,000
Water debt (add'l) ... 23,500
Total assess. value 1924 ... 1,500,000
School tax (per $1,000) 1924 ... $13.30
Population in 1920 (Census) ... 3,839

JOLIET.
This city is in Will County. Inc Feb. 26 1845; re-incorp. Aug. 5 1876. Commission government adopted Feb. 2 1915.
Fire Equipment Bonds.
4½s'24 M-S $18,000 ... Mar 1 1944
Crematory Equipment Bonds.
4½s'24 M-S $47,000 ... Mar 1 1944
Refunding Improvement Bonds.
5s '14 A-O {$24,000 ... Oct 10 '26-'33
1,000 ... Oct 10 1934
Judgment Bonds.
4½s'14 J-D $37,000 ... June 1 '27-'34
Water-Works-Improvt. Bonds.
4s '12 A-O $12,000c ... Apr 1 '27-'32
4½s'14 J-D 21,500 ... June 1 '27-'34
4½s'24 M-S 190,000 ... Mar 1 1944
Water Refunding Bonds.
4½s'14 J-J $20,000 ... July 1 '27-'34
Street Incinerator Bonds.
4½s'14 J-D $4,000 ... May 1 '27-'34
BOND. DEBT June 1 '26 ... $411,000
Water debt (incl.) ... 249,000
Spec. assess. debt (add'l) ... 1,392,000
Floating debt (add'l) ... 174,994
Assess. val. real estate, ... 9,926,935
Assess. val. personal ... 3,644,127
Other assessable property ... 527,905
Tot. assess. val. '25 (⅓ act.) ... 14,098,966
Total tax (per $1,000) 1925 ... $102.80
Pop'n 1910, 34,673; 1920, 38,406
INT. on water (1912) at Will Co Nat. Bank, Joliet; on all other bonds at the City Treasurer's office.

JOLIET SCHOOL DIST. NO. 86.
This district (P. O. Joliet) is in Will County.
5s '18 J-J $30,000r* ... $10,000 ann
5s '19 J-J 300,000r* ... July 1 '27-'36
5s '20 J-J {80,000r* ... July 1 '29-'36
80,000r* ... July 1 '37-'38
45,000r* ... July 1 1940
4¼s'23 J-J {$100,000r* ... July 1 '33-'42
100,000r* ... July 1 1943
4¼s'25 J-J 40,000r* ... July 1 1941
4½s'25 J-J {90,000r* ... July 1 '34-'42
50,000r* ... July 1 1944
BOND. DEBT May 1 '26 ... $990,000
Ass'd val. '25 (⅓ act.) ... 21,415,497
Tax rate (per $1,000) 1925 ... $27.50
Population 1925 ... 63,000

JOLIET TWP. HIGH SCH. DIST.
This district is in Will County.
4½s '15 J-J $10,000c ... Jan 1 1927
4½s'16 J-J 70,000c ... Jan 1 '28-'34
5s '22 J-J 400,000c ... July 1 '27-'34
4¼s'24 J-J {$175,000c ... July 1 '35-'41
37,000c ... July 1 1942
38,000c ... July 1 1943
4½s'24 J-J {175,000c ... July 1 '35-'41
38,000c ... July 1 1942
37,000c ... July 1 1943
5s '25 J-J 10,000c ... July 1 1935
BOND. DEBT May 1 '26 ... $1,090,000
Ass'd val. '25 (⅓ act.) ... 23,917,453
School tax (per $1,000) '25 ... $27.50
Population in 1920 ... 63,840
INT. at Chicago.

KANE CO. S. D. NO. 129.
P. O. is Aurora.
School Bonds.
4s '12 J-J x$16,000 ... July 1 '27-'30
4½s'15 M-N 30,000c ... Nov 1 '30-'35
4½s'17 J-J 50,000c ... July 1 1928
4½s'24 M-N {$30,000c ... May 1 '27-'33
100,000c ... May 1 '29-'37
4½s'25 J-J 30,000c ... July 1 '34-'35
4½s'26 J-J 40,000c ... July 1 '28-'35
BOND. DEBT May 1 '26 ... $300,000
Assess. val. '25 (⅓ act.) ... $6,544,355
Tax rate (per $1,000) 1925 ... $33.90
Pop'n in 1924 (est.) ... 14,000
x INT. on 4s of 1912 at the Merchants' Nat. Bank, Aurora; on 4½s of 1915 and 1917 at Halsey, Sutart & Co., Inc., Chicago, and on 4½s of 1924 and 1925 at Northern Trust Co. of Chicago.

KANE CO. SCH. DIST. NO. 131.
P. O. Aurora.
4s M-N $86,400c ... May 1 '27-'35
4½s'22 M-N 163,000 ...
4½s'22 M-N 113,000 ... May 1 '27-'41
($8,000 in odd & $7,000 in even yrs.)
4½s'22 M-N 34,000 ... May 1 1942
TOTAL DEBT May 1 '26 ... $405,000
Assess. val. '25 (1-2 act.) ... 11,675,974
School tax (per $1,000) 1925 ... $34.50
Population in 1925 (est.) ... 30,000
INT. at Town Treas. office.

KANKAKEE COUNTY.
County seat is Kankakee.
Court-House Bonds.
4s '09 J-J $32,000 ... July 1 '27-'30
BOND. DEBT May 1 '26 ... $70,000
Tot. assess. val. '25 (⅓ act) 25,832,992
State & Co. tax (per $1,000) '25 ... $16.00
Population 1910, 40,752; '20, 44,930

KENNEY SCH. DIST. NO. 117.
This district is in De Witt, Macon and Logan counties.
School Building Bonds.
5½s'20 F-A {36,000c ... Feb 1 '27-'35
12,000c ... Feb 1 '36-'39
BOND. DEBT May 1 '26 ... $98,000
Tot. assess. val. '25 (⅓ act.) 1,691,465
Sch. tax rate (per $1,000) '24 ... $16.10
Population 1925 (est.) ... 2,000

KEWANEE.
This city is in Henry County. Commission government adopted Jan. 24 1911.
Water Bonds.
4½s'16 M-S $44,000 ... 1926-1936
Electric Light Bonds.
4¼s'22J-J {† $98,000c ... July 1 '27-'40
†6,000c ... July 1 1941
TOTAL DEBT May 1 '26 ... $210,000
Water debt ... 94,000
Assessment debt ... 280,000
Floating debt (add'l) ... 25,000
Tot. assess. val. '25 (⅓ act.) 4,963,588
City tax (per $1,000) 1925 ... $9.14
Pop'n 1910, 9,307; 1920 ... 16,026
† Int. at the Continental & Commercial Nat. Bank, Chicago.

KEWANEE SCH. DIST. NO. 51.
This district is in Henry County.
School Building Bonds.
5s '22 A-O {$120,000 ... Apr 1 '27-'38
60,000 ... Apr 1 '39-'42
TOT. BD. DT. May 5 '26 ... $180,100
Assess. val. '25 (about 1-3 actual) ... 4,765,102
Sch. tax rate (per $1,000) '25 $40.00
Population 1925 (est.) ... 20,000
INT. at First Nat. Bk., Chicago.

KNOX COUNTY SCHOOL DISTRICT NO. 117.
P. O. Abingdon.
School Building Bonds.
4½s'17 June {$6,000 ... June 1 '27-'29
30,000 ... June 1 '28-'37
TOTAL DEBT May 1 '26 ... $55,000
Ass'd val. '25 (abt. ½ act.) ... 1,440,000
School tax (per $1,000) 1925 ... $35.00
Population (estimated) ... 3,521

LAKE COUNTY.
County seat is Waukegan
Court House Bonds.
4½s'23 J-J $252,000 ... July 1 '27-'43
5s '18 J-J 270,000 ... Jan 1 '27-'36
5s '20 J-J 650,000 ... July 1 '27-'39
BOND. DEBT Apr 16 '25 ... $1,360,000
Floating debt (additional) ... 10,000
Assessed value real estate ... 32,522,855
Assessed value personal ... 10,242,315
Other assessable property ... 6,642,247
Tot. ass'd val. '24 (⅓ act.) ... 49,407,417
Tax rate (per $1,000) 1924 ... $9.70
Value of property owned ... $600,000
Population in 1920 ... 73,991
INT. on all bonds payable at Continental & Commercial Trust & Savings Bank, Chicago.

LA SALLE COUNTY S. D. NO. 45.
P. O. is Streater.
School Building Bonds.
5s M-N $5,500 ... May 1 1927
BOND. DEBT May 1 '26 ... $30,000
Ass'd val. '25 (⅓ actual) ... 5,000,000
School tax (per $1,000) 1925 ... $28.00
Population in 1925 (est.) ... 16,000

LA SALLE COUNTY SCHOOL DISTRICT NO. 122.
P. O. La Salle.
4½s'22 M-S {$20,000 ... Sept 1 '27-'36
21,000 ... Sept 1 '37-'39
24,000 ... Sept 1 '40-'42
BOND. DEBT June 10 '26 $160,000
Assess. val. 1925 (⅓ actual) 4,140,718
Sch. tax rate (per $1,000) '25 ... $2.60
Population (est.) ... 15,000
INT. at La Salle State Bank, La Salle, or may be collected through Caldwell, Mosser & Willaman, Inc., Chicago, free of expense.

LA SALLE CO. S. D. NO. 280.
Post Office is Mendota.
5s g '16 June $44,000c ...
($4,500 yearly June 1)
BOND. DEBT May 1 '26 ... $44,000
Tot. assess. val. '25 (1-5 act) 4000,000
School tax (per $1,000) '25 ... $15.50
Population 1926 (est.) ... 4,500
INT. payable in Mendota.

LITCHFIELD SCHOOL DIST.
This district (P. O. Litchfield) is in Montgomery County.
5s '25 J-D {$3,000 ... Dec 1 '27-'29
10,000 ... Dec 1 '30-'34
12,000 ... Dec 1 '35-'38
20,000 ... Dec 1 '39-'43
5,000 ... Dec 1 1944
BOND. DEBT Apr 1 '26 ... $50,000
Assessed valuation 1924 ... 1,786,326
Population (estimated) ... 6,500
INT. is payable in Northern Trust Co., Chicago.

LOCKPORT TWP. SCH. DIST.
BOND. DEBT May 1 '26 ... $15,000
Assessed val. 1925 (est.) ... 6,000,000
Tax rate (per $1,000) 1923 ... $8.00
Population in 1923 (est.) ... 8,000

McDONOUGH CO. COMMUNITY HIGH S. D. NO. 318.
P. O. Good Hope.
School Building Bonds
6s '19 Apr $25,000c ... Apr 1 '27-'31
BOND. DEBT May 1921. $50,000
Assessed value 1918 ... 1,083,900
Population ... 1,500

McHENRY CO. COM. H. S. D. NO. 153.
P. O. Harvard.
5s '20 J-J $140,000c ... July 1 '27-'40
BOND. DEBT May 1 '26 ... $185,000
Total assessed val. 1925 (about 1-6 actual) ... 4,103,000
Sch. tax rate (per $1,000) '25 ... $17.70
Population in 1925 (est.) ... 6,000
Prin. and int. at Harvard.

McLEAN CO. COMMUNITY H. S. D. NO. 355.
P. O. McLean.
5½s'20 M-N {$3,000 ... May 1 '27-'29
10,000 ... May 1 '30-'34
4,000 ... May 1 1935
5,000 ... May 1 1936
12,000 ... May 1 '37 & '38
14,000 ... May 1 '39 & '40
BOND. DEBT May '29 '26 $103,000
School tax (per $1,000) '25 ... $10.40
Principal and interest payable at the First Nat. Bank of Chicago.

McLEAN CO. COM. H. S. D. NO. 377
P. O. Heyworth.
6s '20 J-D {$8,000 ... June 1 '27-'28
35,000 ... June 1 '29-'33
40,000 ... June 1 '34-'38
20,000 ... June 1 '39-'40
BOND. DEBT Apr 1923 ... $120,000
Assessed value 1923 ... 2,547,150
Prin. and int. at Merchants' Loan & Trust Co., Chicago.

MACOMB.
This city is in McDonough County
Water-Works Extension Bonds.
4½s'10M-N $20,000c ... May 1 '27-'30
BOND. DEBT May 20 '26 $20,000
Tot. assess. val. '25 (⅓ act.) 6,255,710
Tax rate (per $1,000) '22 ... $56.80
Population 1910, 5,774; 1920 ... 6,714
INT. on engine-house bonds payable at Macomb Nat. Bk.; on other at Union Nat. Bank, Macomb.

MACOMB SCHOOL DISTRICT.
4½s'14 M-N $18,000 ... May 1 '27-'34
BOND. DEBT May 1 '26 ... $45,000
Total assessed value 1925 (about 1-5 actual) ... $3,127,855
School tax rate (per $1,000) '25 ... $30.10
Population 1926 (est.) ... 8,000

MADISON.
This village is in Madison County.
Sewer Bonds.
5s July $16,000 ... 1926
5s '19 July 8,000 ... July 1 '27-'28
TOT. BD. DT. May 1 '26 ... $47,000
Assess. val. -25 (abt 2-5 act) 2,000,000
Population in 1926 (est.) ... 8,000
INT. at Village Treasurer's office.

MADISON COUNTY.
Edwardsville is the county seat.
Road Bonds.
5s '19 July $390,000 ... July 1 '27-'39
TOTAL DEBT July 1 1926 $390,000
Total assessed value 1925 (about 60% actual) ... 53,773,075
Tax rate (per $1,000) 1925 ... $18.30
Population in 1920 ... 106,895

MARION COUNTY.
County seat is Salem.
Funding Bonds.
4½s'24 M-N $110,000 Nov 15 '42-'51
BOND. DEBT May 1 '26 ... $110,000
Floating debt (add'l) ... 40,000
Assess. val., real estate ... 8,081,335
Assess. val., personal ... 2,026,740
Other assess. property ... 1,280,525
Total assess. val. 1925 (⅓ actual) ... 11,388,600
State & Co. tax (per $1,000) '25 $16.00
Population 1910, 35,094; 1920 ... 37,497
INT. at National Bank of Salem or State Bank of Salem

MADISON CO. UNION SCHOOL NO. 126.
Post Office is Granite City.
4½s'06 Sept $6,000 ...
s'13 June 30,000 ...
5s '20 J-J 168,000 ...
BOND. DEBT April 1924 ... $204,000
Assessed valuation 1923 ... 5,596,430
Tax rate (per $1,000) 1923 ... $40.00
Population in 1923 (est.) ... 23,000

MARION TWP. HIGH SCH. DIST.
This district is in Williamson Co. Organized Jan. 1912.
4s '12 J-J $16,000 ... 1926-1929
BOND. DEBT Mar 3 '23 ... $88,000
Floating debt (add'l) ... 50,000
Assess. val. '23 (⅓ act.) ... 3,500,000
School tax (per $1,000) 1923 ... $23.90
Population in 1923 (est.) ... 17,000
INT. at Merchants-Laclede Nat. Bank, St. Louis.

MATTOON TOWNSHIP.
This township is in Coles County.
Refunding Railroad Bonds.
4s g '11 July $46,000 ... July 1 1931
BOND. DEBT Oct 1919 ... $136,000
Assessed valuation 1918 ... 2,903,977
Tax rate (per $1,000) 1916 ... $100.40
Popul'n 1910, 13,347; 1920, 14,333

MAYWOOD.
This village is in Cook County.
*Street Bonds.
4½s'15 F-A $10,000 ... Aug 16 '26-'30
BOND. DEBT May 5 1924 $18,000
Assessment debt (add'l) ... 799,000
Assessed value 1923 ... 3,345,842
Tax rate (per $1,000) 1924 ... $21.21
Population in 1920 ... 12,072
* INT. at office of Village Treas.

MELVIN COMMUNITY HIGH SCH. DIST. NO. 312.
This district (P. O. Melvin) is in Ford and Livingston counties.
6s '21 M-N {$4,000r ... Nov 1 '26-'27
9,000r ... Nov 1 '28-'30
17,000r ... Nov 1 '31-'33
15,000r ... Nov 1 '34-'36
12,000r ... Nov 1 '37-'38
21,000r ... Nov 1 '39-'41
BOND. DEBT May 1924 ... $78,000
Assessed value 1925 ... 1,678,750
Tax rate (per $1,000) 1925 ... $13.00
Population (est.) ... 2,500
INT. payable at Continental & Commercial National Bank, Chicago.

Municipal Bonds

INQUIRIES INVITED

MUNICIPAL DEPARTMENT

A. G. Becker & Co.

137 S. LA SALLE ST. CHICAGO
54 PINE ST. NEW YORK

MILWAUKEE ST. LOUIS MINNEAPOLIS
SAN FRANCISCO PORTLAND SEATTLE

METAMORO TWP. HIGH SCH. DIST. NO. 122.
This district is in Woodford Co.
5s '15 July $25,000....July 1 1935
BOND. DEBT May 1 '26.. $25,000
Assess. val. 1924 (about)...1,250,000
School tax rate(per$1,000) '25..$12.70
Population in 1920 (Census).....935
INT. at Continental & Commercial Nat. Bank, Chicago.

METROPOLIS SCHOOL DIST.
This district (P. O. Metropolis) is in Massac County.
BOND. DEBT May 1 '26.. None
Assess. val. '25 (⅓ act.)...2,516,730
School tax (per $1,000) 1925..$12.40
Population 1925.....6,600

MILLEDGEVILLE COM. H. S. D. NO. 212.
This district (P. O. Milledgeville) is in Carroll and Whiteside counties.
5s '20 M-N {$30,000c..May 1 '27-'32; 30,000c..May 1 '33-'37; 16,000c..May 1 '38-'39; 9,000c...May 1 1940
BOND. DEBT May 1 '26.. $85,000
Tot. ass'd val.'25 (30% act.)2,072,230
Tax rate (per $1,000) 1925...$13.60
Population 1924 (est.).....2,000
Prin. and int. at the Harris Trust & Savings Bank of Chicago.

MOLINE.
This city is in Rock Island County. Incorp. Feb. 14 1855; re-incorp. Aug. 29 1872. Commission government adopted Jan. 3 1911. Voted to revert to Alderman Form Dec. 31 1918 effective May 1 1919.
Fire-Dept. Equip. Bonds.
4½sg'14J-J $2,250c...July 1 1927
Water-Works Extension.
4½s'12 J-J $60,000c..July 1 '27-'32
City-Hall Bonds.
5s '12 Sept $25,000c..Sept 1 '26-'30
GEN. BD. DT. May 1 '26 $99,500
Water debt (incl.)..... 70,000
Assessment debt (add'l)... 1,080,400
Sinking fund..... 3,697
Tot.ass'd val.'25(⅓ act.)..12,071,533
Total tax (per $1,000) 1925...$89.80
Population 1910, 24,199; '20, 30,724
INT. at Mechanics & Merchants Savings Bank, Moline, and City Treasurer's office.

MOMENCE TOWNSHIP.
This township is in Kankakee Co.
Road Bonds.
5s '19 M-N$16,500.....1929
BOND. DEBT May 1 '26.. $16,500
Tot.assess.val.'25(1-2 act.) 1,715,122
Population in 1920 (Census)...2,298

MONMOUTH
This city is in Warren County.
Water-Works Bonds.
5s '10 M-S {4,000..Sept 1 '26-'29; 7,500...Sept 1 1930
6s '24 A-O 90,000....Apr 1 1934
(Optional any interest-paying date.)
Refunding Bonds.
4½s'08 A-O $10,000....Oct 1 1928
City Hall Bonds.
4½s'13 A-O {$7,500c..Apr 1 '27-'29; 5,000c...Apr 1 1931; 30,000c...Apr 1 1933
BOND. DEBT June 1 '26.. $152,000
Sinking fund (cash)..... 9,500
Assessed valuation 1925...3,269,990
Tax rate (per $1,000) 1924...$78.70
Population in 1920.....8,116
INT. at Cont. & Com. Tr. & Sav. Bk., Chicago.

MONROE COUNTY.
Waterloo is the county seat.
BOND. DEBT May 1 '26.. None
Total assessed value 1925 (about 3-5 actual).....8,464,339
Tax rate (per $1,000) 1925....$16.00
Population in 1920 (Census)..12,839

MONTICELLO, TOWNSHIP.
This township (P. O. Monticello) is in Piatt County.
School Bonds
5s .... $140,000....1926-1932
BOND. DEBT July 1 '26.. $154,000
Population in 1920 (Census)...3,130

MT. CARMEL SCH. DIST. NO. 33.
This district (P. O. Mt. Carmel) is in Wabash County.
School Building Bonds
5s '13 A-O {$8,000..Apr 1 '27-'28; 4,500....Apr 1 1929; 20,000..Apr 1 '30-'33
BOND. DEBT May 1 '26.. $32,500
Ass'd va'n 1925 (⅓ act.)..2,413,276
Sch. tax rate (per $1,000) '25..$40.00
Population in 1925.....9,000

MT. VERNON.
This city is in Jefferson County
BOND. DEBT Nov 13 '16.. $53,000
Assessed valuation '15 {Real estate.....1,710,606; Personal.....259,283; Total.....1,969,889
Tax rate (per $1,000) 1915...$12.00
Population 1910, 8,007; 1920, 9,815

MT. VERNON SCHOOL DIST.
This district (P. O. Mt. Vernon) is in Jefferson County.
5s '24 J-J $54,000c..July 1 '27-'35
BOND. DEBT July 1 '26..$86,000
Population (est.).....15,000

MT. VERNON TWP. HIGH S. D.
This district (P. O. Mt. Vernon) is in Jefferson County.
School Building Bonds
5s '20 July $84,000 {$6,000 yrly on July 15.
BOND. DEBT June 4 '26.. $84,000
Tot. ass'd val. '25 (⅓ act.)..3,756,287
School tax rate(per $1,000)'26..$21.00
Population in 1925.....15,000

MOUNT PULASKI TWP. HIGH SCHOOL DISTRICT NO. 28.
This district (P. O. Mt. Pulaski) is in Logan County.
4½s'12Apr $19,000c$2,000 yly May1
BOND. DEBT May 28 '26 $17,000
Assess. val. 1925.....3,000,000
chool tax (per $1,000) 1925....$6.50
INT. at Farmers' Bank of Scroggin & Son, Mt. Pulaski.

NEW TRIER TWP. HIGH S. D. NO. 203.
This district is in Cook County.
4½s'11 J-J $40,000c..July 1 '27-'30
4½s'23 J-J 167,000.....1926-1935
4½s'25 ... {20,000c...July 1 1935; 280,000c..July 1 '36-'42
TOTAL DEBT May 1 '26 $530,000
Total assessed value 1925 (about ½ actual).....17,472,654
Sch. tax rate (per $1,000) '26..$27.50
Population 1926 (est.).....30,000
INT. on bonds of 1911 payable in Chicago at Continental & Commercial Nat. Bank; on 1923 bonds at the Northern Trust Co., Chicago; on 1925 bonds at Illinois Merchants Trust Co., Chicago.

NIXON TWP. H. S. D. NO. 114.
P. O. Clinton. De Witt County.
5s '25 May $45,000c..May 1 '27-'41
BOND. DEBT June 1925.. $45,000
Assessed valuation.....1,282,865
Population (est.).....2,000
INT. at Continental & Commercial National Bank, Chicago.

NORMAL.
This town is in McLean County.
5s '20 Mar $15,000c...Mar 31 1927
BOND. DEBT Apr 3 '25... $24,000
Assessment debt (add'l)... 62,000
Water debt (included)..... 10,000
Assessed valuation 1924...3,491,000
Total tax rate(per $1,000)'24..$65.55
Population in 1920 (est.).....5,143

NORTH CHICAGO.
This city is in Lake County.
BOND. DEBT May 1 '26.. $148,000
Assessment debt (add'l)... 33,000
Floating debt (add'l)..... 58,000
Wwater debt (included)... 146,000
Assessed valuation 1926...2,409,548
Population 1910, 3,306; 1920, 5,839

OAK PARK.
This village is in Cook Co. Incorp Nov. 13 1901.
Water Reservoir Bonds.
4½s'24 J-J {144,000..July 1 '29-'40; 11,000....July 1 1941
Funding Bonds.
4½s'23 ... $275,000....1928-1943
Fire Dept. Impt. Bonds.
4½s'14 J-J $14,000c..July 1 '27-'34
5s '18 ... 32,500..$2,500 yearly
4½s'23 ... 50,000.....1928-1943
BOND. DEBT May 20 '26 $528,250
Assessment debt (add'l)...2,057,225
Floating debt (add'l)..... 513,178
Water debt (included)..... 155,000
Assessed val'n, real,.....17,091,273
Assess. val., personal.....3,810,589
Other assess. property... 597,652
Total value 1925.....21,479,514
Total tax rate (per $1,000) '25$118.20
Pop'n 1910, 19,444; 1920 est., 39,830
INT. on bonds of 1924 at Continental & Commercial Trust & Sav. Bank, Chicago; others payable at Village Treasurer's office.

OAK PARK PARK DISTRICT.
5s '20 J-D $40,000..Dec 1 '32-'33
5s '21 J-D 40,000..Dec 1 '34-'35
5s '22 M-N {40,000..May 1 '37-'38; 10,000.....May 1 1939
4½s'24 J-D {10,000....June 1 1938; 40,000..June 1 1939-'40
BOND. DEBT June 8 '26.. $252,000
Tot. ass'd val.'26(1-3 act.)21,499,514
Tax rate (per $1,000) 1926...$11.82
Population in 1925 (est.).....53,000
INT. on 5s of 1921 at Northern Trust Co., Chicago.

OAK PARK AND RIVER FOREST TWP. SCH. DIST. NO. 200.
P. O. address Oak Park.
4½s'15 J-J {12,000r*..Jan '27-'30; 8,000r*Jan 1 '31-'32; 10,000r*Jan 1 '33-'34; 22,000r*..Jan 1 1935
4s '12 J-J 90,000r*July 1 '27-'32
4¼s'23 J-J {2,000r*...July 1 1927; 3,000r*....July 1928; 4,000r*....July 1929; 5,000r*....July 1930; 10,000r*....July 1931; 11,000r*....July 1932; 32,000r*....July 1933; 34,000r*....July 1934; 19,000r*....July 1935; 42,000r*....July 1936; 44,000r*....July 1937; 46,000r*....July 1938; 48,000r*....July 1939
4¼s'24 J-J {40,000r*.July 1 '37-'38; 10,000r*..July 1 1939; 350,000r*.July 1 '40-'44
BOND. DEBT May 1 '26 $857,000
Ass'd val.'25(abt.1-3 act.).24,982,720
Tax rate (per $1,000) 1925...$27.50
Population in 1925.....55,000
INT. at Central Trust Co., State Bank and the Continental & Commercial Tr. & Sav. Bank, Chicago.

O'FALLON TOWNSHIP HIGH SCH. DIST. NO. 203.
This district is in St. Clair County
5s '24 M-N$82,000...May 1 '27-'43
BOND. DEBT May 1 '26.. $82,000
Tot.ass'd val.'25(abt.½act)1,545,471
Tax rate (per $1,000) 1925....$15.80
Population (est.).....4,000
INT. at Illinois Merchants Trust Co., Chicago.

OLNEY.
This city is in Richland County. Commission government adopted April 18 1916.
Water-Extension Bonds.
5s '12 J-J $22,000...July 1 1932
(Optional beginning July 1 1917)
GEN. BD. DT. May 19 '25 $22,000
Water debt..... 15,000
Assessment debt (add'l).....100,000
Assessed value, real estate.. 937,540
Assessed value, personal...1,728,409
Total assessed value 1924...2,665,949
Tax rate (per $1,000) 1924....$7.61
Population in 1920 (Census)...4,491
INT. at Treasurer's office.

OLNEY TWP. HIGH SCHOOL DIST. NO. 76.
This district is in Richland Co
BOND. DEBT May 1 '26.. $20,000
Total val. '25 (1-3 act.)...2,229,921
Tax rate (per $1,000) 1925...$13.00
Population in 1925.....6,200

ORION COM. H. S. D. NO. 196.
This district (P. O. Orion) is in Henry County.
6s '20 M-N {$18,000...Dec 1926-28; 35,000...Dec 1929-33; 40,000...Dec 1934-38; 20,000...Dec 1939-40
BOND. DEBT Apr 3 1925.. $119,000
Assess. val. 1925.....2,800,000
Sch. tax rate (per $1,000) '25...$1.02
Prin and int. at Continental & Commercial National Bank, Chicago.

OTTAWA.
Th's city is in La Salle County. Commission government adopted Jan. 17 1911.
BOND. DEBT May 29 '25 $94,000
Water debt (included)..... 15,000
Assessment debt (add'l)... 41,265
Assessed value '25 (⅓ act.).4,090,056
Total tax rate(per $1,000) '25..$28.00
Pop'n in 1910, 9,535; 1920 10,816

OTTAWA TWP. HIGH SCH. DIS.
4½s'15 June $70,000c Junel '27-'34
BOND. DEBT May 1 '26.. $70,000
Ass'd val. '25 (⅓ act.)....4,500,000
Tax rate (per $1,000) 1925...$10.70
Population in 1925 (est.).....20,000
INT. payable in Chicago at Continental & Commercial Nat. Bank.

OXFORD TWP. H. S. D. NO. 193.
This district (P. O. Alpha) is in Henry County.
5s '23 J-J {$10,000...July 1 '27-'31; 18,000...July 1 '32-'37; 20,000...July 1 '38-'42
BOND. DEBT July 1923... $50,000
Assessed value.....1,151,900
INT. at Continental & Commercial National Bank, Chicago.

PANA CITY.
This city is in Christian County.
Water Bonds.
4½s'11 F-A $6,250c..Aug 1 '26-'30
-s --- 47,000.....
-s --- 20,000.....
6s --- 50,000.....
6s '25 --- 7,000...May 1 '26-'32
TOTAL DEBT ..... (?)
Population in 1920 (Census)...6,122
INT. payable at City Treas. office.

PANA TOWNSHIP.
This township is in Christian Co. Inc. 1867. Population 1910, 6,055; 1920, 7,339.
TOTAL DEBT May 1 '26.. $30,000
Total assessed value 1926..3,256,220
Tax rate (per $1,000) 1926...$100.00
Population in 1923 (est.).....9,000
INT. by State Treas., Springfield

PANA TWP. HIGH SCH. DIST.
High-School Bonds.
5s '07 A-O $6,000c..Oct 15 '26-'27
5s '22 M-S {$2,000....Sept 1 1928; 98,000...Sept 1 '29-'42
TOTAL DEBT May 5 '26.. $105,000
Assess. val. '25 (⅓ act.)...3,100,000
Tax rate (per $1,000) 1924...$17.00
Population in 1920 (Census)...7,339
INT. at Harris Tr. & Sav. Bank, Chicago.

PARIS.
This city is in Edgar County Incorporated 1869. Commission government adopted March 1 1915.
Sewer Bonds.
-s --- $1,000.....
Water Bonds.
5s g '15 A-O {$3,500....Apr 1 1927; 32,000c..Apr 1 '28-'35
Filtration Bonds.
5s g '15 A-O $5,000c..Apr 1 '27-31
-s --- 52,500.....
BOND. DEBT Apr 30 '26.. $94,000
Warrant debt (add l)..... 36,000
Assessed valuation 1926...3,032,334
Tax rate (per $1,000) 1925....$7.24
Popula'n 1910, 7,664; '20.....7,985
INT. at office of City Treasurer.

PARIS UNION SCHOOL DIST.
Funding Bonds.
5s '13 Sept $16,000..Sept 1 '26-'33
TOT. DEBT May 2 '26.. $112,000
Floating debt (add'l)..... 72,000
Total ass'd val.'25(⅓act.)..3,227,035
Tax rate (per $1,000) 1926...$27.50
Population 1924 (est.).....8,200

PEKIN.
This city is in Tazewell County. Inc. Mch. 2 1839; re-inc. Apr. 20 1874. Commission govt. adopted Feb. 7 1911. Pop'n 1910, 9,897; 1920 (Census), 12,086.
Refunding 4½s.....$41,000
Mun. str. railway 4½s..... 19,500
Sewer 5s..... 17,000
Paving 5s (subject to call)... 72,200
Paving 6s (subject to call).. 10,400
GEN. BD. DT. May 1 '26.. 60,500
Assessment debt (add'l) 140,385
Sinking fund..... 41,386
Assess. val. '25 (⅓ act.)..4,572,313
Tax rate (per $1,000) 1925....$85.40
Population in 1925 (est.).. 14,000
INT. at office of McCoy & Co. in Chicago and at office of City Treas.

PEKIN COM'Y H. S. D. NO. 303.
This district (P. O. Pekin) is in Tazewell County.
5s'23 Aug 15$247,000r*..Aug15'26-43
(For maturity see V. 117, p. 1693.)
5s '25 Aug {15,000c..Aug 15 '27-'29; 7,500c...Aug 15 1930; 2,500c..Aug 15 1931; 500c..Aug 15 1932; 1,500c..Aug 15 '36-'38; 1,000c..Aug 15 '42-'43
BOND. DEBT Feb. 1925.. $275,000
Assessed valuation.....4,958,278
Population (estimated).....14,000
INT. at the Harris Trust & Savings Bank of Chicago.

PEKIN SCHOOL DISTRICT.
School Bonds.
4½s'12 June $36,000cJune 1 '27-'32
5s '24 --- 35,000c..June 1 '27-'33
4½s'25 --- 57,000c..July 1 '27-'45
BOND. DEBT May 1 '26.. $152,000
Assess. val. '25 (⅓ act.)..4,708,913
School tax (per $1,000) 1925...$27.50
Population in 1925.....14,000
INT. at John Nuveen & Co.,Chic

PEORIA.
This city is in Peoria County. Inc. Feb. 26 1839; re-inc. Oct. 20 1891.
Refunding Railway Bonds.
4½s'08 J-J $10,000c..July 1 '27-'28
Bridge Bonds.
4s '06 F-A $96,000c...Aug 1 1926
4s '08 F-A 9,000c..Aug 1 '26-'28
4s '10 July 35,500c.....1926-1930
Fire Department Bonds.
-s ... $150,000.....
-s '24 J-D {36,000.....1926-1931; 80,000.....1932-1941
BOND. DEBT May 1 '26.. $277,000
Assessment debt (add'l)... 812,643
Floating debt (add'l)..... 454,657
Sinking fund..... 96,000
Assessed val., real.....29,580,775
Assessed val., personal...12,575,560
Other assess. property... 1,368,345
Tot.ass'd val.'25 (⅓act.) 43,523,680
Total tax rate (per $1,000)'25..$73.50
Pop. 1910, 66,950; 1920..... 76,121
INT. on refunding railway bonds at Hanover Nat. Bank, N. Y.; all others at City Treasurer's office.

PEORIA PLEASURE DRIVEWAY AND PARK DISTRICT.
BOND. DEBT May 24 '23 $25,000
Floating debt (add'l)..... 25,000
Sinking fund..... 18,000
Ass'd val'n 1922 (⅓ act.)..45,484,000
Tax rate (per $1,000) 1922....$4.10
Population in 1923 (est.).....90,000
INTEREST is payable in Peoria.

PEORIA COUNTY S. D. NO. 150.
Building Bonds.
4½s'14 Mar $120,000..Mar 1 '27-'36
4½s'15 July 72,000..July 1 '27-'35
4s '16 April 90,000..Apr 15 '27-'36
5s '21 Nov 400,000...Nov 1 '26-'41
BOND. DEBT May 4 '26.. $690,000
Ass'd val'n '26 (50% act.)..44,829,284
Tax rate (per $1,000) 1926....$27.50
Population in 1926 (est.).....92,000
INT. at Clearing House in Peoria

PEORIA COUNTY.
The county seat is Peoria.
Refunding Bonds.
4s '09 M-S $56,000c..Mar 1 '27-'33
BOND. DEBT May 21 '25 $70,000
Tot. ass'd val.'24(½ act.) 66,905,385
County tax rate (per $1,000)'24 $6.60
Pop'n 1910, 100,225; 1920....111,710
INT on 4s of 1915 at Treas. office

PETTY TOWNSHIP.
This township (P. O. Chauncey) is in Lawrence County.
Road Bonds.
5s '25 M-N {$10,000....May 1 1930; 8,000....May 1 1931
BOND. DEBT June 1 '25.. $65,000
Assessed valuation 1924...1,299,379
Population.....2,500
INT. at First National Bank of Chicago.

PROVISO TWP. HIGH SCH. DIS.
4½s'15 J-J*$20,000..July 1 '27-'31
4½s'22 J-D {7,000.....June 1 1927; 12,000.....June 1 1928; 52,000..June 1 '29-'32; 150,000..June 1 '33-'42
4½s'23 J-D 100,000c or rJune1'33'42
BOND. DEBT June 5 '26.. $345,000
Total assessed value 1925...9,818,588
Sch. tax rate (per $1,000 '24...$27.50
Population 1921.....37,117
* INT. at Cont'l & Com'l Trust & Savings Bank, Chicago; on 4½s, 1922 and 1923, at the First Trust & Savings Bank, Chicago.

QUINCY.
This city is in Adams County. Inc. Feb. 21 1839; re-inc. Feb. 12 1895.
Fire Bonds.
5s '19 July $28,000c..$7,000 yearly
GEN. BD. DT. June 18 '26 $223,000
Water debt (incl.)..... 195,000
Assessment debt (add'l)... 812,000
TOTAL DEBT..... 1,035,000
Assess. value real estate..12,703,265
Assess. value personal.... 5,354,285
Other assess. property.... 627,687
Tot. ass'd val. '25 (⅓ act.)18,685,239
Total tax rate (per $1,000) '25..$65.70
Population in 1920.....35,978
INT. on all bonds payable either at State Treas. in Springfield or at Am. Exch. Nat. Bank of New York.

RANTOUL SCH. DIST. No. 193.
This district (P. O. Rantoul) is in Champaign County.
5s '19 May 1 $14,850c May 1 '27-'39
TOT. DEBT May 1 '26.... $44,850
Assessed valuation 1926...1,400,000
Tax rate (per $1,000) 1925....$15.60
Population in 1925 (est.).....1,800

RIDGE FARM HIGH SCH. D.
This district (P. O. Ridge Farm) is in Vermilion County.
5s '23 J-D $68,000c. June 1 '27-'43
BOND. DEBT March 1924 $76,000
Assessed valuation 2,259,346
Population (estimated) 2,000
INT. at the First National Bank of Ridge Farm.

RIVER FOREST.
This village is in Cook County.
Incinerator Bonds.
4¼s'24M-S {$20,000c. Sept 1 '34-'43 / 5,000c. Sept 1 1944
BOND. DEBT Sept 1924 $142,000
Water debt 106,500
Assessed valuation 1924 3,171,437
Population 1910, 2,456; 1920, 4,358
INT. at River Forest State Bank of River Forest.

ROANOKE TWP. H. S. D. 121.
This district is in Woodford Co.
5s '19 A-O $12,000c. Apr 1 '27-'32
5½s'19 J-J 10,500c. July 1 '27-'29
BOND. DEBT June 1 '26. $24,000
Assessed valuation 1926 1,973,155
School tax (per $1,000) 1926 $1.25
Population in 1920 (Census) 2,284

ROCHELLE TWP. H. S. D. NO. 212
This district (P. O Rochelle) is in Ogle and Lee counties.
6s '20 A-O {$30,000 Oct 15 '26-'30 / $100,000 Oct 15 '31-'40
6s '21 A-O { 3,000 Oct 15 1939 / 4,000 Oct 15 1940 / 13,000 Oct 15 1941
BOND. DEBT May 1 '26. $150,000
Total assessed value 1924 (about 2 5 actual) 3,300,000
School tax rate (per $1,000) '25 $14.10
Populat on 1925 (est.) 4,200

ROCK FALLS TWP. HIGH S. D. NO. 501.
This district (P. O. Rock Falls) is in Whiteside County.
5s '20 A-O {$30,000c*. Apr 1 '27-'31 / 28,000c*. Apr 1 '32-'35 / 50,000c*. Apr 1 '36-'40
BOND. DEBT June 4 '26. $110,000
Tot.ass'd val.'26 (60% act.) 2,291,620
Sch. tax rate (per $1,000) '26. $20.10
Population in 1920 3,950

ROCKFORD.
This city is in Winnebago County Inc. Jan. 3 1852; re-Inc. June 8 1880
City Yard Site Bonds.
4½s'25 M-S 47,500. Mar 1 '27-'45
Bridge Bonds.
4s '15 M-S $50,000. Sept 1 '26-'3
4s g '16 M-S 50,000c. June 1 '27-'3
4¼s'25 M-S 237,500. Mar 1 '27-'45
Refunding Bonds.
4s '07 M-S $43,900c. Mar 1 1927
4s '07 M-N 39,100c. Nov 1 1927
4s '08 M-N 28,500c. Dec 15 192
4s '09 F-A 40,000c. Feb 1 192
4s '11 M-S 11,900c. Sept 16 193
Water-Works Bonds.
5s '20 A-O $350,000. Apr 1 '27-'40
School (*Opt. beg. Aug.* 1 1916).
4s '06 F-A $60,000c. Aug 1 1926
BOND. DEBT Jan. 1 '26. $1,122,400
Water debt (incl) 375,000
Assessment debt (add'l) 1,971,155
Floating debt (add'l) 620,000
Sinking fund, general 50 000
Sinking fund, water 90,500
Assess. value real estate 29,374,595
Assess. value personal 14,970 530
Other assess. property 1,070,336
Tot. ass'd val. '25 (⅓ act.) 45,415,461
Total tax (per $1,000) 1925 $74.70
Population in 1920 (Census) 65,651
INT. paid by City Treasurer.

ROCKFORD PARK DISTRICT.
4s '09 J-J $20,000c. July 1 '27-'28
4s '11 J-J 30,000c 1930
TOTAL DEBT May 1 '26 $50,000
Tot. ass'd val. '25 (⅓ act.) 49,101,446
Park tax rate (per $1,000) $2.70
Population in 1925 (est.) 85,000
INT. at First Nat. Bank, Chicago

ROCKFORD SCHOOL DIST.
For School Building Purposes.
5s '21 A-O $75,000c Apr 1 '27-'41
5s '21 A-O 112,500c. Apr 1927-'41
4½s'21 A-O 37,500c. Apr 1 '27-41
4½s'22 A-O 40,000c. Apr 1 '27-'42
4½s'22 A-O 80,000c. Apr 1 '27-'42
4½s'22 A-O 80,000c. Apr 1 '27-'42
4½s'22 A-O 40,000c. Apr 1 '22-'42
4½s'23 A-O 85,000c. Apr 1 '27-'43
4½s'23 A-O 85,000c. Apr 1 '27-'43
4½s'23 A-O 42,500c. Apr 1 '27-'43
4½s'23 A-O 42,500c. Apr 1 '27-'43
4½s'24 A-O 90,000c. Apr 1 '27-'44
4½s'24 A-O 90,000c. Apr 1 '27-'44
For Educational Purposes.
5s'20 M-N 175,000. Y'ly on May 1
BOND. DEBT May 1 '26 $1,050,000
Floating debt (add'l) 877,000
Sinking fund 85,000
Assess. val. '25 (⅓ act.) 45,415,461
School tax rate (per $1,000) '26 $27.40
Population 1925 (est.) 80,000

ROCKFORD TOWNSHIP.
This township (P. O. Rockford) is in Winnebago County.
Road Bonds.
5s '18 May 1 $19,000. May 1 192
BOND. DEBT May 1924 $57,000
Assess. val. real estate $27,331,880
Assess. val. personal 14,956,525
Other assess. property 1,049,453
Tot.assess.val. '23 (⅓ act) 43,337,858
Total tax rate (per $1,000) '20 $7.10
Population in 1920 (Census) 75,890

ROCK ISLAND.
This city is in Rock Island County Incorp. Feb. 27 1841; re-incorp Nov. 4 1879. Commission government adopted Jan. 3 1911. The city on Jan. 16 1923 voted by an overwhelming majority to abandon the commission form of government and return to the aldermanic form.

Storm Drain Bonds.
5s g '14 J-J $6,000
Water Bonds.
5s g $7,500
Fire-Station Bonds.
5s '14 J-J $2,000
Park Bonds.
6s $2,500
Police-Alarm Bonds.
5s '14 J-J $3,000
BOND. DEBT Apr 1 '23 $70,500
Assess. debt (add'l) 795,100
Assess. val. '21 (1-2 act.) 12,746,133
Tax rate (per $1,000) 1922 $80.40
Popula't'n 1910, 24,335; 1920, 35,177
INT. payable at office of City Clerk

ROCK ISLAND COUNTY.
Rock Island is the county seat.
Road Bonds.
s '22 s-a $850,000 1926-1942
BOND. DEBT May 1 '26 $900,000
Total assess. value 1925 36,662 532
State & Co. tax (per $1,000) $20.70
Popul'n 1910, 70,404; 1920, 92,297

ROCK ISLAND CO. S. D. NO. 40.
Post office is Moline.
4½s'16 F-A $25,000. Aug 1 '26-'30
4½s'13 July 57,000. July 1 '27-'29
5s '18 J-J 20,000. July 1 1930
5s '19 J-J {20,000. July 1 1931 / 75,000. July 1 '27-'39
BOND. DEBT June 5 '26 $241,000
Total val. '25 (½ act.) 12,139,606
School tax (per $1,000) 1925 $40.00
INT. at office of School Treas.

ROCK ISLAND S. D. NO. 41.
6s '21 M-S$*100,000c. Sept 1 1926
5s '22 J-J 200,000c. Jan 1 1927
BOND. DEBT May 1 '26 $300,000
Assess. val. '25 (1-5 act.) 11,838,959
Tax rate (per $1,000) 1925 $40.00
Population in 1925 38,000
INT. on bonds marked (*b*) at Caldwell, Mosser & Willaman, Chicago; (*) at Cont. & Comm. Tr. & Sav. Bank, Chicago.

ST. CHARLES.
This city is in Kane County.
Funding Bonds.
5s '14 A-O $1,500c. $1,500 yearyl
Light and Power Plant Bonds.
5s '19 M-N $4,500c. $1,000 yearly
Water Bonds.
5s '18 M-N $3,000c. $1,500 yearly
GEN. BD. DT. May 12 '26 $27,500
Assessed value 1925 1,761,386
Tax rate (per $1,000) 1925 $19.50
Population 1910, 4,046; 1920, 4,099

ST. CHARLES S. D. NO. 87.
BOND. DEBT May 1922. $30,000
Assessed valuation 1921 1,723,517

ST. CLAIR COUNTY.
Belleville is the county seat.
Road Bonds
5s '17 $220,000. June 1 '27-'37
5s '19 33,000. June 1 '27-'38
5s '21 22,000. June 1 '27-'37
5s '22 500,000. June 1 '27-'37
BD. DEBT May 15 '26 $1,174,000
Total ass'd val. (act.) '25 138 567,326
State&Co. tax (per $1,000) '25 $16.00
Population in 1920 (Census) 136,411

ST. CLAIR CO. S. D. NO. 118.
P. O. Belleville.
4s '06 A-O 35,000. Oct 1 1926
(Subject to call after Oct. 1 1916.)
BOND. DEBT Apr 4 '25 $183,000
Sinking fund 30,000
Assessed value of district, 1924 (⅓ actual) 7,959 431
School tax (per $1,000) 1924 $27.50
Population in 1920 27,000

ST. CLAIR CO. S. D. NO. 189.
(P. O. East St. Louis.) All schools in East St. Louis were consolidated in Sept. 1901.
4s '08 M-S 20,000c. Mar 2 1928
4s '09 J-J 20,000c. July 1 1929
5s J-J 4,300. July 28 1928
4½s J-J 30,000. 1927 &1932
5s '15 J-J 150,000. July 1 '30&35
5s '17 s-a 105,000. Aug1 '27-'32-'37
5s M-N 250,000
(Due $50,000 1928, 1931, 1933, 1934 and 1936.)
TOT. BD. DT. May 1 '26 $654,300
Assess. val., real 17,643,940
Assessed val., personal 6,515,780
Assessed val., telegraphs and railroads 5,947,521
Tot. ass'd val. (equalized) 1925 (about 1-3 actual) 30,107,241
School tax (per $1,000) 1925 $35.70
Population, 1923 (est.) 80,000
INT. payable at Treas. office.

SALINE COUNTY S. D. NO 43.
Post office is Harrisburg.
BOND. DEBT Apr 3 1925 $68,000
Tot.assess.val. '25 (⅓ act.) 2,707,962
Tax rate (per $1,000) 1925 $35.00

SANDWICH TWP. HIGH SCH. DIST. NO. 402.
This district (P. O. Sandwich) is in De Kalb La Salle and Kendall Cos
School Site & Building Bonds
5s '20 A-O {$14,000c. Apr 1 '27-'28 / 16,000c. Apr 1 '29-'30 / 81,000c. Apr 1 '31-'39 / 9,000c. Mar 1 1940
BOND. DEBT May 1 '26. $122,000
Tot.assess.val. '26 (⅓ act.) 2,800,000
Sch. tax rate (per $1,000) '26 $17.50
Population 1925 (estimated) 3,500

SANGAMON COUNTY.
County seat is Springfield
Road Bonds
5s '19 ann $150,000c. 1926-1929
BOND. DEBT May 1 '26. $150,000
Assess. val. '25 (⅓ act.) 64,689,055
Tax rate (per $1,000) 1925 $16.10
Population in 1920 100,262
INT. payable at Co. Treas. office.

SANGAMON CO. S. D. NO. 186.
P. O. is Springfield.
4¼s'12 J-D $52,500c. J'ne 1 '27-'32
4½s'15 M-S 200,000c. Sept 1 '26-'35
4½s'16 M-S 55,000c. Sept 1 '26-'36
5s '21 M-N 225,000c. May 1 '27-'41
BOND. DEBT Apr 1 '26. $547,500
Floating debt (add'l) 416,396
Total assessed value 1925 (⅓ actual) 31,275 742
Tax rate (per $1,000) 1925 $31 70
Population in 1926 (est.) 68,000
INT. at Springfield Marine Bank. Springfield.

SAVANNA AND YORK DRAINAGE DISTRICT.
This district (P. O. Savanna) is in Caroll County.
Pumping Station Bonds.
6s '18 $36,000
BOND. DEBT June 1919 $36,000
Assessed val. 1919 88,860

SHERRARD COM. H.S.D. NO. 127
This district (P. O. Sherrard) is in Mercer and Rock Island counties.
6s '20 F-A $36,000c. Aug 1 26-'31
BOND. DEBT June 12 '26 $36,000
Floating debt (add'l) 10,000
Sinking fund 11,000
Assessed value 1926 1,208 980
Sch. tax rate (per $1,000) '26 $22.50

SPARTA TWP. HIGH SCH. DIST.
5s '15 J-J {$32,000. July 1 '27-'34 / 5,000. July 1 1935
BOND. DEBT May 21 '25 $40,000
Tot.assess.val. '25 (⅓ act.) 2,179,603
Tax rate (per $1,000) 19.5 $6.90
Population in 1925 9,000

SPRINGFIELD.
This city is in Sangamon Co. Inc Feb. 3 1840; re-Inc. Apr. 6 1882. Commission government adopted Jan. 2 1911.
Judgment Bonds.
5s '13 J-J $13,000c* 1926-1928
Fire Equipment Bonds.
4½s'17 M-N $42,000c* 1926-1937
Water Works Impt. Bonds.
5s '24 J-J $250,000c. July 1 '27-'32
(For maturity see V. 118, p. 2222.)
Electric Equipment Bonds.
4½s'17 M-N $51,000c 1926-1937
5½s'21 J-D 20,000c 1926-1927
Elec. Lt. & Power Plant Bonds.
5s '21 F-A $375,000c 1927-1941
Heating Plant Bonds.
5s '21 J-D $4,000c 1926-1926
Public Improvement Bonds.
5s '21 A-O $102,000c. 1926-1931
GEN. BD. DT. May 1 '26. $932,000
Water debt (incl.) 300,000
Assessment debt (add'l) 853,000
Floating debt (add'l) 350,000
Assessed value, real estate *20 266 000
Assessed value, personal *6 812 420
Other assessable property 2,577,686
Total assess. val. 1926 (about ½ actual) 29,656,106
City tax rate (per $1,000) '26 $26.00
Population in 1920 59,183
* Estimated. These two items are carried as one on the assessor's recapitulation.
INT. paid at State Treasury.

SPRINGFIELD SANITARY DIST.
This district (P. O. Springfield) is in Sangamon County.
4½s'25 J-J $196,000c. Jan 1 '27-'44
(For maturity see V. 120, p. 1514.)
BOND. DEBT Mar '26. $1,000,000
Assessed valuation 1925 32,600,746
Population (est.) 72,000

SPRINGFIELD PLEAS. DRIVEWAY AND PARK DISTRICT
This district comprises the City of Springfield and certain outlying territory—about 48 square miles.
4s '06 Sept $1,000c. Sept 1 1926
4s '09 M-S 4,000c. Sept 1 '26-'29
4s '11 Sept 12,000c. Sept 1 '26-'31
4s '12 M-S 4,500c. Sept 1 '26-'32
GEN. BONDS May 1 '26. $31,500
Assessed valuation 1925 (about ½ actual) 33,403,375
District tax (per $1,000) 1925 $4.00
Population 1925 (est.) 75,000
INT. at First National Bank.

STAUNTON.
This city is in Macoupin County.
Water Certificates.
6s '25J-D15*$230,000c Dec 15 '27-'46
(For maturity see V. 122, p. 245.)
Water Bonds.
5s '26 M-N $50,000. May 1 '27-'46
(For maturity see V. 122, p. 1818.)
BOND. DEBT Jan 1 '26 $230,000
Sinking fund, water 22,000
Assessed valuation 1924 1,068,420
Population 1910, 5,048, 1920, 6,027
INT. at the Chicago Title & Trust Co., Chicago.

STERLING.
This city is in Whiteside Co. Inc. Feb. 16 1857. Pop'n 1920, 8,182
Commission govt. adopted Jan 2 '15
Subway Bonds.
4½s'24 June $80,000. June 1 '27-'34
Hospital Bonds.
5s '12 Sept $4,800. Sept 1 '26-'29
Bridge Bonds.
4½s'22 Sept 1 {25,000. Sept 1 '27-'32 / 28,000. Sept 1 '26-'37 / 20,000. Sept 1 '38-'39
BOND. DEBT May 1 '26. $182,495
Assessment debt (add'l) 86,600
Assess. val. '25 (⅓ act.) 5,404,769
City tax rate (per $1,000) 26. $23.10
INTEREST payable at Sterling at 1st Nat. and Sterling Nat. banks.

STERLING SCH. DIST. NO. 11.
This district (P. O. Sterling) is in Whiteside County.
5½s'21 J-J $8,500. July 1 '27-'31
BONDED DEBT (?)

STERLING TOWNSHIP.
This township (P. O. Sterling) is in Whiteside County.
Road Bonds.
4½s'16 ann $24,000. Apr 15 '27-'30
BOND. DEBT Oct 1915 $96,000
Assess. valuation 1915 3,102,669
Population in 1920 (Census) 9,268

STERLING TWP. HIGH S. D.
This district (P. O. Sterling) is in Whiteside County.
School Bonds
5s '19 July {$18,000c. July 1 '27-'31 / 30,000c. July 1 '32-'37
BOND. DEBT May 1 '26. $48,000
Assessed value 1925 6,700,000
Population (est.) 10,000

STOCKLAND TWP. HIGH S. D.
This district (P. O. Stockland) is in Iroquois County.
5s '19 F-A $9,000. June 1 1929
BOND. DEBT June 1926 $9,000

STONINGTON SCH. DIST.
This district (P. O. Stonington) is in Christian County.
Reports no debt under date of April 29 1926.

STREATOR TOWNSHIP HIGH SCHOOL DIST. NO. 40.
This district is in La Salle County.
5s '22 M-N $315,000c. May 1 '28-'42
BOND. DEBT May 1 '26. $315,000
Ass'd value 1925 5 020,715
School tax rate (per $1,000) '25 $24.00
Population in 1925 (est.) 17,000
INT. at the First Trust & Savings Bank, Chicago.

SYCAMORE SCH. DISTRICT.
This district (P. O. Sycamore) is in De Kalb County.
4½s '26 {$9,000 1930-1932 / 16,000 1933-1936 / 50,000 1937-1946
BOND. DEBT May 6 '26. $115,000
Total assess. valuation 1925 (abt. ½ act) 2,364,879
Tax rate (per $1,000) 1925 $18.90
Population 1925 (est.) 4,500

TAYLORVILLE.
This city is in Christian County. Incorporated Jan. 25 1881.
Sewer Bonds.
s $125,000
Park Bonds.
4½s $30,000 1931
BOND. DEBT Apr. 28 '19 $38,000
Assess. val. real 911,499
Assess. val. personal 730,325
Other assessable property 59,864
Tot.assess.val. '18 (1-3 act.) 1,701,688
Population in 1920 (Census) 5,806

TAYLORVILLE SCHOOL DIST.
5s '21 M-S $90,000c. Sept 1 '27-'41
TOTAL DEBT May 1924 $90,000
Assessed valuation 1923 2,864,455
Real value (est.) 5,728,910
Sch. tax rate (per $1,000) 1923 $2.75
Population (est.) 7,500
INT. payable at the First National Bank, Taylorville.

THOMPSON DRAIN. & LEV. DIS.
This district is in Fulton County.
Drainage Bonds
6s '19 F-A $230,000c. Aug 1 '26-'33
BOND. DEBT June 3 '26. $230 ,000

THORNTON TWP. HIGH S.D.
This township is in Cook County.
High-School Bonds.
4s '10 M-N $20,000c. Nov 1 '26-'27
BOND. DEBT May 1 '26. $355,000
Assess. val. '25 (abt. 1-10 actual) 9,691,537
High school tax (p. $1,000) '25 $26.40
Population in 19.5 (est) 30,000
INT. at office of Township Treas.

TOLONO COMMUNITY HIGH SCHOOL DISTRICT.
This district is in Champaign Co.
5s '22 J-J15 {$2,000c. July 15 1926 / 21,000c. July 15 '27-'33 / 20,000c. July 15 '34-'38 / 20,000c. July 15 '39-'42
BOND. DEBT May 5 '24. $65,000
Assessed value 1924 1,700,000
Sch. tax rate (per $1,000) '23 $15.00
Population (estimated) 1,500
INT. at the Merchants' Loan & Trust Co., Chicago.

TOULON S. D. NO. 4.
This district (P. O. Toulon) is in Stark County.
5s '20 M-S {$4,000. Mar 1 1927 / 15,000. Mar 1 '28-'30 / 18,000. Mar 1 '31-'33 / 14,000. Mar 1 '34-'35 / 8,000. Mar 1 1936 / 27,000. Mar 1 '37-'39
BOND. DEBT Mar 3 '25. $90,000
Sch. tax rate (per $1,000) '25. $11.50

UNION DRAINAGE DISTRICT.
This district is in Wayne and Edwards County.
5½'23 Jly10 {$36,000c. July 1 '28-'29 / 19,000c. July 1 1930 / 36,000c. July 1 '31-'32 / 120,000c. July 1 '33-'41 / 13,000c. July 1 1942
BOND. DEBT May 1924 $288,294
INT. at State Treasurer's office.

URBANA.
This city is in Champaign County.
Funding Bonds.
5s '15 F-A $4,500. May 1 1927
TOT. DEBT June 3 '26 $168,000
Assessed valuation 1925 4,683,728
Tax rate (per $1,000) '26 $40.00
Population in 1920 10,244

URBANA SCH. DIST. NO. 116.
BOND. DEBT May 5 '26. $158,000
Assess. val. '26 (⅓ act.) 4,683,728
Tax rate (per $1,000) 1926 $40.00
Population in 1920 10,244

URBANA & CHAMPAIGN SANITARY DISTRICT.
This district (P. O. Urbana) is in Champaign County.
4½s'22 J-D $500,000..Dec 1 '26-'42
(For maturity see V. 116, p. 101.)
BOND. DEBT May 1 '26 $506,000
Ass. val. 1926 (approx.)...13,000,000
Population 1925 (est.) 36,000
INT. at the Harris Trust & Sav. Bank, Chicago.

URBANA PARK DISTRICT.
This district (P. O. Urbana) is in Champaign County.
4½s'26 A-O $3,000...Oct 1 1929; $8,000..Oct 1 '30-'31; $20,000...Oct 1 '32-'35; [illegible]...Oct 1 '36-'39; [illegible]..Oct 1 '40-'42; [illegible]..Oct 1 '43-'45
BOND. DEBT [illegible] '26.. $110,000
Assessed valuation 1925...4,212,465
Population 1925 (est.)..... 14,000
INT. in Urbana.

VALLEY CITY DR. & LEV. DIST.
This district (P. O. Valley) is in Pike County.
6s '21 J-J $64,000..July 1 '27-'30; $170,000..July 1 '31-'40
BOND. DEBT June 6 1924..$353,000
Prin. and int at State Treasurer's office.

VERMILION COUNTY.
Danville is the county seat.
County Bonds.
-s ... $150,000 1926-1935
Road Bonds (*Payable on June 1*).
4s '16 J-D $175,000...$75,000 y'ly
GEN. BD DT. May 1 '26 $810,000
Assess. value real estate..37,551,861
Assess. value personal..... 9,749,963
Other assess. property..... 9,483,911
Total assess. value 1925...56,785,735
State&Co.tax rate(per M.) '25 $15 80
Popul'n 1910, 77,996; 1920 86,235
INT. payable at Co. Treas.' office.

VILLA GROVE TWP. HIGH SCH. DIST. NO. 231.
This district is in Champaign and Douglas Counties.
5s '19 A-O $9,000..Apr 1 '27-'29; 5,000....Apr 1 1930; 4,000....Apr 1 1931; 10,000..Apr1 1 '32-33
GEN. BD. DT. May 19 '24 $21,000
Assessed valuation 1923...2,100,000
School tax rate(per $1,000)'24..$27.50
Population in 1920.....5,500

WARREN CO. SCH. DIST. NO. 38
Post office is Monmouth.
4½s'11 J-J $10,000c..July 1 '27-'29
4½s'11 J-J 20,000c..July 1 '29-'30
Refunding Bonds.
5s '23 J-J $10,000c..July 1 '29-'30
BOND. DEBT May 15'26.. $40,000
Assess. val. '23 3,652,429
School tax (per $1,000) 19..5...$37.50
Population in 1926.....10,000
INT. payable in Chicago.

WARSAW SCHOOL DISTRICT.
This district (P. O. Warsaw) is in Hancock County.
5s '24 J-J $10,000..July 1 '27-'31; 10,000..July 1 '32-'35; 12,000..July 1 '36-'39; 14,000..July 1 '40-'43
BOND. DEBT March 1924..$46,000
Assessed valuation 1923.....948,223
Population (estimated).....2,100
INT. payable at the Harris Trust & Savings Bank of Chicago.

WAUKEGAN.
This city is in Lake Co. Commission government adopted Feb. 14 '11
5s '07 Mar 10,000c*....Mar 1927
5s Oct 10,000c*Oct 15 '26 '30
Funding Bonds.
5s ...$212,500c*$12,500 yearly
5 ... 102,000...$6,000 yearly
Refunding Bonds.
5s July $26,000c*$2,000 yearly
BOND. DEBT May 1 '26..$373,000
Floating debt..... 20,870
Sinking fund..... 56,501
Assessed value '25(½ act.)10,500,000
City tax (per $1,000) 1925...$15.00
Population in 1920.....19,226
INT. at office of City Treasurer.

WAUKEGAN CITY SCH. DIST.
4½s'16 ... $30,000..Mar 1 '32-'36
(Subject to call after Mar 1 1931.)
BOND. DEBT May 1920..$143,000
Tot. assess. val.'19(1-3 act)3,717,015
Total tax rate.(per $1,000) '19 $29.30
Population 1919 (est.).....34,000

WAUKEGAN PARK DISTRICT.
5s '22 M-S $3,000...$3,500 yearly
BOND. DEBT May 1 '24..$203,500
Assessed value 1923(½ act.)9,702,779

WAUKEGON TWP. HIGH S. D.
This district is in Lake County.
4½s'10 F-A $5,000r..Aug 1 '26-'30
4s '09 F-A 12,000r..Aug 1 '26-'28; 9,000....Feb 1 1929
5s '20 J-J 252,000...July 1 '27-'40
5s ... 140,000 .....1927-1940; 60,000 1941-1945
BOND. DEBT Apr 19 '23..$390,000
Assess. val. '22 (⅓ act.)..9,064,442
School tax (per $1,000) 1922..$32.00
INT. payable in Chicago at office of Halsey, Stuart & Co.

WESTFIELD TWP. HIGH S. D.
This district (P. O. Westfield) is in Clark County.
5½s'19 M-S $32,500..Sept 1 '26-'38
BOND. DEBT Apr 23 '23..$40,000

WEST FRANKPORT.
This city is in Franklin County.
Water Certificates.
6s '26 J-J $45,000c*..Jan 1 '28-'30; 140,000c*..Jan 1 '31-'37; 125,000c*..Jan 1 '38-'42; 90,000c*..Jan 1 '43-'45; 200,000c*..Jan 1 '46-'50
BOND. DEBT Feb. 1 '26..$665,000
Water debt (included)..... 600,000
Assessed valuation.....2,500,000
Population (census) 1920.. 8,478
INT. at the Co nt. & Comm. Trust & Savings Bank, Chicago.

WEST MARION TOWNSHIP.
This township is in Williamson Co.
BOND. DEBT Oct 11 1916 $45,200
Assess. val. (1-3 act.) '15..1,055,314
Population 1910, 6,495; 1920, 7,772
INT. at First Nat. Bk., Chicago.

WHEATON.
This city is in Dupage Co. Inc. in 1890. Pop. '10, 3,423; '20, 4,137.
Commission govt. adopted Apr. '16.
4½s'15 M-N $28,500c.....
GEN. BD. DT. May 7 '26 $28,500
Water debt (incl.)..... 26,500
Assessment debt (add'l)... 378,000
Sinking fund (water)..... 18,507
Total assessed value 1925 (abt. ½ act.) 2,501,836
City tax (per $1,000) 1925....$18.30
INT. at office of City Treasurer

WHEATON COMMUNITY HIGH SCHOOL DISTRICT NO. 95.
This district (P. O. Wheaton) is in Du Page County.
5s '23 A-O $14,000c..Oct 1 '26-'27; 45,000c..Oct 1 '28-'32; 90,000c..Oct 1 '33-'41; 5,000c....Oct 1 1942
BOND. DEBT May 1 1926 $179,000
Total assessed value 1925 ..3,676,940
School tax rate (per $1,000) '25 $27.50
Population (estimated) '25 8,000

WHITE HALL.
This city is in Greene County.
Water Bonds.
5s ... $51,000..May 1 '27-'43; 4,000....May 1 1944
BOND. DEBT Apr 23'26... $58,000
Assessed valuation real..... 546,910
Assessed valuation personal 522,390
Other assessable property... 105,258
Total assess. valuation 1924 (abt. ½ act).....1,174,558
Population 1910, 2,854; 1920, 2,954.

WHITESIDE COUNTY SCHOOL DISTRICT NO. 62.
P. O. Morrison.
5s '22 July 1 $65,000..July 1 '27-'39
BOND. DEBT May 1 '26.. $78,500
Assessed valuation 1925...1,550,590
Tax rate (per $1,000) '26.....$27.50
Population in 1925 (est.).....3,500
INT. at the Continental Trust & Savings Bank, Chicago.

WILMETTE.
This village is in Cook County.
-s '23 ... 23,000.....
City Hall Bonds.
4½s Dec $15,000c..Pt yly Dec 31
Fire Department Bonds.
4½s Dec $20,000c..Pt yly Dec 31
BOND. DEBT May 19 '25 $33,000
Assessment debt (add'l)... 165,962
Tot. ass'd val. '25 (½ act.)..5,553,187
Tax rate (per $1,000) 1925...$11.05
Pop'n 1910, 4,943; 1920..... 7,814

WINNETKA.
This village is in Cook County.
Filtration Plant Bonds.
5s '20 J-J $12,000..July 1 '27-'29; 60,000..July 1 '30-'39
BOND. DEBT July 1 '26.. $72,000
Assessment debt (add'l)... 691,800
Tot.assess.val.(1-5 act.)'25 6,375,770
Tot. tax rate (per $1,000)'25 $120 80
Population, 1910, 3,168; 1920..6,694

WINNETKA PARK DISTRICT.
This district is in Cook County.
5s '20 J-J $24,000c..July 1 '30-'37
BOND. DEBT Apr 1920.. $115,000
Assessed valuation 1919...4,410,152
Population (est.).....7,500

YOUNG AMERICA TOWNSHIP.
This township (P. O. Hume) is in Edgar County.
Road Bonds.
-s '16 ... $65,000.....
TOTAL DEBT June 4 '26.. $80,000
Total assess. val. 1925.....2,025,862
Population in 1920 (Census)...1,990

State of Michigan.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Jan. 11 1805)...July 4 1805
Admitted as a State (Act June 15 1836)....Jan. 26 1837
Total area of State (square miles).....57,480
State Capital.....Lansing
Governor (term exp. Dec. 31 1926)..Alexander J. Groesbeck
Lieutenant-Governor (term exp. Dec. 31 1926)..Geo. W. Welsh
Sec. of State (term exp. Dec. 31 1926)..Charles J. De Land
Treasurer (term expires Dec. 31 1926)..Frank D. McKay
Auditor-General(term exp.Dec.31 1926)..Oramel B. Fuller
Att'y-Gen. (term exp. Dec. 31 1926) Andrew B. Dougherty
Supt. of Public Instruction (term exp. June 30 1927) .....Thomas E. Johnson
State Highway Com'r (term exp.June 30 '29) Frank F. Rogers

LEGISLATURE meets biennially in odd years the first Wednesday in January, and there is no limit to the length of session, excepting specia sessions, in attending which members can receive no more than 20 days' pay.

HISTORY OF DEBT.—The historical details of Michigan's State debt up to 1894 will be found in the "State and City Supplement" of April 1894, page 98. In 1864 the State Treasurer reported the funded debt at $3,880,399 and $1,450,472 additional "trust fund debt." The bonded debt of the State was reported as amounting to $83,500,000 in May 1925. The "trust fund debt" on June 30 1923 amounted to $7,063,011.37. The term "trust fund debt" is, however, a misnomer. In explanation it should be said that the U. S. Govt. set aside certain lands in the State of Michigan for educational purposes, and under the Michigan statutes the money received from the sale of these lands is used to pay the general expenses of the State, the law provides, however, that a certain specified rate of interest must be annually figured on the total amount accumulated from said sales and be paid over to the educational institutions specified. The amount of interest to be so paid is raised by taxation.

LOANS—

State Fair Bonds.
6s g'23 M-N $80,000r*..May 1'35-42; 920,000r*....May 1 '43
War Loan Bonds.
4s '18 ...$3,500,000c.....1928
(Optional after 5 years.)
Highway Bonds.
4½s'19 J-D $1,581,000..Nov 1 1934
5s '20 M-N 419,000c..May 1 1934
5s '20 J-D 1,000,000c..Dec 1 1940
5½s'21 J-D 3,000,000c..June 1 1941
5½s'21 M-S 3,000,000c..Sept 15 '41
5s '21 M-N 4,000,000..Nov 15 1941
4½s'22 J-J 8,000,000..July 1 1942
4s '22 A-O 2,000,000c..Oct 1 1942
4¼s'22 A-O 1,000,000c..Oct 1 1937
4¼s'23 A-O 2,000,000r*Apr 15 1943
4½s'23 F-A 2,000,000r*Aug 1 1943
4½s'23 J-D 3,000,000r*Dec 1 1943
4½s'24 J-D 3,000,000r*Dec 15 1944
4¼s'24M-N 1,110,000r*May 15 '44
4½s'24M-N 890,000r*May 15 '44
4s '25 F-A 1,750,000c..Aug 1 1944
4¼s'25 F-A 1,250,000c..Aug 1 1944
4s '24 M-S 1,900,000r*Sept 15 1944
4¼s'24 M-S 1,100,000r*Sept 15 1944
4s '24 M-N 1,507,000c..Nov 15 1944
4¼s'24M-N 2,443,000c..Nov 15 1944
Soldiers Bonus Bonds.
5¼s'21 J-J $15,000,000..July 1 1941
5½s'21 A-O 10,000,000..Oct 15 1941
4s '22 J-J 5,000,000..July 1 1932

On June 30 1925 the cash balance in the State Treasury totaled $23,497,843.16 and included the following: General Fund, $3,365,156 20; Primary School Interest Fund, $15,441,895.64; University Interest Fund, $9,602.93; Normal School Interest Fund, $4,855.64; Sundry Deposit Account, $71,789.66; State Insurance Fund, $3,388.77; Michigan War Loan Fund of 1917, $3,087.05; Michigan War Loan Sinking Fund, $77,849.25; Vocational Educational Fund, $291,234.54; Vocational Rehabilitation Fund, $31,929.98; Soldiers' Bonus Fund, $193,494.85; Soldiers' Bonus Sinking Fund, $17,418 34; Highway Bond Sinking Fund, $1,576,761.29; special funds, $2,343,870.78.

EQUALIZED VALUATION.—Since 1856 the equalized valuation had been determined only once in five years. The following shows the equalized valuation and tax rate for State purposes.

Year.	*Equalized Val.*	*Tax Rate.*	*Year.*	*Equalized Val.*	*Tax Rate.*
1925	$7,361,035,000	$2.75	1915	$2,800,000,000	$3.40
1924	7,007,917,000	2.76	1911	2,288,000,000	2.85
1923	6,540,000,000	2.86	1906	1,734,100,000	1.95
1922	5,628,621,291	3.46	1896	1,105,100,000	1.871
1921	5,000,000,000	2.44	1886	945,450,000	1.272
1920	4,500,000,000	2.58	1876	630,000,000	1.144
1919	4,500,000,000	3.87	1866	307,965,843	1.889
1918	2,800,000,000	3.07	1856	137,663,009	0.472
1917	2,800,000,000	2.39	1846	29,369,065	2.50
1916	2,800,000,000	2.21			

The assessed valuation of real estate and personal property in 1925 was $6,954,262,131; in 1924, $6,458,613,843; in 1921, $5,483,535,114; in 1920, $5,319,702,886; in 1919, $4,503,980,981; in 1918, $4,218,781,678; in 1917, $4,027,364,717, and in 1916, $3,625,142,971.

POPULATION OF STATE.—

1920	3,668,412	1880	1,636,937	1840	212,267
1910	2,810,173	1870	1,184,059	1830	31,639
1900	2,420,982	1860	749,113	1820	8,896
1890	2,093,889	1850	397,654	1810	4,762

From 1860 to 1870 increase was 434,946, or 58.1%; from 1870 to 1880 452,878, or 38.25%; from 1880 to 1890, 456,953, or 27.92%. From 1890 to 1900 the increase was 327,092, or 15.6%. From 1900 to 1910 the increase was 389,191, or 16.1%, and from 1910 to 1920 858,238, or 30.5%.

ROAD BONDS.—The 1921 Legislature passed an Act (No. 65), amendatory to an Act of the 1919 session, authorizing the State to issue bonds for highway and bridge purposes, in amounts not to exceed $10,000,000 for any one year, or $50,000,000 in the aggregate.

DEBT LIMITATION.—*State.*—Michigan, as noted in our history of the State's debt, started its career as a State in Jan. 1837, when the whole land

Watling, Lerchen & Company

MUNICIPAL AND CORPORATION BONDS

DETROIT

was buoyant over its inflated enterprises carried on at public expense. So to be abreast of the times, instead of putting any limit on the power of the State to create debt, it put into its constitution a notice to the Legislature to go to work at once and make provision for "ascertaining the "proper objects of improvement in relation to roads, canals and navigable "waters," that the money might be raised and these improvements might be prosecuted with as little delay as possible.

That was the spirit which ruled and the condition which prevailed in 1837 In 1850 Michigan made and adopted another constitution During the years which intervened the people had gained a wide experience and had evidently profited by it. Hence we find them at the latter date showing a purpose to make an instrument in its financial features about as dissimilar from the one it was to supplant as it could well be, and this purpose is continued in the new constitution approved by a popular vote on Nov. 3 1908. The provisions of the 1908 constitution concerning the debt-making power of the State are contained in Sections 10,11, 12, 13 and 14 of Article X. These sections, as they stood at the time the constitution was adopted, gave to the State very little power to incur indebtedness. The only debt that was allowed to be created under them was $250,000 to meet deficits in revenue, except for the defense of the State in time of war. Following the close of the World War, however, the eager desire to improve the highway system of the county and to reward the war veterans by paying them a bonus had its effect upon the financial policy of Michigan. The first step in the new direction was completed in April 1919, when the voters approved an amendment to Sec. 10, which permitted the issuance of $50,000,000 bonds for road improvements. Then in April 1921 the people added another $30,000,000 bond issue, this being for the payment of a bonus to the war veterans. The authorization of this second issue was made by adding Section 20 to Article X. The different sections follow:

Sec. 10. The State may contract debts to meet deficits in revenue, but such debts shall not in the aggregate at any time exceed two hundred fifty thousand dollars. The State may also contract debts to repel invasion, suppress insurrection, defend the State or aid the United States in time of war. The money so raised shall be applied to the purposes for which it is raised or to the payment of the debts contracted. The State may borrow not to exceed fifty million dollars for the improvement of highways and pledge its credit and issue bonds therefor on such terms as shall be provided by law.

SECTION 11. No scrip, certificate or other evidence of State indebtedness shall be issued except for such debts as are expressly authorized in the constitution.

SECTION 12. The credit of the State shall not be granted to or in aid of any persons, association or corporation, public or private.

SECTION 13. The State shall not subscribe to nor be interested in the stock of any company, association or corporation.

SECTION 14. The State shall not be a party to, nor be interested in any work of internal improvement, nor engaged in carrying on any such work except in the improvement of, or aiding in the improvement of public wagon roads, in the re-forestration and protection of lands owned by the State and in the expenditure of grants to the State of lands or other property.

SECTION 20. The State shall borrow not to exceed $30,000,000, pledge its faith and credit, and issue its notes or bonds therefor, for the purpose of paying to each person who entered into the military, naval or marine forces of the United States between Nov. 11 1918 and April 6 1927, and served honestly and faithfully therein during the late world war, and who was a resident in this State at the time of entering such service, the sum of $15 for each month or major fraction thereof, of such service, up to and including Aug. 1 1919.

Cities and Villages.—Cities and villages are left by the 1908 instrument to the discretion of the Legislature in the matter of restrictions upon their borrowing power. The provision which relates to this subject is found in Article 8, Section 20, and is as follows:

SECTION 20 The Legislature shall provide by a general law for the incorporation of cities and by a general law for the incorporation of villages, such general laws shall limit their rate of taxation for municipal purposes and restrict their powers of borrowing money and contracting debts.

Section 24 of the same article permits the issuance of bonds for public utility purposes in excess of any limit that the Legislature may place on municipal indebtedness, with the following proviso: *Provided*, That such mortgage bonds issued beyond the general limit of bonded indebtedness prescribed by law shall not impose any liability upon such city or village, but shall be secured only upon the property and revenues of such public utility, including a franchise stating the terms upon which, in case of foreclosure, the purchaser may operate the same, which franchise shall in no case extend for a longer period than twenty years from the date of the sale of such utility and franchise on foreclosure.

Pursuant to Sec. 20, laws providing for the incorporation of cities and villages were passed by the Legislature in 1909.

By Subdivision (i) of Section 26 of Act No. 278 of the Public Acts of 1909 villages are prohibited from incurring debt in excess of 10% of the assessed valuation as shown by the last preceding assessment roll, except that in the case of fire, flood or other calamity, requiring an emergency fund, or for the repair or rebuilding of any of its municipal buildings, works, bridges or streets, a village may borrow an additional amount not exceeding ¼ of 1% of the assessed value; but such debt not to run for more than three years. Moneys on hand in a sinking fund limited to the payment of indebtedness may be deducted in figuring the borrowing capacity. Mortgage bonds to acquire or operate any public utility may be issued beyond the limit of general indebtedness, but such bonds, it is provided, shall be secured only upon the property and revenue of such utility, including a franchise, stating the terms upon which, in case of foreclosure the purchaser may operate the same, which franchise shall in no case extend for a longer period than 20 years from the date of the sale of such utility and franchise on foreclosure. The rate of tax which villages may levy for municipal purposes is limited by subdivision (*j*) of Sec. 26 to 2% of the assessed valuation. Subdivision (*k*) says that no village shall have power to issue any bonds without creating a sinking fund for their payment, except special assessment bonds, which are a charge upon a special district created for the payment thereof, and serial bonds payable annually.

The borrowing powers of cities are regulated by subdivision (*b*) of Sec. 4 of Act No. 279 of the Public Acts of 1909, as amended by Act 203, Public Acts of 1911, Act No. 5, Public Acts of 1913, by Act No. 232, Public Acts of 1917, by Act No. 348, Public Acts of 1921, and by Act No. 5, Public Acts of 1921, second extra session, known as the "Home Rule" Act (V. 96, p. 1107, and 1507; also V. 98, p. 405). Subdivision (b), as last amended, provides that each city may in its charter provide for borrowing money, for all purposes, in a sum not to exceed 10% of the assessed value, except that in cities where the amount which may be borrowed is now limited by law, such limit shall continue until raised or lowered by a 3-5 vote of the electors voting on the question at a general or special election; and in such cities bonds issued for public improvements in connection with which a special assessment district is made to pay therefor, and which are a charge upon such district, shall not be included unless the contrary is provided by the charter, and the resources of the sinking fund shall be deducted in determining the amount of such indebtedness. Debt for water works purposes may be created up to 8% of the assessed valuation, for electric light and power plants, 3%, and for other public utilities, 2%; but the total of all indebtedness is not to exceed 10% as stated above. It is provided that in cities having a population of 100,000 or over, a debt of no more than 2% of the assessed valuation may be created for any one public utility. When a city is authorized to acquire or operate any public utility, it may, for the purpose of acquiring the same, issue mortgage bonds therefor beyond the general limit of bonded indebtedness prescribed by law; Provided That, such mortgage bonds issued beyond the general limits of bonded indebtedness prescribed by law shall not impose any liability upon such city, but shall be secured only upon the property and revenues of such public utility, including a franchise stating the terms upon which, in case of foreclosure, the purchaser may operate the same, which franchise shall in no case extend for a longer period than 20 years from the date of the sale of such utility and franchise on foreclosure. And provided, further, That the charter shall provide for the creation of a sinking fund by setting aside such percentage of the gross or net earnings of the public utility as may be deemed sufficient for the payment of the mortgage bonds at maturity. In case of fire, flood or other calamity, the legislative body may borrow for the relief of the inhabitants of the city and for the preservation of municipal property, a sum not to exceed ¼ of 1% of the assessed value, due in not more than three years, even if such loan would cause the indebtedness of the city to exceed the limit fixed in the charter. Any city of 50,000 or more, owning and operating a water works system which, by its charter, is permitted to refund moneys advanced, or paid on special assessments imposed for water main extensions, may borrow for such refunding from time to time as buildings shall be connected with the water main extensions, such bonds to mature within 30 years. No city shall have the power to incur indebtedness or issue bonds of any kind except for emergency purposes as above stated, and bonds secured only by mortgage on the property and franchise of a public utility which shall exceed in the aggregate 10% of the assessed value of all the real and personal property in the city. It is also provided that cities now incorporated as fourth-class cities may, while so incorporated, incur indebtedness up to the limits contained in the Act of incorporation.

Subdivision (a) of Section 4 allows cities to levy an annual tax not exceeding 2% of the assessed value.

Counties.—The 1908 constitution provides that counties shall not incur any indebtedness which shall increase their total debt beyond 3% of their assessed valuation. At the general election in Nov. 1910, however, the voters adopted a constitutional amendment to allow counties having an assessed valuation of $5,000,000 or less to create debt up to 5% of this value. The vote was 131,147 to 128,729

Drainage Districts.—In April 1917 the voters adopted an amendment to the constitution by adding a new section (Section 15a) to Article VIII., which provides that "any drainage district established under provision of law may issue bonds for drainage purposes within such district."

NEW MUNICIPAL BOND LAW PASSED BY 1925 LEGISLATURE.—The 1925 Legislature passed a new municipal bond law designed to curb extravagant methods of financing on the part of municipalities. It limits interest rate on bonds issued under the Act to 6%, and prohibits sale of bonds below par and accrued interest. No bonds, except for subways or rapid transit or sewer disposal system for cities, shall be issued for a longer time than 30 years, nor for a longer time than the estimated period of usefulness of the property or the improvement for which bonds are issued. Funding or refunding bonds authorized by Section 6 may be issued without the vote of the electors. Section 7 requires advertised sale of bonds of over $10,000 in a local paper, or if there be none, in a paper of general circulation in the issuing municipality, and over $25,000 in a paper published or circulated in Michigan, which carries as a part of its regular service notices of sales of municipal bonds. Section 7 also provides that if no bids satisfactory to the governing body are received at the regular advertised sale the bonds may be sold at a private sale, and if not sold then within 30 days, must again be offered at public sale. Under Section 8 every officer having charge of the financial records of each municipality within 60 days after the Act takes effect and during July of each year thereafter is required to file with the State Treasurer a sworn statement giving complete descriptions of all bonds, notes or other obligations outstanding, the assessed valuation, the condition of all sinking funds, and such other information as the State Treasurer may require. The section also requires the State Treasurer to keep a record of all bonds issued and redeemed by each municipality and of the condition of their sinking funds, and prepare an annual statement showing the amounts and maturities of bonds outstanding, and amount of money and detailed description of all securities in the sinking fund for their payment. Section 9 provides that after July 1 1926 before any municipality shall issue any bonds the officer having charge of its records shall transmit to the State Treasurer a sworn statement showing the dates of issuance, purposes, amounts of maturities of all bonds or other indebtedness outstanding, the assessed of valuation of taxable property in the municipality, the condition of the sinking fu

MUNICIPAL BONDS

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and such other information as the State Treasurer may require. If the State Treasurer, upon the investigation of such statement, finds the proposed bonds to be valid, he will then issue a certificate to that effect to the officer of the municipality from whom the statement was received. No bonds may be issued until such certificate has been made. The following is the full text of the law:

HOUSE ENROLLED ACT NO. 138.

(Ordered to be known as the "Evans-Baxter Bill.")

AN ACT to regulate the issue of bonds, or other obligations, by municipalities in this State, to provide the method of payment of such bonds, or other obligations, and to prescribe the duties of municipal officers and of the State Treasurer in connection therewith.

The People of the State of Michigan enact:

Section 1. The following definitions shall apply to the terms used in this Act:

(a) "Municipality" shall mean any county, township, city, village or school district in the State of Michigan.

(b) "Governing body" shall mean the board of supervisors of a county, the township board of a township, the council or commission of a city, the council, commission or board of trustees of a village, the board of education or district board of a school district.

Section 2. No municipality shall hereafter issue any bonds, or other negotiable obligations, for the payment of current expenses, or to fund deficiences in current revenue except in anticipation of taxes actually levied and uncollected or for which an appropriation has been made, but any bond issue may be made to include interest accruing before the date of the first collection of taxes or assessments from which such interest is payable. No bonds, or other negotiable obligations, shall be made payable on demand. No bonds shall bear a higher rate of interest than six per cent per annum or be sold at less than par and accrued interest: Provided, however, That all provisions of law now in force requiring an affirmative vote of the electors to authorize the issuance of bonds by municipalities or permitting the issuance of bonds by the governing bodies of municipalities, without authorization by the electors, shall not in any manner be affected by the provisions of this Act, except in the case of funding and refunding bonds as provided for in section six hereof.

Section 3. No municipality shall hereafter issue any bonds except in accordance with the provisions of this Act. If serial bonds are issued the first installments of principal shall fall due not more than three years after the date of issue, and no installment of principal shall be less than one-third the amount of the largest installment, except that serial annuity bonds may be sold wherein the sum of the principal installment and the annual interest shall be approximately equal in each year of the life of the bond.

Any municipality may issue bonds not maturing serially on condition that provision is made for their payment by an annual tax that shall be paid into a sinking fund in approximately equal annual amounts, which with the increment thereof will equal the face of the bonds at maturity: Provided, That in the case of a school district where maturing issues of school or municipal bonds make a heavy burden which renders it undesirable to begin retirement of serial bonds or the creation of a sinking fund according to the provisions of this Act, the State Treasurer on appeal may, and is hereby authorized to, permit such district in future bond issues to postpone the retirement of the first serial bonds or the creation of the sinking fund for a period not to exceed eight years, after which date the provisions of this Act shall apply.

Secton 4. No bonds, except for subways or rapid transit or sewage disposal systems for cities, shall be issued for a longer time than thirty years, nor for a longer time than the estimated period of usefulness of the property or improvement for which the bonds are issued. The estimated period of usefulness shall be determined by a majority vote of the governing body of the municipality, and such determination shall be conclusive in any action or proceeding involving the validity of the bonds. Bonds for the purposes hereinafter specified shall not be issued for a longer time than the following, to-wit:

1. Bonds issued in anticipation of special assessments, two years from the time fixed by law for the payment of the several installments of the assessments from which the bonds are payable.

2. Bonds for payment of judgments against the municipality and emergency bonds for relief from fire, flood or other calamity, five years.

3. Bonds for the purchase of personal property other than material for permanent construction, machinery for public utilities or original furnishing and equipment of new buildings, ten years.

4. Bonds for construction, opening, widening or improvement of highways, streets or alleys, fifteen years.

Section 5. Whenever any money shall be borrowed by any municipality it shall be the duty of every officer or official body charged with any duty in connection with the determination of the amount of taxes to be raised or with the levying of such taxes, to include in the amount of taxes levied each year an amount sufficient to pay the annual interest on all such loans, any installments of the principal thereof falling due before the time of the following tax collection and all payments required to be made to sinking funds. In any municipality having any debt now outstanding and unpaid, a tax shall in like manner be levied each year, sufficient to pay the interest on such debt falling due before the time of the following tax collection, to pay any principal installment of serial bonds falling due before the time of the following tax collection and to deposit into a sinking fund annually an amount which with the increment thereof will be sufficient to pay the principal of such debt at maturity or within the term of refunding bonds hereby authorized to be issued. All sinking funds shall be kept separate from all other moneys of the municipality, and shall be used to pay or purchase the bonds of the municipality. Until such bonds are paid or purchased, the moneys belonging to such funds may be invested in bonds, or other obligations of the United States, the State of Michigan, or of any municipal corporation or political subdivision of the State of Michigan. Any officer who wilfully fails to perform the duties required of him by this section shall be personally liable to the municipality or to any bond holder for any loss or damage arising from such failure. No limitation in any statute or charter shall prevent the levy and collection of the full amount of taxes required by this section for the payment of debts, but nothing herein shall authorize the levy of a tax for any other purpose exceeding the existing tax limitation.

Section 6. Any municipality having bonds now outstanding may extend the time of payment thereof by the issue of refunding bonds, which shall be payable as herein provided. The maturity of such refunding bonds shall be so fixed that the entire time elapsing from the issue of the original bonds to the final maturity of the refunding bonds shall not exceed the time allowed by this act for the maturity of bonds used for the purpose of the original issue: Provided, That refunding bonds may be issued to mature over any period not exceeding ten years from the date this act takes effect, even though such maturity may exceed the limit hereinbefore fixed. Any municipality which has used the principal of any sinking fund or other trust fund for any purpose other than that for which it was created, and has not restored the same, may, at any time within two years after this Act becomes effective, borrow money and issue funding bonds therefor for the purpose of restoring such sinking fund or other trust fund. Such funding bonds shall mature as herein provided, over a period not exceeding ten years. Funding or refunding bonds authorized by this section may be issued by the governing body without a vote of the electors.

Section 7. No bonds of any authorized issue of more than twenty-five thousand dollars shall be sold except at public sale, after notice by publication at least seven days before the sale, in a paper published or circulated in the State of Michigan which carries, as a part of its regular service, notices of the sale of municipal bonds. No bonds of any authorized issue of more than ten thousand dollars shall be sold except after like notice in such paper or in a newspaper published in the municipality, or if there be none, in a newspaper of general circulation in the municipality. The determination of the governing body of the qualifications of papers for such publication shall be conclusive. If no bids satisfactory to the governing body are received, the bonds may be sold at private sale, but no such private sale shall be made at a price less than the highest price which shall have been received, and if not so sold within thirty days, must be again offered at public sale as hereinbefore provided.

Section 8. It shall be the duty of the officer having charge of the nancial records of every municipality in the State, within sixty days after his Act takes effect, and during the month of July of each year thereafter, to file with the State Treasurer a sworn statement showing the dates of issuance, purposes, amounts and maturities of all bonds, notes, or other obligations outstanding, the assessed valuation of all taxable property in the municipality, the condition of all sinking funds and such other information as the State Treasurer may require. The State Treasurer shall keep a record of all bonds issued or redeemed by each municipality and of the conditions of their sinking funds and shall make an annual statement showing the amounts and maturities of bonds outstanding against each municipality and the amount of money and detailed description of all securities in the sinking funds for their payment.

Section 9. Before any municipality shall issue any bonds, after July 1st 1926, the officer having charge of its financial records shall transmit to the State Treasurer a sworn statement showing the dates of issuance, purposes, amounts and maturities of all bonds or other indebtedness outstanding, the assessed valuation of all taxable property in the municipality, the condition of all sinking funds, and such other information as the State Treasurer may require. The State Treasurer shall examine the same, and if he finds that the issuance of the proposed bonds will not be in violation of any of the provisions of this Act and that they will not cause the debt of the municipality to exceed any constitutional, statutory or charter limitation, and that the amounts in all sinking funds comply with the provisions of this Act, he shall make a certificate to that effect and forward the same to the officer of the municipality from whom the statement was received. No bonds may be issued until such certificate has been made. The State Treasurer is hereby authorized to employ the necessary assistance to perform the duties hereby assigned to him.

Section 10. This Act shall be immediately printed and a copy mailed by the Secretary of State to the clerk, secretary or other recording officer of every municipality in the State.

Section 11. Should the court declare any section or clause of this Act invalid for any reason, then such decision shall affect only the section or clause so declared to be invalid and shall not affect any other section or clause of this act.

Section 12. All Acts and parts of Acts inconsistent herewith are hereby repealed.

EXEMPT FROM TAXATION.—An Act of the Legislature approved May 13 1909 provides that bonds hereafter issued by any county, township, city, village or school district in the State of Michigan shall be exempt from all taxation V 88, p. 1452

By Legislative Acts, bonds issued by the State for the payment of the Soldiers' Bonus and for road improvements are exempt from all taxation.

CONSTITUTIONAL AMENDMENT PROPOSING A STATE INCOME TAX DEFEATED.—On Nov. 4 1924 the voters of this State defeated by a vote of 216,437 for to 913,833 against a proposed amendment to Article 10 of State Constitution, which would have authorized the enactment of an income tax law. At the 1925 session of the Legislature an income tax was again proposed, but the legislation proposing a new amendment was turned down.

TAX ON SECURED DEBTS.—The 1913 Legislature passed an Act (No. 142) providing that by the payment of a specific tax of ½%, "secured debts" may be exempted from the payment of further general taxes. In 1915 this law was amended so as to exempt municipal bonds issued by places outside the State upon the payment of a similar tax. See "Chronicle" of May 29 1915, State & City Department. The Attorney-General has ruled that drainage and levee bonds do not come within the scope of the law referred to. See V. 101, p. 709. The law was again amended by the Legislature in 1917 providing for the exemption of any bond or other obligation issued by any foreign country upon the payment of the tax of ½%. V. 104, p. 2258.

SAVINGS BANK INVESTMENTS.—Investments by Michigan savings banks are governed by Section 27 of Act No. 205 of the Public Acts of 1887, and amendments thereto. In 1913 an amendment was approved, specifying that steamship bonds, if issued on bulk freighters operating on the Great Lakes and connecting waters, must be on steamships of at least 7,000 tons carrying capacity; and providing that securities against which participation certificates are issued must be deposited in a Michigan trust company rather than a Michigan collateral deposit company. The law was again amended in 1919 so as to provide that savings banks may, in addition to the public debt or bonds of any city, county, township, village, school district of any State or territory in the United States, invest in legally authorized bonds of any road district in Michigan organized, constituted and existing by virtue of provisions of Act 59 of the Public Acts of 1915, and amendments thereto, and in accepted draft or bills of exchange; the law as amended in 1919 also provides that the amount which may be loaned upon notes or bonds secured by mortgage lien in the instance of improved farm property is increased from 50% to 60% of the value of such property. An amendment to subdivision (g) of this section was made in 1923 and adds to the list of first mortgage bonds legal under the provisions of said subdividion, of other companies, those of any telephone company organized under the laws of Michigan. In 1925 a new subdivision was added (g-1) permitting investments in bonds, issued by joint stock land banks. We publish Section 27 as it now reads:

Sec. 27. A savings bank shall keep at least 12% of its total deposits on hand, or with national or State banks or trust companies, payable on demand, in cities approved by the Commissioner of the Banking Department as reserve cities, or invested in United States bonds; three-fifths of the remainder of the savings deposits shall be invested by the Board of Directors as follows:

(a) In bonds of the United States, of any State or Territory of the United States: Provided, That such State or Territory has not, in the ten years preceding the time of such investment, repudiated its debt and failed to pay the same, or the interest due thereon, or upon any part of such debt; or

(b) In the public debt or bonds of any city, county, township, village or school district of any State or Territory in the United States, which shall have been authorized by the Legislature of such State or Territory: *Provided*, That the total indebtedness of such municipality does not exceed 5% of its assessed valuation; except by a vote of two-thirds of the Board of Directors, such bonds may be purchased if the total liabilities do not exceed 10% of its assessed valuation; or

(c) In the legally authorized bonds of any road district in Michigan organized, constituted, and existing by virtue of the provisions of Act No. 59 of the Public Acts of 1915, and amendments thereto; or

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(*d*) In the legally authorized first mortgage bonds of any steam railroad corporation organized under the laws of any State of the United States; Provided, That such company has for five years prior to the time of making such investment by such bank, paid annually, dividends equal to not less than 4% on its entire capital stock and has not during said period defaulted in the payment of the matured principal or interest of any debts incurred by it and secured by mortgage or trust deed upon its property or any part thereof, or in the payment of any part of the matured principal or interest of any bonds guaranteed and assumed by it; or

(*e*) In the first mortgage bonds of railroad companies whose lines are leased or operated or controlled by any railroad company specified in paragraph (*d*) of this section, if said bonds be guaranteed both as to principal and interest by the railroad company to which said lines are leased or by which they are operated or controlled;

(*f*) In the legally authorized mortgage bonds of any steam railroad corporation organized under the laws of any State of the United States, which shall have been issued for the purpose of retiring all prior mortgage indebtedness on so much of the property of such company as is covered by the mortgage securing such issue of bonds, and further providing for additions, extensions or improvements; Provided, That such company has for three years prior to the time of making such investment by said bank paid annually dividends equal to not less than 4% on its entire capital stock, which capital stock shall equal or exceed in amount one-third of the par value of all its bonded indebtedness, and has not, during the same period, defaulted in the payment of the matured principal or interest of any debts incurred by it and secured by mortgage or trust deed upon its property or any part thereof, or in the payment of any part of the matured principal or interest upon a bond guaranteed or assumed by it; Provided, Said issues of bonds shall have been approved by the Securities Commission hereinafter provided for;

(*g*) In the legally authorized first mortgage bonds of any electric railroad, street railway, telephone, gas or electric light or power company, organized under the laws of the State of Michigan: Provided, That such company has, for the five years prior to the time of making such investment by said bank, paid annually dividends equal to not less than 4% on its entire capital stock, and has not during the same period defaulted in the payment of the matured principal or interest for any debts incurred by it and secured by mortgage or trust deed upon its property or any part thereof; or in the payment of any part of the matured principal or interest of any bonds guaranteed or assumed by it; or in the first mortgage bonds of any such company which has been in operation less than five years: Provided: That the cost of construction and equipment of the plant of such company shall exceed by at least 50% the amount of the entire bonded indebtedness of such company, and the said plant and equipment shall be free from all other liens and encumbrances, and the said company shall have earned during the period it has been in operation, more than enough to pay all interest accrued on all said bonds and not less than 4% per annum dividends upon its entire capital stock outstanding; Provided, Said issues of bonds shall have been approved by the Securities Commission hereinafter provided for;

(*g*-1) In bonds issued by the joint stock land banks, authorized under Section 16 of the Act of Congress, approved July 17 1916, known as the Federal Farm Loan Act, as amended.

(*h*) In the legally authorized first mortgage bonds of steamship companies: Provided, That such mortgages shall be upon steel steamship or steamships for the carriage upon the Great Lakes and connecting waters of package freight and passengers combined of at least five thousand tons carrying capacity each, and upon bulk freighters of at least seven thousand tons carrying capacity each: Provided, That such bonds are issued at the time of completion and enrollment of such steamship or steamships, or within one year thereafter: And provided further, That by the express terms of said mortgage, at least 10% of the total issue of said bonds shall be retired annually, beginning within two years from the date of said bonds, and that the mortgage liability against said property shall not exceed one-half of its actual cost: And provided further, That the trustees of such mortgage shall be required to protect the lien of said mortgage by attending to the recording thereof and by causing property covered by said mortgage to be insured against all risks on vessel property ordinarily covered by such insurance, including marine risks and disasters, general and particular average, collision liability, protection and indemnity insurance and insurance against liability for injuries to persons, in insurance companies and under forms of policies approved by the trustee, for an amount equal to the full insurable value of such steamship, such insurance to be made with loss payable to said trustee and the policies deposited with it: And provided further, That there shall be filed with the Commissioner of the Banking Department of this State a schedule of the insurance upon such property, which schedule shall be signed by the trustee under said mortgage and shall be accompanied by the certificate of said trustee that the policies mentioned in said schedule are held by said trustee, and are payable to said trustee in case of loss for the benefit of the holders of the outstanding bonds issued under such mortgage; and provided further, That similar certificates be filed from time to time by said trustee with said Commissioner of the Banking Department of this State, evidencing renewals of said insurance by proper policies or legal insurance binders: Provided further, That by the terms of such mortgage, the mortgagor shall not suffer such steamship to become indebted in an amount exceeding 5% of the original amount of the principal of said mortgage at any time and that the failure of the mortgagor to forthwith procure the release of such steamship or steamships from mechanics', laborers', admiralty, statutory, or other liens, claims or charges against such steamship, shall constitute a default in the provisions of such mortgage; And provided further, That such bonds shall have been approved by the Securities Commission hereinafter provided for;

(*i*) Said banks may loan the same upon negotiable paper or other evidence of indebtedness, secured by any of the above mentioned classes of securities; or

(*j*) Upon notes or bonds secured by mortgage lien upon unencumbered real estate worth at least double the amount loaned except on improved farm property the amount loaned upon such notes or bonds secured by first mortgage lien shall not exceed sixty per cent of value of such property; or

(*k*) In accepted drafts or bills of exchange having not more than six months to run growing out of transactions involving the importation or exportation of goods; or growing out of transactions involving the domestic shipment of goods providing shipping documents conveying or securing title are attached at the time of acceptance; or which are secured at the time of acceptance by official warehouse receipt or other document conveying or securing title covering readily marketable staples. For the purposes of this section the acceptance of any one person, company, firm or corporation shall not exceed at any time more than twenty per cent of its paid-up capital and unimpaired surplus. The aggregate of such accepted drafts or bills of exchange shall not exceed at any one time the amount of capital stock and unimpaired surplus of the bank.

(*l*) The remainder of such deposits may be invested in notes, bills, or other evidences of debt, the payment of which is secured by the deposit with the bank of collateral security consisting of personal property or securities of known marketable value worth ten per cent more than the amount so loaned and interest for the time of the loan; or may be invested in notes, bills or other evidences of debt, the payment of which is secured by such property or securities deposited in a trust company organized under the laws of this State; or may be deposited in any national bank, trust company, or bank in cities of this or any other State, approved by the Commissioner of the Banking Department as reserve cities, and a portion of said remainder, not exceeding the capital and additional stockholders' liability, may be invested in negotiable paper approved by the Board of Directors, but the deposits in any one bank shall not exceed ten per cent of the total deposits, capital and surplus of the depositing bank. In case the actual reserve shall fall below the twelve per cent above provided, the bank shall promptly and in good faith take measures to restore and maintain its lawful reserve, in default of which the Commissioner of the Banking Department shall require such restoration within thirty days after notice, and a failure to comply with such demands shall warrant proceedings to wind up the bank as provided in Section 6 of this Act.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MICHIGAN

ADRIAN.
This city is in Lenawee County. Inc. 1853. Population '10, 10,736. 1920, 11,878.

5s '21 F-A $30,000
Bridge Bonds.
4¼s'19 A-O $16,000
($2,000 Oct 1 in '27, '29, '30, '32, '33, '34, '35 & 36).
Sewer.
4s '06 M-N $12,000 ---1926-1928
4s '07 M-N 1,700 ---1926-1927
4s '08 M-N 6,000 ---1926-1931
4½s'25 J-J {80,000c July 1 '27-'42 / 80,000c July 1 '43-'52 / 15,000c July 1 1953
-s J-D 100,000 June 1 '28-'52
-s J-J 175,000 July 1 '27-'53
Paving.
3s '01 M-N $9,500c ---1926
4s '07 M-N 18,000c ---1926-1940
($3,000 in 1922, 1924, 1927, '30, '32 $4,000 in '35, '38 & '40.)
4s '11 May $10,000 ---1931
4¼s'19 A-O {6,000 Oct 1 '27-'29 / 10,000 Oct 1 '30-'32 / 24,000 Oct 1 '33-'34-'36 / 4,000 Oct 1 1935 / 1,000 Oct 1 1937
4¼s J-D 45,000 June 1 '37-'45
Armory Site Bonds.
4¼s J-D $1,000 June 1 '27-'31
4½s 18,500
BOND. DEBT June 1 '26 $189 500
Water debt 160,000
Total assessed value 1926 (about 85% actual) 18,902,025
City tax (per $1,000) 1926 $14.00
INT. at Treasurer's office.

ADRIAN SCHOOL DISTRICT.
This district (P. O. Adrian) is in Lenawee County.
4½s'26 J-J {$42,000 Jan 1 '27-'33 / 21,000 Jan 1 '34-'36 / 24,000 Jan 1 '37-'39 / 27,000 Jan 1 '40-'42 / 20,000 Jan 1 '43-'44 / 22,000 Jan 1 '45-'46 / 24,000 Jan 1 '47-'48 / 13,000 Jan 1 1949 / 28,000 Jan 1 '50-'51 / 15,000 Jan 1 1952 / 64,000 Jan 1 '53-'56
BOND. DEBT Apr 1 '26 $300,000

ALBION.
This city is in Calhoun Co. Inc. 1885.
Water Refunding Bonds.
4½s'19 July $19,400c ---1926-1928
City Hospital Bonds.
4½s'23 J-J $50,000c ---1929-1933
Paving and Sewer Bonds.
4½s'26 --- {$9,000c ---1927-1929 / 28,000c ---1930-1936
GEN. BD. DT. June 9 '26 $132,600
Floating debt (add'l) 10,000
Water debt (incl. above) 19,400
Total val. '26 (2-3 act.) 7,030,700
Total tax rate (per $1,000) '26 $39.40
Population 1910, 5,833; 1920, 8,354
INT. on water and paving bonds payable at City Treasurer's office; on bridge bonds at A. B. Leach & Co., Chicago.

ALBION SCHOOL DISTRICT.
School Bonds.
4½s'16 M-N $65,000c ---1926
4½s --- {15,000c Sept 1 '26-'30 / 29,000c Sept 1 1931
5s '22 J-J 145,000c Jan 15
(For maturity see V. 114, p. 540.)
TOTAL DEBT June 1 '26 $185,000
Sinking fund 10,000
Tot. ass'd val. '26 (½ act.) 7,400,000
School tax (per $1,000) '26 $16.58
Population 1926 (est.) 10,000

ALGER COUNTY.
Munising is the county seat.
BOND. DEBT Apr 22 '20 $40,000
Total assessed value 1922, 13,244,818
Average tax (per $1,000) '22 $45.33
INT. on 5s at Treas. office or Farson, Son & Co., N. Y. and Chicago.

ALGONAC SCHOOL DISTRICT.
This district (P. O. Algonac) is in St. Clair County.
4½s'23 J-J $17,000 ---1926-1953
4½s'24 --- 35,000
4½s'25 --- 9,000
BOND. DEBT May 1 '26 $161,000
Tot. ass'd val. '25 (abt. act.) 3,889,363
Sch. tax rate (per $1,000) 1925 $11.10
Population 1925 (est.) 1,700

ALMA.
This city is in Gratiot County. Incorporated 1905.
Water Improvement Bonds.
5s '17 M-S $76,000 ---Sept 1 1937
5½s'20 J-J $30,000 ---Jan 1 '27-'38
Water Bonds.
4½s'17 J-J $33,000 ---Jan 2 '27-'37
Paving Bonds.
5s '17 M-N $2,000 ---Sept 1 '26-'27
Street Impt. Bonds.
5s '12 J-J $4,000 ---July 15 1926
Sewer Bonds.
5s '18 M-S $24,000 ---Sept 1 '26-'37
BOND. DEBT June 1 '26 $199,000
Water debt (incl.) 169,000
Assess. debt (add'l) 14,375
Sinking fund (water) 15,902
Assess. value real estate 7,004,100
Assess. value personal 1,178,800
Assessed val. 1926 8,181,900
City tax rate (per $1,000) '26 $16.08
Population 1910, 2,757; 1920, 7,542

ALMA SCHOOL DISTRICT.
This district is in Gratiot County.
5s '17 Apr $24,000c May 1 '27-'32
School debt June 2 '26 $252,000
Ass'd val'n '26 (100% act.) 8,349,793
Tax rate (per $1,000) 1926 $14.83
Population 1926 (estimated) 8,000
INT. payable at Detroit Trust Co.

ALPENA.
This city is in Alpena County.
Water Bonds.
5s M-S $120,000c Mar 15 '27-34
Filtration Plant Bonds.
6s '21 M-S $96,000 Sept 15 '27-'50
BOND. DEBT Apr 1925 $335,000
Certificate debt 8,000
Total assessed val. 1924 11,049,000
Total tax rate (per $1,000) '24 $37.60
Pop'n 1910, 12,706; 1920 11,101

ANN ARBOR.
Incorporated in 1851.
Water-Works Bonds.
5s --- $200,000c
4s --- 330,000c
5s --- 45,000c
5s --- 75,000c
5½s --- 69,500c
Bridge Bonds.
4½s --- $12,900c
Fire Dept. Bonds.
4¼s --- $30,000c
Paving Bonds.
4½s'25 Aug $77,000c Aug 1 '29-'35
BOND. DEBT Jan 31 '26 $733,100
Assess. debt (add'l) 716,823
Total assessed valuation 1925 (about ½% act.) 37,021,825
Total tax rate (per $1,000) '25 $35.01
Popul'n 1910, 14,817; 1920, 19,516
INTEREST at City Treasury.

ANN ARBOR SCHOOL DIST.
This district is in Washtenaw Co.
4s '05 A-O $120,000c Oct 1 '26-'35
4s '17 A-O 12,000c Apr 1 '27-'29
5s '20 A-O $160,200 Apr 1 '27-'35
5s '20 A-O {500,000 Apr 1 1935 / 32,000 Apr 1 1937 / 34,000 Apr 1 1938}
4½s'22 A-O {36,000 Apr 1 1939 / 38,000 Apr 1 1940 / 25,000 Apr 1 1941}
4½s'22 A-O {26,000 Apr 1 1949 / 61,000 Apr 1 1950 / 63,000 Apr 1 1951}
4½s'22 A-O {15,000 Apr 1 1941 / 43,000 Apr 1 1942 / 42,000 Apr 1 1943}
4½s'22 A-O {3,000 Apr 1 1943 / 48,000 Apr 1 1944 / 51,000 Apr 1 1945 / 48,000 Apr 1 1946}
4½s'22 A-O {50,000 Apr 1 1947 / 57,000 Apr 1 1948 / 33,000 Apr 1 1949}
5s '24 A-O {22,000 Apr 1 1927 / 24,000 Apr 1 1928 / 25,000 Apr 1 1929 / 26,000 Apr 1 1930 / 27,000 Apr 1 1931 / 29,000 Apr 1 1932 / 30,000 Apr 1 1933 / 31,000 Apr 1 1934}
BOND. DEBT May 1 '25 $1,778,000
Assessed value 1924 41,708,600
School tax (per $1,000) 1924 $12.80
Population in 1920 19,516
INTEREST payable in Ann Arbor

AVON TOWNSHIP SCH. DIST. NO. 5.
This district is in Oakland County.
5s '20 F-A {$1,000 Feb 1 1926 / 8,000 Feb 1 '27-'30 / 9,000 Feb 1 '33-'35}
BOND. DEBT Jan 14 '26 $113,000
Assessed value 1925 4,106,300
Population (est.) 4,000
INT. at the Rochester Savings Bank, Rochester, Mich.

Dealers in
Municipal and
Corporation Bonds
DETROIT TRUST COMPANY
Detroit, Michigan
THE DETROIT COMPANY
Incorporated
NEW YORK BOSTON
CHICAGO DETROIT

BARAGA COUNTY.
The county seat is L'Anse.
Funding Bonds.
5s '25 F-A $100,000c. Aug 1 '26-'35
BONDED DEBT 1925 ... $124,000
Total assessed value 1924 ... 8,845,310
Population, 1920 ... 7,662

BATTLE CREEK.
This city is in Calhoun County. Incorp. a village 1850; as a city 1859
Sewer and Paving Bonds.
5s '23 J-D $36,000c. Dec 1 '26-'43
-s '24 J-D 40,000 ... 1944
Sewer Bonds.
4½s '07 M-N $10,000. Nov 1 1926-'27
4s '09 M-N 8,000 ... Nov 1 1928
4s '10 J-D 15,000c ... June 1 1929
4s '11 M-S 23,000 ... Nov 1 '26-'31
4s '12 M-N 12,000 ... Nov 1 '26-'32
4s '12 M-N 15,000 ... Nov 1 1932
4½s '13 M-N 5,000 ... July 1 '39-'43
4½s '14 M S 30,000c ... Sept 1 1934
4½s '16 M-S 5,000 ... Sept 1 1926
5s '17 M-S 2,000 ... Sept 1 '26-'27
5s '18 ... 13,000 ... Sept 1 '26-'38
4¼s '19 M-S 38,000c. Sept 1 '26-'44
4¼s '19 M-S 14,000 ... Sept 1 '26-'39
5s '20 ... 40,000 ... Mar 1 '27-'34
City Jail Bonds.
4½s '14 M-S $20,000c. Sept 1 '35-'36
City-Hall Bonds.
4s '12 F-A $150,000 ... Feb 1 '27-'36
4½s '14 M-S 50,000c. Sept 1 '26-'33
5s '21 ... {10,000 ... Mar 1 '27-'28
{1,000 ... Mar 1 1929
5s '21 ... 40,000 ... Sept 1 '26-'33
Bridge Bonds.
4s '09 ... $5,000 ... Sept 1 1926
4s '10 M-S 15,000c ... Sept 1 1930
4s '11 M-S 15,000 ... Sept 1 1932
4¼s '19 M-S 19,000c. Sept 1 '26-'44
5s '20 M-S 15,000 ... Sept 1 '26-'30
Paving Bonds.
4½s '07 M-S $18,000 ... Mar 1 1927
4½s '08 M-S 25,000 ... Sept 1 '27-'29
4s '10 M-S 12,000c ... Sept 1 1931
4½s '13 ... 10,000 ... July 1 '39-'43
4¼s '16 M-S 5,000 ... Sept 1 1926
5s '17 M-S 2,000 ... 1926-1927
4¼s '19 M-S 95,000c. Sept 1 '26-'44
4¼s '19 ... 14,000 ... Sept '26-'39
5s '20 ... 100,000 ... Sept 1 '26-'45
5s '21 ... {10,000 ... Mar 1 '27-'28
{1,000 ... Mar 1 1929
4½s ... 90,000 ... Mar 1 '27-'44
4¼s '24 M-S 60,000 ... Mar 1 '27-'38
4½s '24 M-S 30,000 ... Mar 1 '39-'44
TOT. DEBT Mar 1 '26 ... $1,128,000
Total assessed valuation
1926 (100% act.) ... 54,785,990
City tax (per $1,000) 19.6 ... $10.00
Population '10, 25,267; '20, 36,164
INTEREST payable in New York at Nat. Park Bank.

BATTLE CREEK SCH. DIST.
5s '19 A-O $240,000c. Apr 1 '27-'34
6s '20 M-S 250,000c. Sept 15 1935
4½s '26 A-O 475,000c. Apr 1 '29-'53
BOND. DEBT Apr 29 '26 ... $810,000
Ass'd val. '25 (75% act.) ... 55,741,870
School tax rate (per M) '25 ... $14.11
Population in 1924 (est.) ... 40,000

BAY CITY.
Bay City is in Bay County. Incorp. 1865. Pop'n 1910, 45,166. 1920, 47,554.
Water Bonds.
4s '99 J-J $140,000 ... July 1 1924
5½s '21 M-S 967,000. Sept 1 '26-'51
(For maturity see V. 115, p. 1007.)
5½s '25 M-S 50,000. Sept 1 '26-'50
Refunding Water Bonds.
4s '97 A-O $20,000 ... Oct 15 1927
4s '98 Oct 18,000 ... Oct 15 1928
4s '00-'01 Mar 40,000 ... Mar 1 '30-'31
4s '02-3-4J-D 30,000. June 1 '32-'34
4s '03 F-A 10,000 ... Feb 1 1933
4s '04 F-A 9,000 ... Feb 16 1934
4s '05 F-A 10,000 ... Feb 16 1935
Refunding Impt. Bonds.
5s '97 J-J $16,000 ... July 1 1927
4s '99 J-J 22,000 ... July 1 1929
Local Improvement Bonds.
5s F-A $20,800 ... Aug 1 1927
6s J-D 48,000 ... June 1 1929
5s J-D {25,000 ... June 15 1927
{28,000 ... June 15 1930
5s '25 J-D {20,000 ... June 1 1928
{8,000 ... June 1 1930
5s J-J 30,000 ... July 1 1927
5s J-J 20,000 ... July 1 1929
5s J-J 10,000 ... July 1 1932
Public Park Bonds.
4s '07 J-D $200,000c. June 15 1937
City-Hall Bonds.
4s '95 J-J $25,000 ... July 1 1930
4s '97 J-J 20,000 ... July 1 1928
4s J-J 15,000 ... July 1 1928
Library Bonds.
6s J-D $15,000. June 1 '27-'32
All bonds are coupon bonds.
BOND. DEBT May 1 '26 ... $590,000
Local impt. debt (incl.) ... 209,800
Old water debt (add'l) ... 1,984,000
Sinking fund, general ... 272,145
Sinking fund, water ... 46,512
Total assessed value 1926 ... 47,934,246
(Assessment about cash value.)
Total tax rate (per $1,000) '25 ... $36.31
INTEREST at National Bank of Commerce, New York.

BAY CITY UNION SCH. DIST.
4s '04 F-A $30,000 ... Aug 15 1934
5s '08 J-J 15,000 ... July 9 1928
5s '20 A-O {70,000. Apr 1 '27-'28
{135,000. Apr 1 '29-'31
{100,000. Apr 1 '32-'33
{60,000 ... Apr 1 1934
{500,000 ... Apr 1 1935
6s '21 J-J {250,000 ... July 1 1931
{900,000 ... July 1 1936
BD. DEBT May 1 '26 ... $2,060,000
Sinking fund ... 245,440
Tot. assess. val. '25 (act.) ... 47,934,236
Sch. tax rate (per $1,000) '25 ... $14.14

BAY COUNTY.
County seat is Bay City.
Refunding Bonds.
4s M-S {$15,000c ... Mar 10 1928
{30,000c ... Mar 10 1933
4s A-O 30,000c ... Oct 1 1930
Stone Road Bonds.
4s ... $50,000c ... Aug 1 1927
BOND. DEBT May 1926 ... $250,000
Sinking fund ... 138,350
Assess. val., real estate ... 66,124,797
Assess. val., personal ... 13,434,395
Total assess. val. 1926 ... 75,559,192
Total tax (per $1,000 1925 ... $38.42
Populati'n 1910, 68,238; 1920, 69,548
INT. on $15,000 refunding 4s, 1928 and 1933, at the American Exch. Nat. Bank, N. Y.; on refunding 4s, 1930, $30,000, at Harris, Forbes & Co., N. Y.; on stone road bonds at First Nat. Bank, N. Y.

BELDING.
This city is in Ionia County. Incorporated 1893.
Sewer Bonds.
-s ... $16,000 ...
Road Bonds.
-s ... $9,300 ...
Water Bonds.
-s ... $60,000c ...
Street Impt. Bonds.
-s ... $75,000 ...
BOND. DEBT May 1 '26 ... $110,300
Water debt (incl.) ... 60,000
Sinking funds ... 18,700
Total value 1926 ... 3,758,152
Tax rate (per $1,000) 1926 ... $15.00
Population 1910, 4,119; 1920, 3,911

BELDING SCH. DIST. NO. 9.
This district (P. O. Belding) is in Ionia County.
5s '22 A-O {$6,000 ... Oct 1 '26-'27
{50,000 ... Oct 1 '28-'37
Ellis School Bldg. Bonds.
5s '20 ann ... 45,000. May 15 '27-'35
BOND. DEBT May 15 '26 $103,500
Tot. ass'd val. '25 ... 3,540,461
Tax rate (per $1,000) 1925 ... $18.75
Population in 1924 (est.) ... 4,500
INT. on 5s of 1922 at Belding Sav. Bank or People's Savings Bank.

BELLEVUE SCHOOL DISTRICT.
This district is in Eaton County.
5s A-O $72,500c ...
BOND. DEBT May 3 '26 ... $72,500
Total assess. val. '25 (act.) ... 1,320,000
Population in 1923 (est.) ... 2,000
INT. payable in Detroit.

BENTON HARBOR.
This city is in Berrien Co. Incorp. 1891. Pop. '10, 9,185; '20, 12,233.
-s ... 138,080 ...
Water Bonds.
4½s '11 J-J $50,000 ... Jan 1 1941
4½s '13 J-J 100,000 ... July 1943
6s '21 ... 130,000 ... 1926-1951
4¼s ... 88,000 ... 1926-1951
Refunding Water Bonds.
4½s '12 M-N $20,000 ... May 1 1932
4½s '16 M-N $30,000 ... Nov 2 1946
Paving Bonds.
6s '21 ... $16,000 ... 1926-1941
6s '22 ... 91,000 ... 1926-1932
5½s '22 ... 90,000 ...
5¼s ... 72,000 ... 1926-1933
Viaduct Bonds.
5s '16 J-J $25,000 ... Jan 1 '27-'36
Bridge Bonds.
4½s '08 J-J $30,000 ... July 1 1938
Public Park Bonds.
4s '03 J-J $35,000c. Jan 1 '27-'33
4½s '11 J-J 100,000c. Jan '34-'40
Improvement Bonds.
4½s '16 ... $15,000 ... 1936
Refunding Bonds.
4½s '07 A-O $30,000 ... Apr 1 1927
Funding Bonds.
6s '21 ... $96,000 ... 1926-1941
4¼s '22 ... 180,000 ...
Market Site Bonds.
6s '21 ... $16,000 ... 1926-1941
Fire Equipment Bonds.
6s '21 ... $7,000 ... 1926-1932
BOND. DEBT July 1 '19 ... $475,500
Assessment debt (add'l) ... 10,042
Floating debt ... 40,000
Total assess. val. 1921 ... 11,786,494
Avge. tax rate (per $1,000) '23 ... $40.63
INT. at City Treasurer's office.

BENTON HARBOR SCH. DIST.
5s '13 J-J $30,000 ... 1932
4½s '19 J-J 375,000 ... 1934
4¼s '22 ... 18,000 ... May 11932
TOT. DEBT May 15 '25 ... $423,000
Assessed value 1924 (abt. 50% actual) ... 12,637,000
School tax (per $1,000) 1924 ... $14.50
Population in 1925 (est.) ... 15,000
INT. payable in Benton Harbor

BENTON TOWNSHIP.
This township (P. O. Benton Harbor) is in Berrien County.
Road-improvement bonds ... $100,000
TOTAL DEBT June 2 '26 ... $245,000
Assessment debt (incl.) ... 95,000
Ass'd val. '1926 (75% act.) ... 4,250,000
Total tax rate (per $1,000) '26 ... $26.00
Population in 1910 ... 3,051

BERGLAND TOWNSHIP SCH. DISTRICT.
This district is in Ontonagon Co.
5s '25 M-S {$60,000. Mar 15 '27-'32
{5,000 ... Mar 15 1933
BOND. DEBT Sept 1925 ... $65,000
Assessed value ... 1,298,280
Population ... 1,000
INT. at the State Bank, Ewen.

BERKLEY.
This city is in Oakland County.
Water Bonds.
5s '24 M-S $230,000 ... Mar 1 1954
Fire Bonds.
5s '24 M-S $5,000 ... Mar 1 1954
BOND. DEBT June 1 1924 $235,000
Assessed valuation 1923 ... 4,778,210
Population (estimated) ... 4,500

BERRIEN COUNTY.
St. Joseph is the county seat.
Road-Improvement Bonds.
4s '13 M-S $80,000c. Sept 15 1928
4s '14 M-S 400,000c. Sept 15 1929
BOND. DEBT June 8 '26 ... $480,000
Sinking funds ... 11,192
Total assess. val. 1925 (about 70% actual) ... 70,885,927
Avge. tax rate (per $1,000) '24 ... $15.23
Population '10, 53,522; '20, 62,653
INT. at First Nat. Bk., Chicago.

BESSEMER.
This city is in Gogebic Co. Incor 1893. Pop. '10, 4,583; '20, 5,482.
Cemetery Bonds.
5½s '22 J-D $700 ... 1926-1932
Water Bonds.
5s '14 J-J $2,000 ... July 1 1927
5½s '17 A-O {3,000 ... Apr 1 '27-'29
{6,000 ... Apr 1 '30-'32
{12,000 ... Apr 1 '33-'36
{4,000 ... Apr 1 1937
5½s '19 F-A {24,000 ... Aug 1 '26-'37
{40,000 ... Aug 1 '38-'42
{30,000 ... Aug 1 '43-'41
{32,000 ... Aug 1 '45-'46
{17,000 ... Aug 1 1947
{36,000 ... Aug 1 '48-'49
Highway Bonds.
5s '14 J-J {$6,000 ... July 1 '27-'29
{2,000 ... July 1 1930
5½s '17 A-O {2,000 ... Apr 1 1927
{10,000 ... Apr 1 '28-'32
{3,000 ... Apr 1 1933
{16,000 ... Apr 1 '34-'37
5½s '19 F-A {24,000 ... Aug 1 '26-'37
{40,000 ... Aug 1 '38-'42
{2,000 ... Aug 1 1943
5½s '22 J-D {3,000. June 15 '27-'32
{9,000. June 15 '33-'41
{18,000 ... June 15 1942
Funding Bonds.
5½s J-D {$3,000. June 15 '27-'32
{9,000. June 15 '33-'41
{14,000 ... June 15 1942
Electric Light Bonds.
5½s J-D {$3,000. June 15 '27-'32
{9,000. June 15 '33-'41
{4,000 ... June 15 1942
Fire Bonds.
5½s '22 J-D $8,000 ... 1926-1937
Police Bonds.
5½s '22 J-D $3,500 ... 1926-1932
Contingent Fund Bonds.
5½s '22 J-D {3,500 ... 1926-1932
{6,000 ... 1933-1938
Sewer Bonds.
5s '14 J-J $13,500. July 1 '27-'42
5½s '17 A-O {6,000 ... Apr 1 '27-'29
{3,000 ... Apr 1 1930
{8,000 ... Apr 1 '31-'32
{20,000 ... Apr 1 '33-'36
{6,000 ... Apr 1 1937
5½s '22 J-D 3,000. Dec 15 '27-'32
BOND. DEBT June 1 '26 ... $518,700
Water debt (incl.) ... 231,500
Floating debt (add'l) ... 11,752
Sinking fund ... 26,500
Tot. assess. val. '26 (60% act.) ... 6,401,927
Tax rate (per $1,000) 1926 ... $42.72
INT. at John Nuveen & Co., Chic

BESSEMER SCHOOL DISTRICT.
This district (P. O. Bessemer) is in Gogebic County.
School Bonds.
5½s '17 M-S $81,000 ... 1932
(Due part yearly.)
TOTAL DEBT Apr 29 '26 ... $84,000
Tot. assess. val. '25 (2-3 act.) ... 6,659,003
School tax (per $1,000) 1926 ... $7.50
Population in 1925 (est.) ... 5,000
Principal payable at the Corn Exchange National Bank of Chicago

BESSEMER TOWNSHIP.
This township (P. O. Bessemer) is in Gogebic County.
Town Hall Bonds.
5½s J-D $60,000. June 1 '27-'32
BOND. DEBT June 1 '25 ... $70,000
Sinking fund ... 12,267
Assessed value, real estate ... 9,514,935
Assessed value, personal ... 1,893,880
Total assess. value 1924 ... 11,408,815
Population 1925 (est.) ... 5,000

BIG RAPIDS.
This city is in Mecosto County. Incorp. 1869. Bonds are tax-free.
Water Bonds.
4½s '12 J-D {$25,500 ... 1926-1941
{26,000 ... 1942
Park Bonds.
4½s '11 J-D $25,000c ... Dec 1 1931
City Hall Construction Bonds.
4¼s '22 J-D {$5,000 ... Dec 1 1927
{10,000 ... Dec 1 1932
{20,000 ... Dec 1 1937
Armory Bonds.
5½s '21 M-S $6,000 ... Sept 1 '26-'31
Refunding Bonds.
5s '06-07 M-S $5,000 ... Sept 1 1927
5s '09 M-S 4,000 ... Mar 1 1929
4¼s '10 M-S 5,000 ... Mar 1 1930
4s '11 J-J 5,000 ... Jan 1 1931
4½s '13 J-J 5,000 ... Jan 1 1933
BOND. DEBT May 1925 ... $147,000
Water Debt (Included) ... 51,500
Assessed valuation, real ... 2,647,095
Assessed val'n, personal ... 788,405
Total valuation 1924 (act.) ... 3,435,500
(Assessment 75% actual.)
Total tax (per $1,000) 1924 ... $45.90
Population 1910, 4,519; 1920, 4,558
•Principal and interest paid from water revenue.
INT. on $5,000 4½s 1933 payable at Citizens State Bank, Big Rapids; $5,000 4½s 1930 at First Nat. Bank, Detroit; on $4,000 5s 1929 and $25,000 4½s 1931 at Nat. Bk. of Commerce, Detroit; on $5,000 4s due 1931 at Harris Tr. & Sav. Bk., Chicago.

BIG RAPIDS SCH. DIST.
This district (P. O. Big Rapids) is in Mecosta County.
5s '19 M-S {$10,000c ... Sept 9 1926
{15,000c ... Sept 9 1934
(Optional 1929)
4¼s ... 215,000c ...
BOND. DEBT Apr 6 1926 ... $240,000
Sinking fund ... 4,500
Tot. assess. val. '26 (¼ act.) ... 3,349,975
School tax (per $1,000) 1926 ... $25.10
Population in 1925 (est.) ... 5,000

BINGHAM TWP. S. D. NO. 4.
P. O. St. Johns.
5s '23 J-J $208,000c. Jan 1 '27-'52
5s '24 J-J 50,000c. Jan 1 '27-'36
BOND. DEBT Apr 29 '26 ... $280,000
Assessed valuation (about 20% actual) 1925 ... 3,709,850
Sch. tax rate (per $1,000) '25 ... $21.22
Population (est.) 1925 ... 4,000
INT. at the People's State Bank, Detroit.

BIRMINGHAM.
This village is in Oakland County. Incorp. Apr. 16 1885.
4½s '15 A-O $8,400 ... Apr 1 1935
4½s '12 M-S 22,000c ... Mar 12 1932
Water Bonds.
5s '15 J-D $7,400 ... Dec 1 1935
4½s '17 J-J 7,875 ... Jan 2 1937
5s '26 J-J {2,200c ... Jan 1 1927
{32,000c. Jan 1 '28-'43
{30,000c. Jan 1 '44-'53
{4,000c. Jan 1 '54-'55
{500 ... Jan 1 1927
5s '26 J-J {17,000 ... Jan 1 '28-'44
{14,000 ... Jan 1 '45-'51
Sewer Bonds.
4s '15 J-D $12,700 ... Dec 1 1935
4½s '17 J-J 4,185 ... July 16 1937
6s '21 A-O 860 ... Oct 1 1926
6s '22 J-J 853 ... Jan 1 1927
6s '22 F-A 2,400 ... Feb 1 1927
5s '24 A-O 30,000 ... 1929-1944
(For maturity see V. 120, p. 1788.)
Bridge Bonds.
5s '15 J-D $1,500 ... Dec 1 1935
Funding Bonds.
5s '15 J-D $13,300 ... Dec 1 1935
Paving Bonds.
4½s '15 A-O $23,300 ... Apr 1 1935
Civic Center Bonds.
4½s '25 J-D {$15,000 ... July 1 '27-'31
{20,000 ... July 1 '32-'36
{10,000 ... July 1 '37-'38
GEN. BD. DT. Jan 1 '26 ... $387,447
Sinking fund ... 31,585
Assessment debt (add'l) ... 55,462
BOND. DEBT Apr 29 '26 ... $180,000
Sinking fund ... 2,000
Ass'd val'n 1925 (½ actual) ... 8,659,700
Tax rate (per $1,000) 1925 ... $12.50
Population 1910, 1,607; 1920, 3,694
INT. at Village Treasurer's office.

BIRMINGHAM VILLAGE SCH. DISTRICT.
This district (P. O. Birmingham) is in Oakland County.
School Bonds.
4½s '16 A-O 143,000 ... Oct 10 1931
5s '18 J-J $30,000 ... Jan 1 1928
4¼s '20 J-J 15,600 ... Jan 15 1935
5¼s '21 A-O 135,000 ... Apr 1 1936
5s '22 M-S 10,000 ... Sept 1 1929
5s '23 M-N 88,500. Sept 1 '26-'38
(For maturity see V. 117, p. 916.)
4¼s '24 J-J 145,000 ... 1939
4¼s '24 J-J 120,000 ... 1939
4¼s '24 J-J 30,000 ... 1932
4¼s '25 J-D 51,000 ... 1930
4¼s '25 J-D 54,500 ... 1936
4¼s '25 J-D 265,000 ... 1940
All bonds coupon bonds.
TOT. DEBT May 1 '26 ... $1,077,600
Total assessed valuation
1926 (75% act.) ... 15,133,200
Sch. tax rate (per $1,000) '26 ... $17.61
Population in 1926 ... 10,000

BLISSFIELD.
This village is in Lenawee Co.
Water Works Bonds.
5s '24 F-A {$9,000 ... Aug 1 '29-'31
{12,000 ... Aug 1 '32-'34
{25,000 ... Aug 1 '35-'39
{84,000 ... Aug 1 '40-'53
Paving Bonds.
5s '19 M-S $36,000 ... Sept 1 1937
Light Plant Bonds.
5½s '19 A-O $18,000 ... Apr 1 1932
BOND. DEBT May 1 '26 ... $184,000
Water debt (incl.) ... 130,000
Sinking fund, general ... 2,700
Tot. assess. val. '25 (act. val.) ... 2,603,000
Tax rate (per $1,000) 1925 ... $12.00
Population 1910, 1,474; 1920, 1,906

BOYNE CITY.
This city is in Charlevoix County. Incorporated 1917.
Water Works Bonds.
-s '16 ... $21,000 ...
-s '16 ... 30,000 ...
-s '10 ... 16,000 ...
Refunding Bridge Bonds.
-s '15 ... $14,000 ...
-s '16 ... 4,000 ...
Street Bonds.
5s '08 ... $9,000 ...
-s '17 ... 21,000 ...
5s M-S {9,000. Sept 15 '30-'32
{16,000. Sept 15 '33-'36
{15,000. Sept 15 '37-'39
Refunding Street Bonds.
-s '16 ... $3,000 ...
Bridge Bonds.
-s '17 ... $4,000 ...
NET DEBT Apr 8 '26 ... $109,000
Total assessed val. 1925 ... 2,017,189
Avge. tax rate (per $1,000) '23 ... $55.18
Population 1910, 5,218; 1920, 4,284

BROOK AND GARFIELD TWP. SCHOOL DISTRICT NO. 1.
This district (P. O. Newaygo) is in Newaygo County.
4½s '25 M-S {$10,000c. Mar 15 '27-'28
{18,000c. Mar 15 '29-'31
{21,000c. Mar 15 '32-'34
{24,000c. Mar 15 '35-'37
{18,000c. Mar 15 '38-'39
{20,000c. Mar 15 '40-'41
{22,000c. Mar 15 '42-'43
{24,000c. Mar 15 '44-'45
BOND. DEBT Mar 15 '25. $157,000
Ass'd val. '24 (approx.) ... 1,600,000
Tax rate (per $1,000) 1924 ... $11.00
Population 1925 (est.) ... 1,500

BUCHANAN SCHOOL DIST.
This district (P. O. Buchanan) is in Berrien County.
5½s '21 J-J $184,000 ... Jan 1 '27-'51
(For maturity See V. 113, p. 2099.)
BOND. DEBT June 5 '25. $191,000
Assess. val. 1924 (¼ ct.) ... 3,200,000
Sch. tax rate (per $1,000) '24. $18.66
Population in 1924 (est.) ... 4,500

CADILLAC.
This city is in Wexford County.
Sewage Disposal Plant Bonds.
5s '22 J-J {$20,000..July 1 '27-'30
{40,000..July 1 '31-'34
BOND. DEBT Apr 29 '26.. $104,000
Assessment debt (add'l)... 79,703
Sinking fund, general..... 12,000
Assess. val., real estate....6,436,720
Assess. val., personal.....2,986,255
Tot.assess.val.'26(½ act.) 9,422,975
Total tax rate(per $1,000) '25..$40.79
Population 1910, 8,375; 1920, 9,750

CADILLAC SCHOOL DISTRICT.
This district (P. O. Cadillac) is in Wexford County.
4½s'12 J-J {$4,000c..July 1 '27-'28
{1,000c...July 1 1929
{6,000c....1926-1928
5s '17 J-J {3,000c.....1929
{8,000c....1930-1931
{5,000c.....1932
5s '23 F-A {35,000c....1926-1930
{20,000c....1931-1932
5s '24 F-A 54,000c..Feb 1 '27-'34
(For maturity see V. 118, p. 331.)
5s '25 F-A {16,000c....1926-1933
{3,000c.....1934
{34,000c....1935-1936
BOND. DEBT Apr 29 '26.. $180,000
Sinking fund..... 2,000
Assess. val. '25 (½ act.)..9,422,975
School tax rate(per $1,000) '25 $18.10
Population (estimated)..... 10,000
INT. at City Treasurer's office.

CALHOUN COUNTY.
Marshall is the county seat.
Hospital Bonds.
5s $225,000
5s '22 M-N 100,000..Nov 1 '28-'37
(Optional after 5 years from date.)
Road Bonds.
4½s'18 ... $88,000 1926-1930
5s '25 M-N 40,000..May 1 '27-'3
BOND. DEBT May '25... $818,60
Assess. val., real estate...74,390,42
Assess. val., personal.....19,891,03
Total assess. val. 1924...94,281,467
Co. tax rate (per $1,000) 1925..$36.40
Population '10, 56,638; '20, 72,918
INT. at the Nat'l Park Bank,N.Y. and County Treasurer's office.

CASS COUNTY.
Cassopolis is the county seat.
Road Bonds.
4½s'18 s-a $28,000 1927-1933
5½s'23 M-N 14,000.....1926-1932
5½s'24 M-N 18,000.....
TOTAL DEBT June 1 '26.. $682,675
Sinking fund..... 84,499
Total assess. val. 1926.....24,681 848
Tot. tax rate (per $1,000) '23..$31.13
Population '10, 20,624; '20, 20,395

CHARLEVOIX.
This city is in Charlevoix County
Electric Light Bonds.
5s '18 ... $85,000.....
BOND. DEBT Apr 1923... $171,000
Total val. 1917..... 2,463,895
Avge. tax rate (per $1,000) '23..$44.51
Population 1910, 2,420; 1920, 2,218

CHARLEVOIX COUNTY.
County seat is Charlevoix.
Highway Impt. Bonds.
5s ... $135,000.....
BOND. DEBT Apr 4 '26.. $235,000
Sinking fund..... 30,000
Total ass'd val. 1926.....13,000,000
Tax rate (per $1,000) 1925...$30.00
Population '10, 19,157; '20, 15,788

CHEBOYGAN.
This city is in Cheboygan Co. Inc 1889. Pop. '10, 6,859; '20, 5,642.
Park Bonds (part every 5 years)
5s '03 A-O $16,000c..Oct 1 '26-'33
Paving Bonds.
5s '06 F-A $7,000c...Aug 1 1932
5s '08 J-D 10,000.....1930-1931
City Hall & Paving Bonds.
5s '04 M-S $2,000....Sept 1 1933
Refunding Bonds.
5s '07 F-A $10,000..Aug 1 '26-'27
5s '08 J-D 3,600.....1926-1931
4½s'99 A-O 4,000....Oct 1 1929
BOND. DEBT May 1 '26.. $162,500
Floating debt (add'l)..... 67,200
Water debt (incl.)..... 34,000
Assessed val., real estate..2,591,495
Assessed val., personal.... 655,445
Total assess. val. '25 (½-4-5 actual)..... 3,246,940
Total tax (per $1,000) 1925..$49.10
INTEREST on the park bonds due 1923 to 1933 and the paving impt. bonds due 1932 is payable at the Chemical Nat. Bank in New York; on the city-hall and paving bonds at the State Sav. Bank, Detroit; on all other issues at the First Nat. Bank in Cheboygan.

CHEBOYGAN COUNTY.
Cheboygan is the county seat.
Road Bonds.
5s '14 ... $14,000..May 1 '27-'28
5s '20 ... 50,000..June 1 '29-'33
5s '22 J-J $90,000..Jan 1 '34-'42
BOND. DEBT June 1 '26.. $155,000
Assess. val., real estate.....7,849,705
Assess. val., personal.....1,025,075
Tot. assess. val. 1926 (80% actual)..... 8,874,780
State and County tax rate (per $1,000) 1926..... $14.00
Pop'n 1910, 17,872; 1920.....13,991

CHEBOYGAN SCHOOL DIST.
School Bonds.
5s '07 Sept $24,000c..Sept 11 1927
5s '22 J-D 20,000..June 1 '27-'46
5s '24 J-J 28,000..Jan 15 '27-'54
BOND. DEBT Apr 3 '26... $73,000
Assess. valuation 1925.....4,246,940
School tax (per $1,000) 1926..$13.50
Population in 1920.....7,000
INT. on bonds due 1927 at Chemical Nat. Bank, N. Y.; on bonds of 1922 and 5s of 1924 at Peoples State Bank, Detroit.

CHIPPEWA COUNTY.
County seat is Sault Ste. Marie.
Refunding Bonds.
4½s'12 M-N$40,000c..May 15 1927
5s ... 135,000.....
Road Bonds.
4½s'15 J-J $150,000.....July 1 1930
5½s'22 F-A 25,000..Feb 1 '27-'28
***Memorial Hospital Bonds.**
5s '23 A-O$80,400c..Apr 1 '27-'38
BD. DEBT May 1 '25... $461,000
Sinking fund..... 236,787
Assessed valuation, real..21,835,520
Assessed val'n, personal.. 6,099,085
Total valuation 1924.....27,934,605
Avge. tax rate (per $1,000) '22..$36.00
Population '10, 24,472; '20, 24,818
INT. on refunding 4½s of 1912, and road bonds at Chase National Bank, N. Y.; on bonds marked (*) at the County Treasurer's office.

CLINTON COUNTY.
St. John is the county seat.
Road Bonds.
6s ... $21,000.....
BOND. DEBT May 20 '26 $310,000
Assessed val. 1925 (about 75% actual)..... 33,320,000
County tax rate(per $1,000) '25 $17.00
Population '10, 23,129; '20, 23,110

CLINTON TOWNSHIP UNION SCHOOL DISTRICT NO. 1.
This district (P. O. Mt. Clemens) is in Macomb County.
Building Bonds.
5s '18 M-S $20,000..Mar 15 '27-'30
6s M-S 25,000..Mar 15 '27-'31
5s '22 M-S 650,000..Mar 15 '27-'52
(For maturity see V. 115, p. 565.)
5s '24 s-a {5,000.....Apr 1 1927
{81,000..Apr 1 '28-'54
SCH. BD. DT. May 1 '26 $815,000
Tot. asses. valuation 1925 21,267,768
Sch. tax rate (per $1,000) '25..$10.44
Population 1925 (est.).....12,000
*INT. payable at the Security Trust Co., Detroit; on others at Detroit Trust Co. Detroit.

COLDWATER.
This city is in Branch Co. Inc. 1861.
BOND. DEBT May 20 '26 $45,000
Assessment debt (add'l)... 20,257
Assessed valuation, real...4,145,165
Assessed val'n, personal...1,143,620
Tot. assess. val. '26 (2-3 act.)5,288,785
Total tax (per $1,000) 1925...$36.68
Population 1910, 5,945; 1920, 6,114
INT. at City Treasurer's office.

COLDWATER SCHOOL DIST.
This district is in Branch County.
4¼s'23 M-S $134,000c.....
TOT. BD. DT. May 20 '24 $140,000
Assessed valuation '24 (act) 5,200,000

COLUMBIA TOWNSHIP FRACT. SCHOOL DISTRICT NO. 6.
This district (P. O. Unionville) is in Tuscola County.
5s '26 A-O {$20,000..Apr 1 '27-'36
{25,000..Apr 1 '37-'46
{15,000..Apr 1 '47-'51
BOND. DEBT Mar 1 '26...$60,000
Ass'd val. '25 (abt. 75-80% actual)..... 757,310
Tax rate (per $1,000) 1925....$10.57
Population 1925 (est.)..... 775
INT. at the State Savings Bank, Unionville.

COMSTOCK PARK S. D. NO. 9.
This district (P. O. Comstock) is in Kent County.
4¼s'25 A-O $95,000..Jan 1927-1945
BOND. DEBT Jan 1925... $105,000
Assessed value 1924.....1,157,080

CONSTANTINE SCHOOL DIST.
This district (P. O. Constantine) is in St. Joseph County.
4½s'26 {$75,000..Mar 15 '27-'51
M-S 15 {20,000..Mar 15 '52-'56
BOND. DEBT May 1 '26.. $95,000
Ass'd val.'25(abt.60% act.)1,345,320
Tax rate (per $1,000) 1925....$10.53
Population 1925 (est.)..... 1,300
INT at Constantine.

CRYSTAL FALLS.
This city is in Iron County.
City Hall Bonds.
5s '13 M-S $7,200...Sept 1 '26-'34
5s '15 J-J 20,000...Jan 2 '27-'34
(see V. 100, p. 831, for maturity)
Sewer Bonds.
5s '14 J-D $2,000c...July 1 1928
Refunding Bonds.
5s '22 F-A $6,000...Feb 1 '27-'29
TOT. BD. DT. Apr 6 '25... $86,000
Assessed val., real estate...2,394,335
Assessed val., personal..... 574,583
Total assess. val. 1924.....2,969,918
Tot. tax rate (per $1,000) '24..$41.51
Population 1910, 3,775; 1920, 3,394

CRYSTAL FALLS SCH. DIST.
Building Bonds.
5s '05 J-D $40,000c.....1930
5s '12 J-J 65,000c..Sept 1 '26-'39
5s '13 M-S 5,000c..Sept 2 '26-'27
TOTAL DEBT May 1 1926 $120,000
Sinking fund..... 16,000
Total assess. value, 1926 (about ¾ actual).....8,463,009
Sch. tax rate (per $1,000) '26..$16.58
Population in 1920 (Census)...3,394
INT. payable at Iron County Nat. Bank of Crystal Falls.

DAYTON TOWNSHIP.
This township (P. O. Fremont R. F. D. No. 2) is in Newaygo County.
Highway Improvement Bonds.
4½s'16 Mar $30,000..Mar 10 '27-'36
BOND. DEBT June 8 '26 $36,000
Assess. val. 1925.....1,680,954
Population in 1910.....2,415

DEARBORN.
This village is in Wayne County.
Street Improvement Bonds.
4½s'22 A-O $55,000.....June 1 1942
Water Bonds.
4¼s ... $77,000.....
6s ... 38,000.....
4½s'25 A-O 425,000...Oct 1 '26-'55
(For maturity see V. 121, p. 2185.)
Sewer Bonds.
5s ... $104,000.....
4¼s ... 105,000.....
5s '22 A-O 24,000...Oct 1 '43-'46
TOT. BD. DT. May 18 '25 $397,000
Water debt (included)..... 108,000
Assessed val., real estate...8,599,670
Assessed val., personal.....1,180,381
Tot.assess.val. '25 9,780,051
Tax rate (per $1,000) 1925....$16.96
Population 1910, 911; 1920, 2,470

DEARBORN SCH. DIST.
Building Bonds.
4½s'16 A-O $18,400..$1,200 ea. 6 mo
4¼s'23 J-J 66,000cJan 15 '27-'37
5s '23 M-S 45,000..Sept 1 '28-'42
TOTAL DEBT Jan 1 '23.. $278,400
Tot.assess.val.'22(abt.act)10,599,405
Population in 1923 (est.).....2,000

DEARBORN TWP. S. D. NO. 1.
Annexed to Detroit June 27 1925.

DEARBORN TWP. S. D. NO. 7.
This district (P. O. Dearborn) is in Wayne County.
4½s'25 J-J {$10,000c.. Jan 15 1927
{45,000c..Jan 15 '28-'30
{200,000c..Jan 15 '31-'40
{100,000c..Jan 15 '41-'44
{30,000c....Jan 15 1945
4½s'26 J-J 190,000 ..Jan 15 '27-'45
NET DEBT Jan 1926.... $788,200
Assessed value 1925.....21,208,866
Population (est.).....6,500
INT. at People's State Bank, Detroit.

DELTA COUNTY.
Escanaba is the county seat.
Agricultural Society Bonds
5s J-D $2,000 June 1 1927-'28
Road Bonds.
5s ... $10,000c...May 1 1927
{10,000..Sept 1 '26-'27
5s '19 M-S {20,000.....Sept 1 1928
{90,000.Sept 1 1929-1931 & 1932
{50,000.Sept 1 '30 & '33
BOND. DEBT July 15 '25 $223,000
Assess. val., real estate...15,567,922
Assess. val., personal..... 4,164,813
Total assess. val. 1924.....19,732,735
Population '10, 30,108; '20, 30,909
INT. at County Treas. office and Escanaba Nat. Bank.

DETROIT.
Detroit is situated in Wayne Co Incorp. in 1806. Woodmere (population 4,474) annexed April 1 1906 Village of Delray annexed Apr. 1 1906. Village of Fairview annexed Oct. 24 1907 and Village of St. Clair Height annexed October 1 1918. During the latter part of last year the village of Oakwood was annexed to Detroit. The question of annexation of Highland Park was defeated Nov. 8 1910. V. 91, p. 1342. The annexation of a portion of Grosse Point and Gratiot townships was voted April 2 1917. In a decision rendered Feb. 16 1912 the State Supreme Court held that the Board of Education and the Library Commission are corporations separate from the city and therefore their bond issues should not be included in the 2% limit of indebtedness for municipal purposes specified in the city charter. V. 94, p. 575.
Chapter XIII of Title IV of the new charter (adopted by the people of Detroit on June 25 1918) provides for municipal ownership and operation of a street railway stystem. This chapter creates a commission to be known as the Board of Street Railway Commissioners, consisting of three members who shall be appointed by the Mayor. Section 9 of this Chapter authorizes the Common Council on the request of the Board to issue bonds in such amounts as will not exceed the legal bonding limit of the city to be known as public utility bonds up to the amount of 2% of the assessed value of real and personal property of the city. The new charter, by Sec. 2 of Chapter V of Title VI, provides that the gross debt exclusive of the water debt, after deducting the means in the general sinking fund shall not exceed 4% of the assessed value of all the real and personal property of the city unless authorized by a vote of three-fifths of the electors. An amendment to the charter, however, adopted on Apr. 7 1919, provides that such public utility bonds shall be "in addition to any other bonds which the city is or may be authorized to issue for any other purpose whatsoever."
The voters of Detroit on April 7 1919 defeated by a vote of 70,271 to 63,883 the Mayor's proposal to purchase the Detroit United Rys. for $31,500,000. V. 108, p. 1511.
On April 17 1922, however, the voters approved, by 55,474 to 12,186, a plan to purchase the Detroit United Rys. for $19,850,000. V. 114, p. 979, 1178, 1764. Of this purchase price ($19,850,000) $4,770,000 was paid on June 2 1924 (V. 119, p. 222).
On Oct. 9 1923 the annexation of portions of Redford, Greenfield and Gratiot townships was approved by the voters; see V. 117, p. 1798, 1909. A portion of Hamtramck and an additional portion of Gratiot townships were annexed to Detroit as a result of a special election held on April 7 1924. V. 118, p. 1945. On Sept. 9 1924 the voters approved the annexation of the whole of Hamtramck Twp. and an additional portion of Gratiot Twp. V. 119, p. 1422. A charter amendment increasing from 7% to 9% of assessed valuation the limitation upon bonded indebtedness the city may incur was approved by the voters on Nov. 6 1923. V. 117, p. 2131. At the same time an amendment allowing the city to incur an indebtedness of an additional 4% of the assessed valuation of property for the construction of subways was passed. This indebtedness would be over and above any other limit upon city indebtedness. For further details of this amendment see above references.
Public Utility Bds. (Street Ry.)
5s'20 M-N $100,000..May 1 1950
5s '20J-J 200,000...July 1 1950
5½s'20F-A 1,450,000..Aug 1 1950
5½s'20M-N 1,000,000..Nov 1 1945
5½s'21J-J 1,000,000..Jan 1 1941
5½s'21F-A 1,000,000..Aug 15 1944
5½s'21F-A 1,000,000..Aug 15 1946
5½s'21 A-O 1,000,000..May 1 1948
5½s'21J-D 1,000,000...June 1949
6s'21 M-N 1,000,000...June 1947
4½s'22J-J 1,000,000..Jan 15 1932
5¼s'21A-O {1,300,000 1940
{1,000,000 1942
{1,000,000 1943
4¼s'22J-D 1,330,000r*..J'ne 1'32-41
4¼s'22J-D {1,500,000r*..J'ne 1'33-35
{450,000r*..June 1 '36
4¼s'22J-D 681,200..June 1 '27-'52
4s '24 ..1,400,000r*..June 1'27-'54
4s'24 ..{1,312,000r*..June 1'27-'34
{3,340,000r*..June 1'35-'54
4½s'25J-D {1,100,000..Dec 15 '26-'35
{2,400,000..Dec 15 '36-'55
Boulevard Bonds.
3½s'05 F-A $40,000r*..Aug1 '26 '35
3½s'05 F-A 100,000r*..Aug 1 1935
Public-Lighting Bonds.
4s '14 J-J $307,000.....July 1 1944
5½s'21 J-J 200,000....Jan '27-'51
4½s'23J-J {68,000r*...Jan 1 '40
{1,300,000r*..Jan1'41'53
4s '24 2,800,000r*..June 1 '27-'54
4¼s'25 F-A 957,000r*..Feb 1 '27-'55
Bridge Bonds
4½s'20 J-J $100,000.....Jan 1 1950
5s '20 M-S 300,000.1930, '35 & '40
5½s'21 A-O 500,000.....Apr '41-'45
4½s'23J-J 2,100,000r*..Jan 1 '33-53
Grade Separation Bonds.
4s '12 M-N$100,000c..Nov 15 1942
4.20s'15J-J 50,000r*..July 1 1945
4s '17 M-S 100,000.....Mar 1 1947
4¼s'25 F-A 667,000r*..Feb 1 '27-'55
4½s'25 J-D {400,000..Dec 15 '26-'50
{75,000..Dec 15 '51-'55
Hospital Bonds.
4½s'08 J-D$100,000c...June 1 1938
4s '19 J-D 70,000.....June 1 1949
5½s'21 A-O 832,500..Apr 2 '27-'51
6s '20 F-A 462,000.....Aug 1935

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39 So. La Salle St., Chicago, Ill.

DETROIT (*Concluded*)—

Park Improvement Bonds.

3½s'00	M-S	$150,000r*	Mar 1	1930	
3½s'04	J-J	100,000r	Jan 15	1934	

Public Sewers.

3½s'02	J-J	63,000c	July 1	1932	
3½s'04	J-J	81,000r	Jan 15	1934	
3½s'05	J-J	90,000c	Jan 16	1935	
3½s'06	F-A	43,000r	Feb 1	1936	
3½s'07	M-S	92,000c	Mar 1	1937	
3½s'08	A-O	125,000c	Oct 1	1938	
3½s'09	A-O	175,000c	Apr 1	1939	
3½s'10	J-J	149,000r	Jan 15	1940	
3½s'11	F-A	130,000r*	Feb 1	1941	
4s '12	F-A	100,000c	Aug 1	1942	
4s '12	M-N	150,000c	Nov 15	1942	
4s '13	A-O	200,000	Apr 1	1943	
4s '12	A-O	38,000	Apr 30	1942	
4s '13	F-A	150,000	Feb 1	1943	
4s '13	A-O	250,000	Oct 15	1943	
4s '14	M-S	1,160,000	Mar 1	1944	
4s '14	J-J	303,000	July 1	1944	
4s '15	F-A	200,000	Feb 1	1945	
4s '15	J-D	405,000	Dec 1	1945	
4s '17	J-D	615,000	Dec 1	1947	
4½s'18	M-N	500,000	May 1	1948	
4½s'19	M-S	1,026,000r*	Sept 1	'26-44	
		256,500r*	Sep1	'26-44	
6s '20	F-A	1,662,500	Aug	'26-'50	
5½s'21	J-J	2,499,000	Jan	'31-'51	
6s '21	J-J	3,335,000	Jan	'27-'51	
6s		A-O 2,187,500	Apr 1	'27-'51	
5s '20	M-N	868,000	May 1	'32-'50	
5s '22	J-J	4000,000	Jan 15	'35-'42	
4½s'21	J-D	527,200	Dec 1	'26-'41	
		340,000	Dec 1	'42-'50	
4¼s'22	J-D	6,929,000	June 1	'27-'52	
4½s'25	F-A	8,700,000r*	Feb 1	'27-'55	
4½s'25	J-D	1,310,000	Dec 15	'26-'35	
		2,640,000	Dec 15	'36-'55	

Library Bonds.

3½s	'10	J-J	$25,000r	July 1	1940
4s	'12	M-N	100,000c	Nov 15	1942
4s	'13	F-A	50,000	Feb 1	1943
4s	'13	M-S	100,000	Sept 2	1943
4s	'14	M-S	475,000	Mar 1	1944
4½s	'18	J-J	750,000c	Jan 15	1948
4s	'18	J-D	250,000	Jan 1	1948
5s	'20	M-N	624,000	May 1	'27-'50
4s	'24	---	532,000r*	June 1	'27'54

Public Improvement Bonds.

4s '14	F-A	$15,000	Feb 2	1944	
5½s'21	J-J	825,000	Jan	'27-'51	
		225,000	Jan 1	1931	
		405,000	Jan 1	'27-'36	
		6,000	Jan 15	'27-'32	
4½s'20	J-J	66,000	Jan 15	'33-'38	
		120,000	Jan 15	'39-'50	
5½s'21	J-J	111,000	Jan 1	'27-'29	
(For maturity see V. 113, p. 2424.)					
6s '21	A-O	350,000	Apr 1	1951	
4¼s'22	J-D	500,000	June 1	'32-'37	
4½s'23	J-D	5,340,200r*	Jan 1	'27-'53	
4¼s'25	F-A	464,000r*	Feb 1	'27-'55	
4½s'25	J-D	410,000	Dec 15	'26-'30	
		2,075,000	Dec 15	'31-'55	

Park and Playground Bonds.

5½s		A-O	$2,500,000	Apr 1	'27-'51
6s	'20	F-A	500,000	Aug 1	'31-'50
5½s	'21	A-O	1,397,000	Oct 1	'26-'51
4½s	'22	---	1,248,000	Jan 15	'35-'38
			1,252,000	Jan 15	'39-'42
4½s	'23	J-J	200,000r	July 2	1953
4s	'24	---	608,000r*	J'ne 1	'27-'34
			1,540,000r*	J'ne 1	'35-'54

Water Bonds (*Issued by Commissioners on City's Credit*)

3½s	'03	J-J	50,000c	Jan 1	1933
3½s	'03	M-S	150,000r*	Sept 1	1933
3½s	'04	J-D	200,000r*	June 1	1934
3½s	'05	F-A	150,000c	Feb 1	1935
3½s	'08	F-A	175,000c	Aug 1	1938
3½s	'09	J-J	102,000c	July 1	1939
3½s g	'00	F-A	180,000c	Feb 1	1930
4s	'12	A-O	240,000c	Oct 1	1932
4s	'14	M-S	500,000c	Mar 1	1944
4½s	'19	M-S	252,000r*	Sept 1	'26-'39
			143,000r*	Sept 1	'40-45
4s	'17	F-A	225,000	Aug	1947
5s	'20	M-N	256,000	May	'27-'50
5½s	'21	J-J	2,500,000	Jan	'27-'51
4½s	'20	J-J	238,000	Jan 15	'27-'40
			160,000	Jan 15	'41-'50
5½s	'21	A-O	2,500,000	Apr 1	'27-'51
4¼s	'22	J-D	5,200,000	June 1	'27-'52
4½s	'23	J-D	749,000r*	Jan1	'27-'33
			2,160,000r*	Jan 1	'34-'53
4s	'25	J-D	3,000,000	Dec 15	1955

Museum of Art Bonds.

3½s	'04	M-S	$50,000r*	Sept 1	1929
4s	'24	---	344,000r*	J'ne 1	'27'34
			880,000r*	J'ne 1	'35'54
4¼s	'25	F-A	957,000r*	Feb 1	'27-'55

School Bonds.

3½s	'99	J-J	156,000r	July 1	1929
3½s	'00	J-J	250,000r*	July 2	1930
3½s	'01	J-J	155,000c	July 1	1931
3½s	'02	J-J	77,000r*	July 1	1932
3½s	'05	J-J	190,000r*	Jan 16	1935
3½s	'06	F-A	110,000r*	Feb 1	'27-'36
3½s	'07	M-S	9,000r*	Mch 1	1927
			80,000r*	Mch 1	'28-37
3½s	'08	J-J	250,000r*	Jan 15	1938
3½s	'08	J-D	249,000r*	June 1	1938
3½s	'09	A-O	300,000r*	Apr 1	1939
3½s	'09	J-J	300,000r*	Jan 2	1939
3½s	'10	J-J	216,000r*	Jan 15	1940
3½s	'11	F-A	300,000r*	Feb 1	1941
3½s	'11	M-S	20,000r	Sept 1	1941
4s	'12	M-N	300,000c	Nov 15	1942
4s	'13	F-A	336,000	Feb 1	1943
4s	'13	A-O	200,000	Apr 1	1943
4s	'13	A-O	754,000	Oct 15	1943
4s	'14	M-S	1,996,000	Mar 1	1944
4s	'14	J-J	168,000	July 1	1944
4s	'15	F-A	550,000	Feb 1	1945
4s	'15	J-D	500,000r*	June 15	1945
4s	'15	J-D	500,000	Dec 1	1945
4s	'16	M-N	1,200,500	Nov 1	1946
4s	'17	M-S	966,000	Mar 1	1947
4s	'18	F-A	231,000c	Aug 15	'26-'28
4s	'18	F-A	300,000c	Aug 15	'26-'28
4s	'18	F-A	330,000c	Aug 15	'26-'28
4½s	'19	F-A	432,000	Sept 1	'26-'49
5s	'20	M-S	1,362,000	Sept 1	'53-'50
5s	'20	F-A	835,000	Aug 1	'26-'50
5s	'21	J-J	1,150,000	Jan 1	'27-'51
5s	'21	J-D	4,800,000	Dec 1	'26-'41
			2,680,000	Dec 1	'42-'51
5½s	'21	A-O	3,198,000	Oct 1	'26-'51
5s	'20	M-S	925,000	Sept 1	'26-'50
5s	'22	J-J	6,000,000	Jan 15	'35-'42
4s	'24	J-D	1,328,000r*	June 1	'27-'34
			3,340,000r*	June 1	'35-'54
4¼s	'25	F-A	6,757,000r*	Feb 1	'27-'55

Park & Boulevard Bonds.

3½s	'01	M-N	81,000c	Nov 15	1931
3½s	'02	F-A	100,000c	Feb 15	1932
3½s	'11	M-N	55,000r	Nov 15	1941
4s	'13	M-S	18,000	Sept 2	1943
4s	'14	J-J	13,000	July 1	1944
4s	'17	J-D	296,000	Dec	1947
6s	'20	F-A	625,000	Aug	'27-'50

Recreation System Bonds.

4s	'16	J-J	$15,000	July	1946
4½s	'18	J-D	165,000	Dec	1948

Public Building Bonds.

4s	'99	A-O	$38,000r	Apr 1	1929
3½s	'05	F-A	120,000r*	Feb 1	1935
3½s	'11	A-O	135,000r	Sept 1	1941
4s	'12	M-N	65,000c	Nov 15	1942
4s	'12	A-O	25,000	Apr 30	1942
4s	'13	A-O	200,000	Oct 15	1943
4s	'14	M-S	180,000	Mar 1	1914
4s	'15	F-A	100,000	Feb 1	1945
4s	'15	M-S	105,000	Sept	1945
4s	'16	M-S	500,000	Mar 1	1946
4s	'16	A-O	45,000	Oct 1	1946
6s	'20	F-A	198,000	Aug	1940
4½s	'22	J-J	1,000,000	Jan 15	'35-'42

Market Bonds.

4½s	'24	J-D	$594,000r*	J'ne 1	'27'44
			340,000r*	J'ne 1	'45'54
4¼s	'25	F-A	319,000r*	Feb 1	'27-'55

ANNEXED DISTRICT BONDS.

Water Bonds (Woodmere).

3½s	'01	A-O	$93,000c	Oct 18	1931

Water Bonds (Delray).

5s	'08	J-D	$50,000c	June 1	1928

Sewer Bonds (Delray).

5s	'03	M-S	$65,500c	Sept 1	1933

Highway Bds. (Springwells Twp.)

4s	'03	M-N	$50,000c	Aug 1	1933
			($36,000 assumed by city.)		
5s	'08	J-J	8,000	July	1928

Bridge Bds. (Grosse Pointe Twp.).

4½s	'05	F-A	$25,000	Aug 1	1935
31.08%—$7,770—assumed by city.					

School Bonds.

Dist. No. 8 of Grosse Pt. Twp.

5s	'17	J-J	$25,000	Jan 15	1932
4s	'06	F-A	20,000	Feb 15	1936
5s	'15	F-A	15,000	Feb 1	1930
5s	'16	J-J	3,600	July 15	1931

Dist. No. 10 of Grosse Pt. Twp.

5s	'17	J-J	$18,000	July	1932
5s	'14	A-O	35,000	Oct	1929
4½s	'16	J-J	95,000	July	1931

Dist. No. 3 of Springwells Twp.

5s	'15	J-J	$6,000	Jan 7	1930
5s	'15	F-A	2,000	Feb 6	1930
4½s	'16	M-S	90,000	Sept 30	1931
4½s	'17	M-S	40,000	Mar 1	1932

Dist. No.7 of Springwells Twp.

4s	'05	F-A	$24,000	Aug 30	1935

Dist. No. 3 of Hamtramck Twp.

4½s	'15	J-J	$50,000	July 1	1930
4½s	'16	M-N	50,000	Nov 1	1931
4½s	'17	F-A	30,000	Aug 1	1932

Dist. No.5 of Hamtramck Twp.

5s	'15	A-O	$23,000	Apr 1	1930
5s	'15	M-N	18,000	May 1	1930
5s	'15	J-D	8,000	Jan 2	1930

Dist. No. 7 of Hamtramck Twp.

5s	'14	M-S	$16,000	Mar 15	1929
5s	'14	J-D	2,000	Dec 21	1929
5s	'17	J-J	25,000	Jan 15	1932
5s	'17	J-D	15,000	June 30	1932

Dist. No. 9 of Hamtramck Twp.

5s	'14	F-A	$18,000	Aug	1929
5s	'16	J-J	2,000	July	1931

Dist. No. 10 of Hamtramck Twp.

5s	'18	F-A	$28,000	Aug	1933

Dist. No. 1 of Greenfield Twp.

5s	'14	F-A	$30,000	Feb 1	1929
5s	'14	M-S	10,000	Sept 1	1929
4½s	'14	M-N	60,000	May 1	1930
5s	'16	J-J	15,000	July 1	1931
4½s	'16	J-D	225,000	Dec 22	1931

Dist. No.8 of Greenfield Twp.

4½s	'16	J-J	$150,000	July 15	1931

Dist. No. 10 of Greenfield Twp.

5s	'13	Oct	$3,000	Oct 1	'26-'28
5s	'14	Oct	30,000	Oct 1	1929

Dist. No. 11 of Greenfield Twp.

6s	'17	A-O	$20,000	Oct 1	1927
6s	'18	M-N	25,000	May 1	1933
6s	'21	F-A	40,000	Aug 1	1951
6s	'22	M-N	10,000	May 1	1952

Dist. No. 1 of Gratiot Twp.

5s	'19	M-S	$3,500c	Serial	
6s	'20	J-D	20,000c	1935	
5s	'22	J-D	50,000c	1952	

Dist. No. 1. Dearborn Twp.

5½s	'22	---	$55,000		
5s	'23	---	45,000		
4¼s	'24	M-N	180,000	May 1	'29-'43
4¾s	'24	M-N	210,000	Nov 1	'29-'42
			20,000	Nov 1	1943

Dist. No. 2 of Greenfield Twp.

5s		J-J	$18,000	July 15	1951
5s	'22	s-a	60,000	Aug 15	1952
4¾s	'22	F-A	40,000c	Aug 15	1952
5s		---	65,000		
4¾s		---	125,000		

Dist. No. 3 of Greenfield Twp. Site Purchase Bonds.

4½s	'23	s-a	$40,000	Aug 1	1953

Building Bonds.

4½s	'23	s-a	$40,000	Aug 1	1953
4¾s	'21	F-A	140,000	Feb 15	1954
4½s	'24	F-A	125,000	Feb 15	1954

Dist. No. 4 of Greenfield Twp.

4½s	'23	F-A	$100,000	Feb 15	1953
4¾s	'24	M-S	125,000	Mar 15	1954

Water Bonds (Hamtramck).

4s	'01	M-N	$88,000	Nov 15	1931
(10.13%—$8,914.40—assum'd by c'y).					

Highway Bds. (Grosse Pt. Twp.).

4s		F-A	$165,000	Aug 1	1931
(31.08%—$51,282—assumed by c'y.					
4½s		J-J	$25,000	July 1	1933
(31.08%—$7,770—assumed by c'y).					

Sewer Bonds (Hamtramck).

5s	'06	F-A	$60,000	Feb 1	1936
(10.13%—$6,078—assumed by city).					

Water Bonds (Fairview).

4½s	'04	J-J	$30,000	July 1	1934
(84%—$25,200—assumed by city.)					
4½s	'05	M-S	$25,000	Sept 1	1935
(84%—$21,000—assumed by city.)					
4½s	'06	M-S	$25,000	Sept 1	1936
(84%—$21,000—assumed by city.)					

Sewer Bonds (Fairview).

4½s	'05	M-N	$20,000	Nov 1	1935
(84%—$16,800—assumed by city.)					

Paving Bonds (Fairview).

4½s	'05	F-A	$26,182.42	Aug 1	1935
(84%—$21,993 1-3—ass'm'd by c'y.)					
4½s	'05	M-N	$26,000	Nov 20	1935
(84%—$21,840—assumed by city.)					

Sewer Bonds (St. Clair H'ts.).

5s	'05	A-O	$10,500	Oct 16	1935
4s	'14	J-J	5,000	July 1	1944
5s	'15	M-S	5,000	Sept 1	1945
5s	'17	A-O	10,000	Oct 1	1947

Fire Protection (St. Clair H'ts).

4½s	'11	J-D	$4,000	Dec 15	1941
5s	'17	A-O	25,000	Oct 1	1947

Paving Bonds (St. Clair H'ts).

5s	'14	J-J	$16,000	July 1	1944
5s	'15	A-O	30,000	Apr 1	1945
5s	'16	J-D	41,000	June 1	1946
5s	'17	A-O	30,000	Oct	1947

Garbage-Incinerator Bonds (St. Clair Heights).

5s	'19	A-O	$25,000	Oct 1	1947

Water Bonds (St. Clair H'ts).

5s	'05	A-O	$26,000	Oct 16	1935
4½s	'11	J-D	12,000	Dec 15	1941
5s	'14	J-J	5,000	July 1	1944
5s	'15	A-O	6,000	Apr 1	1945
5s	'16	J-D	15,000	June 1	1946

Water Bonds (Oakwood).

4½s	'11	M-S	$31,000	Mar 15	1941
5s	'14	M-S	8,000	Sept 15	1944
5s	'16	M-S	40,000	Sept 1	1946
5½s	'19	J-J	40,000	Jan 2	1949
6s	'20	J-D	90,000	Dec 1	1950
5¾s	'21	M-N	20,000	Nov 1	1951

Judgment Bonds (Oakwood).

6s	'19	A-O	$34,932.77	Apr 15	1949

Paving Bonds (Oakwood).

5½s	'19	J-D	$15,250	June 15	1949

Paving Dist. No. 2 Bonds (Oakwood).

5½s	'19	J-D	$24,500	June 15	1949

School Bonds (Oakwood). District No. 12.

4s	'05	M-N	$10,000	May 1	1935
5s	'14	J-D	40,000	June 1	1929
4½s	'14	F-A	15,000	Aug 1	1929
5s	'19	M-N	230,000	May 1	1934
5s	'20	J-D	70,000	June 1	1935
6s	'20	F-A	40,000	Aug 1	1935
6s	'21	F-A	50,000	Feb 1	1936

Sewer Bonds (Oakwood).

5s	'18	M-S	$50,000	Mar 15	1948
5s	'19	M-S	84,000	Sept 1	1949
5s	'19	M-S	25,000	Sept 1	1949
5s	'20	F-A	42,000	Feb 1	1950
5¾s	'21	F-A	38,000	Feb 1	1951
5¾s	'21	M-N	70,000	Nov 1	1951

INTEREST is payable in N. Y. City at the current official bank or at the office of the City Treasurer.

TAX EXEMPT.—According to an Act of the State Legislature passed in June 1907 all bonds of the City of Detroit, or for which the City of Detroit shall become responsible, are exempt from taxation throughout the State of Michigan. There are no exceptions to this rule.

TOT. BD. DT. May 20 '26	$228741 429
Water debt (incl.)	27,588,114
Special assess. debt (incl.)	21,519,097
Sinking funds	*a*22,258,135

a This includes $1,146,999 applicable to the payment of water debt.

Year and Month—	*Gross Debt.*
1926, May 20	$228,741,429
1925 Apr. 1	192,725,467
1924, Apr. 1	138,578,430
1923, Apr. 1	121,612,649
1922, Apr. 1	99,386,133
1921, Apr. 1	50,783,742
1920, Apr. 1	31,040,742
1919, Apr. 1	27,550,500
1918, Apr. 1	23,667,500
1917, Apr. 1	21,575,500
1916, Oct. 1	20,712,000
1915, Oct. 1	19,309,000
1914, Oct. 1	17,429,000
1912, Oct. 1	9,782,000
1910, July 1	9,109,000
1905, July 1	6,431,000
1900, July 1	5,074,000
1890, July 1	1,634,500
1880, July 1	1,360,400
1870, Apr. 1	704,283

Year & Month.—*Sink. Fd.*	** Net Debt.*
1926, May 20 $22,258,135	$z180044179
1925, Apr. 1 17,102,317	155,621,036
1924, Apr. 1 11,930,653	126,647,797
1923, Apr. 1 11,043,349	111,179,157
1922, Apr. 1 9,913,659	111,698,990
1921, Apr. 1 8,233,875	42,529,867
1920, Apr. 1 6,938,521	24,102,221
1919, Apr. 1 6,854,109	20,696,391
1918, Apr. 1 5,762,627	20,723,717
1917, Apr. 1 5,180,631	18,608,121
1916, Oct. 1 5,401,393	17,775,118
1916, May 1 4,912,037	17,955,433
1915, Oct. 1 4,772,910	16,810,235
1914, Oct. 1 4,059,808	13,269,192
1912, Oct. 1 3,553,069	6,228,931
1910, July 1 3,012,983	6,096,017
1905, July 1 2,359,734	4,071,266
1900, July 1 1,609,810	3,464,190
1890, July 1 745,274	889,225
1880, July 1 528,627	831,772
1870, Apr. 1 37,252	667,030

* Not including special assessment or water debt.

z This is after giving effect to total sinking fund and net water debt which amounts to $26,439,115.

CITY PROPERTY.—The city owns property free from all encumbrance, which was valued on March 1 1924 at $303,000,000.

ASSESSED VALUATION.—

	1924.	1926.
	$	$
Real est.	1,916,045,050	2,572,429,090
Pers'l	539,282,630	587,983,060
Total	2,455,327,680	3,160,412,150

(Assessment about ¾ actual value.)

City tax (per $1,000) 1926	$22.56
Total assess. val. 1925	$2,757,664,010

POPULATION.—In 1920, 993,739; 1910, 465,766; 1900, 285,704; 1890, 205,876.

DOVER TOWNSHIP.

This township (P. O. Clayton) is in Lenawee County.

Road Building Bonds.

4½s	'16	Mar	$50,000c		1931
4½s	'17	Mar	25,000c		1932
GEN. BD. DT. May 1 '26					$29,200
Total val. 1925 (actual)					1,924,200
Tot. tax rate (per $1,000) '25					$22.50
Population 1910, 1,279; 1920					1,213

INT. payable at the First National Bank, Morenci, and Adrian State Bank, Adrian.

DOWAGIAC.

This city is in Cass County. Incorp. under special charter in 1877; re-inc. in 1897 under General Act of Incorporation for cities of the fourth class.

Trunk Sewer Bonds.

5s	'07	M-S	$53,250c	Sept 1	'27-'37

BOND. DEBT May 26 '24	$97,000
Assess. debt (add'l)	25,000
Assessed value 1924	5,650,675
City tax rate (per $1,000) '24	$14.50
Population 1910, 5,088; 1920	5,440

INT. at Bk of Commerce, Detroit.

EAST GRAND RAPIDS.

This village is in Kent County. Incorporated in 1891.

Street Impt. Bonds.

5½s	'19	---	29,500		
6s	'20	---	4,384		

Water-Works Bonds.

5s	'13	---	$20,000		1933
5s	'17	---	16,000		1927
5s	'20	J-D	20,000c	Jan 1	1935
4¼s	'22	A-O	25,000	Oct 15	1937

Sewage Treatment Bonds.

4¼s	'22	A-O	$12,000	Oct 15	1937

BOND. DEBT June 15 '23	$98,388
Total val. 1923	4,700,000
Tax rate (per $1,000) '22	$27.46
Population 1910, 800; 1920, 1,310	

INT. on water bonds at Grand Rapids Tr. Co.; sewer bonds at Detroit Trust Co.; street bonds at Vil. Treas. office.

EAST LANSING.

A city in Ingham Co. Inc. 1907.

Street Improvement Bonds.

5s	'22	J-J	$40,000	July 1	1946
6s		J-J	40,000	July 1	'36-'45

Paving Bonds.

4½s		---	$40,000		1949

Public Lighting Bonds.

5s	'22	J-J	$15,000	July 1	1946

Water Bonds.

4½s		M-S	$2,000	Mar 1	'27-'28
6s		J-J	25,000	July 1	'27-'35
4¼s	'23	J-J	25,000	July 1	1948

Paving Bonds.

6s		A-O	$2,500	Oct 1	1926

Fire Equipment Bonds.

4¾s	'23	J-J	$5,000	July 1	1949

BOND. DEBT May 1925	$198,000
Assessed value 1924	4,300,000
Agre. tax rate (per $1,000) '24	$32.00
Population 1920	1,891

EAST LANSING SCHOOL DIST.

This district (P. O. East Lansing) is in Ingham County.

5¼s		J-J	*$22,000c	1931
5¼s		J-J	b56,000c	1941
4½s '26	M-S	*	16,000	1929-1932
			45,000	1933-1941
			48,300	1942-1947
			9,000	1948
			10,000	1949
			72,000	1950-1955

BOND. DEBT May 1 '26	$285,000
Sinking fund	5,200
Assess. val. 1925	5,100,000
Tax rate (per $1,000)	$18.30
Population 1925 (est.)	3,500

* INT. at the Detroit Trust Co. (b) Int. at the Continental & Commercial Bank, Chicago.

EAST TAWAS.

This city is in Iosco County.

Refunding Bonds.

5s	'15	M-N	$10,000	Nov 1	'26-'35

BOND. DEBT Apr 15 '25	$29,500
Floating debt (add'l)	6,000
Tot. assess. val. 1924	$635,500
Total tax rate (per $1,000) '24	$51.90
Population 1910, 1,452; 1920, 1,398	

EATON RAPIDS.

This city is in Eaton County.

Paving Bonds.

4s	'16	F-A	$17,000		1932
5s	'15	July	4,500	July 1	'26-'29

BOND. DEBT May 1 '26	$25,000
Sinking fund, general	5,170
Assess. val. real	2,408,500
Assess. val. personal	791,950
Total valuation 1924	3,200,450

(Assessment about 75% act.)

Tax rate (per $1,000) '26	$32.14
Population 1910, 2,094; 1920, 2,379	

EATON RAPIDS SCHOOL DIST.

This district is in Eaton County.

4¾s	'22	J-J	$119,000c		1926-1942

BOND. DEBT May 1925	$145,000
Total assess. val. 1924	3,223,000
Sch. tax rate (per $1,000) '24	$14.07
Population (est.), 1924	3,000

EAU CLAIRE SCHOOL DIST.

This district (P. O. Eau Claire) is in Berrien County.

.s		---	$37,000		

BOND. DEBT Apr 24 1923. $42,500

ECORSE.

This village is in Wayne County.

Water Bonds.

6s	'94	A-O	$15,000	Oct 22	'26-'31
4½s	'10	Sept	4,000	Sept 1	'27-'30
5s	'19	Dec	4,000	Dec 20	'26-'29
5s	'22	F-A	125,000	Aug 1	1952

Electric Light Bonds.

5s	'03	Sept	$1,000	Sept 15	1926

Refunding Bonds.

4½s	'05	J-J	$36,000	Jan 1	'27-'35
5s	'13	Mar	18,000	Mar 1	'27-'44
5s	'14	Dec	3,000

ECORSE *(Concluded)*—
Sewer Bonds.
5s '14 Mar $80,000 Mar 1 '34-'43
5s '16 M-S 4,600 Sept 1 1926
5s '17 F-A 1,500 Aug 17 1923
5s '22 F-A 50,000 Aug 1 1952
Park Bonds.
5s '16 J-J $10,000 July 1 1936
Fire Department Bonds.
5s '22 F-A $15,000 Aug 1 1952
BOND. DEBT Jan 1 1923. $346,300
Total assessed value 1921 8,278,665
Population 1910, 1,063; 1920, 4,394
INT. at Ecorse State Bank.

ECORSE TWP. SCH. DIST. NO. 1.
Annexed to Wyandotte Sch. Dist.

ECORSE TWP. SCH. DIST. NO. 3.
This district (P. O. Ecorse) is in Wayne County.
5s '25 F-A $350,000c Aug 1 1955
BOND. DEBT Jan 1 '26 $673,500
Assess. val. 1925 11,650,432
Population 1925 (est.) 9,000
INT. at the Peoples State Bank, Detroit.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 11.
This district (P. O. Melvindale) is in Wayne County.
5s '24 — $205,000c 1954
4¼s'25 — 50,000c 1955
4¼s'25 — 85,000c 1956
5s '25 — 430,000c 1956
BOND. DEBT May 1 '26 $770,000

ERIN AND LAKE TWPS. FRACT. SCHOOL DISTRICT NO. 5.
This district (P. O. Halfway) is in Macomb County.
4½s'25 — $25,000 1927-1936; 25,000 1937-1941; 50,000 1942-1946

ERIN AND WARREN TWPS. SCHOOL DISTRICT NO. 1.
This district (P. O. Fraser) is in Macomb County.
5½s J-J $45,000c 1952
5½s A-O 15,000c
BOND. DEBT May 1 '25 $60,000
Assess. val. '25 (abt. ¾ act.) 550,000
Tax rate (per $1,000) '25 $8.50
Population 1925 (est.) 700
INT. at the Detroit Trust Co.

ESCANABA.
The city of Escanaba is in Delta Co. Inc. 1883. City charter amended to provide for purchase or construction of water works—V. 101, p. 1825. City owns and operates municipal water, electric and gas public utilities. City Manager charter adopted 1922. Population, 1910, 13,194; 1920, 13,103.
Street Bonds.
6s '21 F-A 2,500c 1926
6s '21 M-N 3,500c 1927
6s '23 M-S 18,000c 1928
6s '24 J-D 27,000c 1929
6s '24 J-J 20,000c 1929
6s '24 F-A 17,000c 1929
6s '24 A-O 24,000c 1929
Sewer Bonds.
4¾s'15 J-D $60,000c 1926-1934
4¾s'19 M N 30,000 1934-1935
Refunding Bonds.
4½s'11 J-J $15,000c 1931
5s '17 F-A 10,000c 1927
5¼s'17 M-S 45,000c 1937
Water-Works Bonds.
6s '13 M-S $98,000c 1926-1945
5½s'18 M-N 119,000c 1926-1937
Gas Plant Bonds.
4½s'11 A-O $10,000c 1926-1930
City-Hall Bonds.
4½s'01 A-O $25,000c Oct 1 1931
BOND. DEBT Apr 1 '26 $160,000
Water debt (add'l) 217,500
Assessment debt (add'l) 112,000
Sinking fund, general 19,000
Sinking fund, water 4,250
Total valuation 1925 8,493,859
Tot. tax rate (per $1,000) '25 $48.19
INT. at First Nat. Bank, Chicago

ESCANABA SCHOOL DISTRICT
School Bonds.
4½s'17 s-a $70,000 1926-1940
BOND. DEBT May 1926 $70,000
Assessed valuation 1925 8,493,859
School tax (per $1,000) 1925 $16.50
Population in 1925 (est.) 14,750

EVART AND OSCEOLA TWPS. FRAC. SCH. DIST. NO. 3.
This district (P. O. Evart) is in Osceola County.
5s '22 F-A — $1,500 Feb 1 1927; 4,000 Feb 1 '28-'29; 5,000 Feb 1 '30-'31; 6,000 Feb 1 '32-'33; 7,000 Feb 1 '34-'35; 8,000 Feb 1 '36-'37; 9,000 Feb 1 '38-'39; 10,000 Feb 1 '40-'41; 11,000 Feb 1 '42-'43; 12,000 Feb 1 '44-'45; 13,000 Feb 1 '46-'47; 14,000 Feb 1 '48-'49; 15,000 Feb 1 '50-'51; 8,000 Feb 1 1952
BOND. DEBT June 17 '26 $146,000
Assess. val. 1926 (60% act.) 1,117,000
Sch. tax rate (per $1,000) '25 $27.00
Population in 1925 (est.) 2,500

FAIR PLAIN SCHOOL DISTRICT
This district (P. O. Fair Plain) is in Berrien County.
5s '24 J-J — $10,000 Jan 1 '30-'34; 12,500 Jan 1 '35-'39; 15,000 Jan 1 '40-'44; 17,500 Jan 1 '45-'49; 20,000 Jan 1 '50-'54
BOND. DEBT May 14 '25 $75,000
Assessed valuation 1925 780,000
Population (estimated) 1,500
INT. at the Farmers & Merchants National Bank, Benton Harbor.

FERNDALE.
This village is in Oakland County.
Signal Tower Bonds.
4¼s'25 M-N $10,000c May 1 1955
Sewer Bonds.
5s '19 — $37,000
6s '20 — 60,000
6s '21 — 60,000
4¼s'22 — 130,000
4¼s'23 — 10,000
4¼s'24 — 146,000
4¼s'26 — 45,000
Paving Bonds.
5s '23 A-O $30,000
4¼s'24 — 20,000
4¼s'25 M-N 125,000c May 1 1945
4½s'26 — 145,000
Water Bonds.
5s '19 — $99,000
5s '20 — 70,000
6s '20 — 15,000
6s A-O $110,000
4¼s'22 A-O 40,000 Oct 1 1952
4¼s'23 — 39,000
4¼s'24 — 87,000
4¼s'25 M-N 100,000c May 1 1955
4¼s'26 — 20,000
Boulevard Lighting Syst. Bds.
5s '26 A-O $50,000c Apr 1 1941
Street Opening Bonds.
4¼s'23 — $107,000
Fire Hall Bonds.
5s '19 — $15,000
BD. DEBT June 1 '26 $1,561,000
Water debt (included) 571,000
Assessment debt (add'l) 829,100
Sinking fund 123,899
Ass'd val. '26 (3-5 act.) 16,600,000
Tax rate (per $1,000) 1926 $16.60
Population in 1920 (census) 2,640

FLINT.
This city is in Genesee County. Inc. 1855.
Subway Bonds.
4½s'15 A-O $28,000 Apr 1 '27-'40
Park Bonds.
4½s'13 F-A $13,000 1926-1938
5s '19 A-O 144,000 1927-1944
5s '20 A-O 400,000 1936-1950
Building Bonds.
5s '19 M-S $12,000 1926-1939
City-Hall & Fire-Station Bonds.
4½s'07 J-J $35,000c June '27-'33
4¾s'19 M-S — 6,000 Sept 15 '26-'27; 4,000 Sept 15 1928; 5,000 Sept 15 1929
5s '21 A-O 32,500 1930-1935
5s '21 A-O 60,000 1930-1932
Hamilton Dam Bonds.
4½s '20 M-S $112,000 Mar 15 '27-'40
Garage Bonds.
4½s '20 M-S $24,000 Mar 15 '27-'30
Sewer Bonds.
4½s'13 F-A $52,000c 1926-1938
4½s'14 F-A 84,000 1926-1939
4¼s'16 A-O 120,000 1926-1941
4¼s'17 A-O 204,000 Apr 1 '27-'42
4½s'15 A-O 79,000 1926-1940
5s '18 M-S 42,000 1934-1936
5s '18 M-S 54,000 1938-1940
5s '19 M-S 8,000 Mar 15 '27-'34
5s '19 M-S — 150,000 Mar 15 '27-'44; 60,000 Mar 15 '27-'30
5s '20 M-S — 275,000 Mar 15 '31-'41; 360,000 Mar 15 '42-'50
5s '20 M-S — 57,000 Mar 15 '26-'45; 30,000 Mar 15 '27-'29
5s '20 M-S — 165,000 Mar 15 '30-'40; 288,000 Mar 15 '41-'49; 34,000 Mar 15 1950
5s '20 A-O 28,000 Apr 15 '41-'47
4½s'23 J-D — 20,000 June 1 '27-'36; 13,000 June 1 1934
4½s'23 J-D — 104,000 June 1 '35-'42; 40,000 June 1 1943; 340,000 June 1 '44-'53
4½s'23 J-D — 5,000 June 1 1934; 90,000 June 1 '35-'43
5s '23 M-N 250,000 Nov 1 '26-'50
5s '23 M-N 30,000 Nov 1 '26-'40
4¼s'24 M-S 575,000 Sept 15 '26-'54
4½s'24 M-S 51,000 Sept 15 '26-'42
4½s'24 M-S 36,000 Sept 15 '26-'37
Hospital Bonds.
5s '21 J-J $100,000 1936-1942
4¼s'24 J-J 125,000 Jan 15 '44-'48
4¼s'24 J-J 125,000 Jan 15 '49-'53
4½s'24 F-A 135,000 Aug 1 '26-'34
Fire Bonds.
4½s'23 J-D $36,000 June 1 '27-'38
4½s'23 J-D 6,000 June 1 '27-'28
Bridge Bonds.
4½s'23 J-D $24,000 June 1 '27-'38
Comfort Station Bonds.
4½s'23 J-D $4,000 June 1 '27-'28
Water Bonds.
4s '03 J-D $69,000c Dec 1 1928
4s '04 F-A 2,000 1927-1928
4s '09 M-S 95,000 1934
4¼s'11 M-S 179,000c Mar 1 1931
4s '16 s-an 400,000 '29-'45
4½s'17 A-O 20,000 Apr 1 1927
5s '18 M-S 128,000 1933-1937
5s '18 M-S 76,000 1928
5s '19 M-S 78,400 Mar 15 '38-'40
5s '20 M-S — 55,000 Mar 15 1932; 300,000 Mar 15 '33-'42; 45,000 Mar 15 1943
5s '21 J-J 90,000 1944-1946
5s '21 A-O 10,000 1926
5s '22 M-N 10,000 May 15 1946
4½s'22 M-S 25,000 Sept 1 1947
4¾s'22 J-D — 75,000 Dec 15 1947; 40,000 Dec 15 1948
4½s'23 J-D — 800,000 June 1 '41-'48; 150,000 June 1 1949; 32,600 June 1 1950
5s '23 M-N 47,500 1926-1941
4½s'24 F-A 395,000 Sept 15 '26-'44; 110,000 Sept 15 '45-'49
Armory Bonds.
5s '23 M-S $48,000 Sept 15 '26-'28
Street Bonds.
4¾s'19 M-S — 88,000 Sept 15 1926; 27,000 Sept 15 '27-'29
Paving Bonds.
4s '09 A-O $3,500 1927
4½s'13 F-A 5,500 1926-1928
4½s'14 F-A 10,000 1926-1929
4½s'15 F-A 16,000 Feb 1 '27-'30
4½s'17 A-O 30,000 Apr 1 '27-'32
4½s'16 A-O 7,500 1927-1931
5s '17 A-O 35,000 1928-1933
5s '18 M-S 32,000 Mar 15 '27-'34
5s '19 M-S $37,000 1926-1934
5s '20 M-S — 28,000 Mar 15 '27-'28; 105,000 Mar 15 '29-'35
5s '23 M-N 57,000 Nov 1 '26-'44
4¾s'23 J-D 119,000 June 1 '27-'33
TOT. BD. DT. May 1 '26 $10,001,808
Water debt (included) 3,232,500
Assessment debt (incl.) 1,118,308
Total valuation 1926 164,223,300
Total tax rate (per $1,000) '25 $36.00
Popular'n 1910, 38,850; 1920, 91,599
INT. at Nat. Park Bank, New York and at City Treasurer's office.

FLINT UNION SCH. DIST.
4s '07 M-S $24,000c Mar '27-'31
4s '10 M-S 56,000c Mar 1 '27-'40
4½s'13 M-S 31,000c Mar '27-'37
4½s'13 M-S 70,000c Mar '37-'49
4s '16 M-S 40,000c Mar '43-'44
4s '12 M-S — 13,000c Mar 1 '27-'39; 5,000c Mar 1 1940; 28,000c Mar 1 '41-'44
4½s '15 M-S 48,000c Mar '27-'50
4½s'16 M-S 60,000c Mar 1 '27-'46
5s '16 M-S 80,000c Mar '45-'48
5s '17 M-S — 100,000c Mar '49-'53; 10,000c Mar 1954
5s '17 M-S — 10,000c Mar 1954; 60,000c Mar '55-'57; 10,000c Mar 1958
5s '18 M-S 50,000c Mar 1 '58-'60
5s '18 M-S 40,000c Mar 1 '61-'62
5s '19 M-S 55,000c Mar 1 '54-'55
5s '19 M-S 60,000c Mar 1 '53-'54
6s '19 M-S 1,300,000c Mar 1 '27-'53
5s '20 M-S 750,000c Mar 1 1940
6s '20 M-S — $75,000c Mar 1 '27-'29; 250,000c Mar 1 '30-'34; 250,000c Mar 1 '35-'39; 200,000c Mar 1 '40-'45; 250,000c Mar 1 '55-'60
5s '23 M-S 250,000c Mar 1 '44-'48
4¾s'23 M-S — 325,000c Mar 1 '27-'39; 350,000c Mar 1 '41-'54
5s '23 M-S — 325,000c Mar 1 '27-'39; 350,000c Mar 1 '41-'54
5s '24 M-S 250,000c Mar 1 '34-'43
4¾s'24 M-S — 150,000c Mar 1 '27-'29; 50,000c Mar 1 '30-'31
4¾s'24 M-S 180,000c Mar 1 '27-'29
4¾s'24 M-S — 35,000c Mar 1 1931; 170,000c Mar 1 '32-'33; 45,000c Mar 1 1934
4½s M-S — 60,000c Mar 1 1930; 25,000c Mar 1 1931
4½s'25 M-S 300,000c Mar 1 '30-'35
BOND. DEBT June 1 '26 $6,800,000
Assessed val. (¾ act.) '25 159,357,070
School tax (per $1,000) 1925 $13.09
Population in 1920 91,000
INT. at District Treasurer's office.

FORD CITY.
See Wyandotte.

FORDSON.
This city was formerly the city of Springwells and is in Wayne County.
Water Bonds.
5½s'20 M-N $200,000 May 1 1940
5½s'21 F-A 400,000 Feb 1 1941
4½s'24 A-O 400,000 Oct 1 1954
4½s'25 M-N 200,000 May 1 1955
Municipal Site & Bldg. Bonds.
5½s'21 M-N $60,000 May 1 1941
6s '21 J-J 165,000 July 1 1941
Sewer Bonds.
5½s'22 J-D $1,250,000 Dec 1 1942
4½s'23 F-A 300,000 Aug 1 1943
4½s'23 F-A 500,000 Feb 1 1943
4½s'23 M-S 400,000 Mar 1 1943
5s '23 F-A 660,000 Aug 1 1943
Grade Separation Bonds.
5s '23 J-D $296,000 Dec 1 1943
4½s'25 M-S 560,000 Mar 2 1955
4½s'25 M-S 170,000 Mar 2 1955
Fire Station Bonds.
4½s'25 F-A $165,000 Feb 1 1955
BOND. DEBT June 1 '26 $5,847,000
Water debt (incl.) 1,200,000
Assessment debt (add'l) 2,400,413
Sinking fund 1,622,036
Total assess. val. (½-2/3 actual) 1925 102,145,885
Total tax (per $1,000) '25 $10.35
Population (est.) 30,000

FRANKENMUTH TOWNSHIP.
This township (P. O. Frankenmuth) is in Saginaw County.
BOND. DEBT Apr 21 '22 $42,000
Assessed val. real estate 3,021,750
Assessed val. pers'l prop. 382,950
Tot. assess. val. '21 (act.) 3,404,700
Total tax rate (per $1,000) '19 $22.90
Population, 1910, 2,014; 1920, 1,944

FREMONT.
This city is in Newaygo Co.
City Hall Erection Bonds.
4½s'20 J-J $50,000 Jan 1 '27-'36
BOND. DEBT May 1 '26 $50,000
Assessed valuation, real 1,569,070
Assessed val'n, personal 430,930
Tot. ass'd val. '25 (2/3 act.) 2,000,000
Tot. tax rate (per $1,000) '25 $34.14
Population in 1920 2,200

GANGES TOWNSHIP.
This township (P. O. Ganges) is in Allegan County.
Road Bonds.
5s '17 F-A $25,000
5¼s — 24,000
5s '18 F-A — $5,000 1929-1933; 16,000 1934-1941; 4,000 1942
TOTAL DEBT May 16 '25 $64,000
Total assessed value 1924 1,593,900
Total tax rate (per $1,000) '24 $23.00
Population in 1920 1,222
INT. on 5s at Detroit and on 5¼s at Grand Rapids.

GARFIELD TOWNSHIP.
This township (P. O. Newaygo) is in Newaygo Co. Pop'n in '20, 1,254
Highway Impt. Bonds.
4½s'16 J-J $27,000c Jan 15 '27-'35
BOND. DEBT Apr 5 '22 $36,500
Assessed val., real 1,781,610
Assessed val., personal 257,775
Total valuation 1921 2,039,385
Total tax rate (per $1,000) '21 $24.00

GENESEE COUNTY.
Flint is the county seat.
Road Bonds.
4½s'13 Mar *b* $50,000 1927-1928
4½s'13 Mar *b* 100,000 1929-1932
4½s'16 Mar *c* 159,000 1927-1929
4½s'18 M-S *d* 400,000 1931-1937
5½s'17 M-S *e* 2,000 1927
6s '18 M-N *f* 5,950 1927-1928
6s '19 M-N *g* 40,840 1927-1929
6s '20 M-N *g* 11,920 1927-1929
6s '20 M-N *h* 106,500 1927-1930
6s '21 M-N *i* 127,500 1927-1931
6s '21 M-N *g* 4,800 1927-1931
5½s'23 M-N *b* 11,760 1927-1928
5½s'23 M-N *b* 30,085 1927-1933
5½s'24 M-N *h* 36,300 1927-1934
4½s'25 M-S 150,000 1928-1931
Court House Bonds.
4½s'25 M-N — $200,000 Mar 15 '28-'32; 110,000 Mar 15 1933; 240,000 Mar 15 '34-'35
BOND. DEBT May 1 '26 $1,776,655
Assessment debt (add'l) 151,425
Assess. val., real 155,937,360
Assess. val., personal 39,926,790
Total val. 1925 (act.) 195,864,150
Total tax rate (per $1,000) '25 $6.06
Popul'n 1910, 64,555; 1920, 125,668
INT. payable on bonds marked (*b*) First Natl. Bank, Flint; (*c*) Genesee Co. Savings Bank, Flint; (*d*) Farmers Loan & Trust Co., N. Y.; (*e*) County Treasurer's office, Flint; (*f*) Natl. Bank of Commerce, Detroit; (*g*) Detroit Trust Co.; (*h*) Industrial Sav. Bank, Flint; (*i*) Amer. Ex. Nat. Bank, N. Y. C.

GLADSTONE.
City in Delta County. Incorp. 1889. Population 1910, 4,211; 1920, 4,953.
Refunding Bonds.
5s '09 M-N *a* $4,500c 1929
5s '09 M-N *a* 8,000c 1929
5s '23 J-J *d* — 15,000c Jan 1 '29-'33; 25,000c Jan 1 '34-'38
Public Improvement Bonds.
5s '07 M-N *b* $20,000c 1927
5s '09 F-A *a* 4,000c 1929
5s '09 F-A *a* 1,000c 1929
Sewer Bonds.
5s '22 F-A *c* $20,000c 1942
BOND. DEBT May 1 '26 $89,500
Assessment debt (add'l) 4,200
Sinking fund 20,000
Ass'd val. '25 (½ actual) 2,160,842.00
Tot. tax rate (per $1,000) '25 $67.44
INT. on bonds marked *a* at the First National Bank of Detroit; *b* at the People's State Bank of Detroit; *c* First National Bank of Chicago, and *d* Gladstone State Sav. Bank and First National Bank of Gladstone.

Michigan
Municipal Bonds

Inquiries Invited

HAYDEN, VAN ATTER
& COMPANY

Buhl Building DETROIT

Lansing Grand Rapids

GLADSTONE SCHOOL DIST.
This district (P. O. Gladstone) is in Delta County.
6s J-D $91,000 June 1 '27-'33
45,000 June 1 '34-'36
5s M-N 13,000 May 15 1932
BOND. DEBT May 21 '26 $149,000
Sinking fund 23,000
Ass'd val. '25 (abt. ⅓ act.) 2,160,842
School tax (per $1,000) 1926 $36.30

GOGEBIC COUNTY.
Bessemer is the county seat
Co. Bldg. Ext. Bonds.
4½s 15 $35,000
Hospital Bonds.
5s '17 J-J $195,000
5s 50,000
BOND DEBT July 1 '25 $284,025
Assessed value, real 56,850,489
Assessed value, personal 10,986,354
Total assessed value 1924 67,836,843
Co. tax rate (per $1,000) '23 $40.55
Popul'n 1910, 23,333; 1920, 33,225
INT. at County Treas. office.

GRAND HAVEN.
This city is in Ottawa Co. Inc. 1867. Population 1920, 7,205. New charter providing "city manager" plan of gov't adopted Nov. 3 1914.
Bridge Bonds.
4¾s'22 A-O $80,000 1932-1939
4½s'24 F-A 50,000c Aug 1 '40-'44
Refunding Bonds.
4s '01 J-D $25,000 June 15 '27-'31
4½s'09 J-D 15,000 Dec 1 '26-'30
Water Bonds.
4½s'12 A-O $38,000c Apr 1 '27-'37
BOND. DEBT May 1 '26 $228,400
Assessment bonds (add'l) 150,850
Water debt (incl.) 20,400
Assessed val. real 5,704,550
Assessed val. personal 2,215,105
Total assessed val. 1926 (about ¾ actual) 7,949,655
Total tax (per $1,000) 1925 $33.50
INT. on refund. bonds payable in New York; on water bonds at Harris Trust & Sav. Bk., Chicago; on other bonds at Grand Haven.

GRAND HAVEN SCH. DIST.
Building Bonds.
5s J-D $114,000 June 1 '27-'34
(See V. 108, p. 2455, for maturity.)
4s J-D $22,000 June 30 1941
4½s M-S 50,000 Mar 1 1944
BOND. DEBT Apr 30 1926 $186,000
Total assessed value 1926 (about 70% actual) 7,665,470
School tax rate (per $1,000) '26 $14.05
Population in 1925 8,000

GRAND LEDGE.
This city is in Eaton County.
BOND. DEBT Apr 1925 $81,000
Total assessed val. 1924 2,754,000
Total tax rate (per $1,000) '24 $18.25
Population 1910, 2,893; 1920, 3,043

GRAND RAPIDS.
The city of Grand Rapids is in Kent County. Incorp. in 1850. Commission govt. adopted Aug. 29 1916
Park Bonds.
4s '11 F-A $100,000c Feb 15 1931
Bridge Bonds.
3½s'03 M-N $40,000c May 1 1928
4s '06 M-N 66,600c Nov 1 1926
5s '21 A-O 220,000c Oct 1 1941
Street Improvement Bonds.
4¾s'19 F-A $28,000c Aug 1 '26-'29
6s '20 F-A 65,000c Aug 1 '26-'30
6s '21 M-N 22,500c May 1 '27-'31
6s '21 A-O 16,000c Oct 1 1926
6s '21 A-O 35,000c Oct 1 '27-'31
4½s'22 J-D 60,000c June 1 '27-'32
4½s'22 J-D 25,000c June 1 1927
4½s'23 A-O 122,000c Oct 1 '26-'27
4½s'23 A-O 119,000c Oct 1 '26-'32
4½s'23 J-D 64,000c June 1 '27-'28
4½s'23 J-D 235,000c June 1 '27-'33
5s '23 J-D $132,000c Dec 1 '27-'28
$244,000c Dec 1 '26-'33
5s '24 A-O 165,800c Apr 1 '27-'29
5s '24 A-O 213,400c Apr 1 '27-'34
4¼s'24 J-D 180,000c Dec 1 '26-'34
4¼s'24 J-D 148,000c Dec 1 '26-'29
4¼s'25 A-O 536,000c Apr 1 '27-'35
4¼s'25 A-O 216,000c Apr 1 '27-'30
4¼s'25 M-N 806,000 Nov 1 '26-'35
Sewer Bonds.
6s '21 A-O $23,700c Oct 1 '26-'26
4½s'22 J-D 10,000c June 1 1927
4½s'23 J-D 12,000c June 1 '28-'33
4½s'23 A-O 10,000c Oct 1 '26-'27
4½s'23 J-D 8,000c June 1 '27-'28
5s '23 J-D $70,500c Dec 1 '26-'28
$47,200c Dec 1 '26-'33
5s '24 A-O 12,000c Apr 1 '27-'29
5s '24 A-O $1,500c Apr 1 '27-'29
4¼s'24 F-A 700,000 Aug 1 '27-'53
4½s'24 F-A 280,000c Aug 1 '26-'53
4¼s'24 J-D 56,000c Dec 1 '26-'29
4¼s'25 A-O 56,000c Apr 1 '27-'30
4¼s'24 A-O 840,000 Aug 1 '26-'53
4¼s'25 M-N 44,000 Nov 1 '27-'29
Flood-Protection Bonds.
4½s'08 M-S $275,000c Mar 1 1933
4½s'10 M-S 182,000c Sept 1 1935
4½s'07 M-S 250,000c Sept 1 1932
4½s'12 F-A 250,000c Feb 1 1937
Cemetery Bonds.
5s '20 M-S $150,000c Sept 1 1940
Hospital Bonds.
5s '20 M-S $200,000c Sept 1 '26-'30
4½s'22 A-O 215,000c Oct 1 1942
Refunding Water Bonds.
4s '09 M-N $80,000c May 1 1929
4s '11 J-J 266,000c Jan 1 1933
4½s'13 A-O 225,000c Oct 1 1933
Water Bonds.
4s '06 F-A $75,000c Aug 15 1926
4s '08 M-S 50,000c Aug 1 1928
4s '09 M-N 167,000c Nov 15 1929
4s '11 M-S 73,000c Mar 1 1931
5s '17 J-D 55,000c Dec 1 1937
5s '20 J-D 100,000c Dec 1 1940
6s '21 M-N 150,000c May 1 1941
4½s'22 J-D 100,000c June 1 1942
4½s'23 J-D 225,000c June 1 1943
4½s'24 J-J 250,000c July 1 1944
4½s'24 J-D 250,000c Dec 1 1944
4¼s'25 A-O 250,000c Apr 1 1945
4¼s'25 M-N 250,000 Nov 1 1945
Filtration Bonds.
4s '11 A-O $82,000c Oct 15 1931
4½s'12 M-N 125,000c May 1 1932
5s '21 M-S 200,000c Mar 1 1941
4½s'22 M-S 100,000c Mar 1 1941
5s '22 M-S 100,000r Mar 1 1942
4½s'23 J-D 75,000c June 1 1943
GEN. BD. DT. Apr 1 '26 $3,768,600
Water debt (additional) 3,248,000
Assessment debt (add'l) 3,762,200
Sinking fund (General 471,583; Water 513,871)
Cash on hand (exclusive of sinking fund) April 1 '26 203,382
Tot. ass'd val. '25 (act.) 239,693,566
Total tax (per $1,000) 1925 $30.31
Popul'n 1910, 112,571; 1920, 137,634
INTEREST at City Treas. office

GRAND RAPIDS SCHOOL DIST
4½s'13 M-S $283,000 Sept 1 '28-'29
4½s'16 M-S 346,000 Sept 1 '26-'32
6s '18 M-N 100 Nov 1 1926
4¼s'19 M-S $250,000 Sept 1 '26-'30
58,000 Sept 1 1931
12,000 Sept 1 1932
5s '20 M-S $300,000 Sept 1 '26-'30
67,000 Sept 1 1931
184,000 Sept 1 1932
225,000 Sept 1 1933
64,000 Sept 1 1934
4½s'22 M-S $100,000c Sept 1 '30-'33
186,000c Sept 1 1934
250,000c Sept 1 1935
139,000c Sept 1 1936
110,000c Sept 1 1936
4½s'23 M-S $250,000c Sept 1 1937
371,000 Sept 1 '38-'39
4¼s'24 M-S $450,000c Sept 1 '30-'38
179,000c Sept 1 1939
900,000c Sept 1 '40-'42
46,000c Sept 1 1943
5s '23 M-S 30,000 Nov 1 '26-'34
5s '24 M-N 35,000 May 1 '29-'44
4½s'26 M-S $150,000 Sept 1 '28-'29
750,000 Sept 1 '30-'44
28,000 Sept 1 1945
BOND. DEBT May 1926 $5,839,100
Total ass'd value 1926 255,274,746
School tax (per $1,000) 1926 $13.90
INT. on the $675,000 issue and 4½s of 1923 at the Treasurer's office in New York exchange.

GRATIOT TOWNSHIP SCHOOL DISTRICT NO. 1.
See Detroit.

GREENFIELD TWP. SCHOOL DIST. NO. 2.
See Detroit.

GREENFIELD TWP. S. D. NO. 3.
See Detroit.

GREENFIELD TWP. SCHOOL DIST. NO. 4.
See Detroit.

GREENVILLE SCH. DIST. NO. 1.
5s '12 Apr $40,000c Apr 1 1927
s '13 5,000 1928
5s '23 Feb 6,000 Feb 1 '27-'29
BOND. DEBT May 1 '26 $51,000
Assessed value (about 90% actual) 1926 4,250,000
School tax rate (per M) '26 $14 00
Population in 1926 (est.) 5,000
INT. at Commercial States Savings Bank, Greenville

GROSSE POINTE.
This village is in Wayne County.
Park Bonds.
4s '10 Aug $50,000 Aug 15 1940
4¾s'19 J-D 25,000 Aug 1 1949
Paving Bonds.
4½s $70,000
4½s'26 J-D 56,000 June 1 1941
Water Bonds.
4¼s'22 A-O $55,000c Oct 1 1952
Sewer Bonds.
4¼s'22 A-O $18,000c Oct 1 1952
Water bonds $20,000
Paving bonds 60,000
Sewer bonds 181,426
BOND. DEBT May 5' 19 361,426
Sinking funds 16,946
Water debt (included) 20,000
Assessed val'n, real estate 4,373,755
Assessed val'n, personal 2,145,823
Tot. ass'd val. '18 (30% act) 6,519,578
Tax rate (per $1,000) '18 $7.80
Population 1910, 830; 1920, 2,084

GROSSE POINTE FARMS.
This village is in Wayne County.
Paving Bonds.
4s¾'22 J-D $64,000 June 1 '27-'42
4¾s'22 J-D 96,000 June 1 '27-'42
BOND. DEBT May 1924 $404,000
Water debt 24,000
Sinking fund 52,554
Assessed valuation 1923 14,000,000
Population 1910, 862; 1920, 1,649
INT. at Detroit Tr. Co., Detroit.

GROSSE POINTE PARK.
This village is in Wayne County
Incorporated 1907.
Municipal Hall Impt. Bonds.
4¾s'23 J-D $48,000 Dec 1 1953
Street Light Bonds.
5½s $100,000 Nov 1 1951
4½s'25J-J15 90,000 July 15 1955
Town Hall & Site Bonds.
5s J-J $80,000 Oct 1 1947
Road Repaving Bonds.
5s $11,500 Aug 1 1948
5s 55,000 Aug 1 1948
5s 55,000 Oct 1 1948
Paving Bonds.
4½s'25J-J15 $350,000c July 15 1955
4½s'25J-J15 40,000 July 15 1955
Water Bonds.
5s J-J $33,000 Oct 1 1947
4¾s'24 A-O 65,000 Oct 1 1954
Fire Department Bonds.
5s $14,000 July 1 1949
Municipal Hall Deficiency Bds.
5s $27,000 July 1 1949
Fire & Police Signal Bonds.
5s $7,500 July 1 1949
5½s 40,000 Nov 1 1951
5½s 10,000 Nov 1 1951
4½s'25J-J15 20,000c July 15 1955
4½s'26 J-D 20,000 1956
Sewer Bonds.
4½s $110,000 Jan 2 1945
Redemption Bonds.
4s $3,500 Yearly
Old Village of Fairview Bonds (Annexed).
4½s $24,349.19 1934-1936
Electric Light System Bonds.
4½s'16 J-J $15,000 Jan 1 1946
5s 30,000 Aug 1 1948
BOND. DEBT May 1926 $1,230,849
Assessment debt (add'l) 94,000
Water debt (incl.) 110,800
Sinking fund 108,378
Total assessed valua'n 1925 (about 50% actual) 24,451,616
Total tax rate (per $1,000) '25 $11.00
Pop'n in 1910, 290; in 1920 519

GROSSE POINT TWP. S. D. NO. 1.
This district is in Wayne County.
School Bonds.
4½s'17 J-J $25,000c 1932
TOT. DEBT July 10 '23 $474,000
Sinking fund 47,000
Assess. val. 1923 (est.) 60,000,000
Sch. tax rate (per $1,000) '23 $3.25
Population 1920 7,000

GROSSE POINT TWP. RURAL AGRICULTURAL S. D. NO. 1.
This district (P. O. Grosse Point) is in Wayne County.
4½s'24 J-D $336,000c Dec 1 1954
BOND. DEBT June 1 '26 $1,420,000
Sinking fund 135,000
Assess. val. '25 (3-5 act.) 87,255,634
Schol tax (per $1,000) '25 $2.11
Population (est.) 10,000
INT. at Grosse Point Savings Bank or the Jefferson Savings Bank of Grosse Point.

HALFWAY.
This village is in Macomb County.
Water Bonds.
5s '25 A-O $150,000c 1928-1942
143,000c 1943-1953
17,000c 1954
Purchase Site Bonds.
6s A-O 12,000c 1931
BOND. DEBT June 1 '26 $322,000
Water debt (incl.) 310,000
Assess. val. 1926 (about ¼ actual) 7,882,270
Village tax (per $1,000) 1926 $6.60
Population 1926 7,244
INT. on 5s of 1925 at the Merchants National Bank, Detroit; on others at the Halfway State Bank, Halfway.

HAMTRAMCK.
This city is in Wayne County. Incorporated as village in Aug. 1901. re-incorporated as city in 1922.
Water-Main Bonds.
5s '13 A-O (a) $40,000c Oct 1 1943
5s '08 M-N 32,000c Nov 1 1938
4s '01 M-N (c) 88,000c Nov 15 1931
5s '14 F-A 35,000c Sept 1 1944
4½s'17 A-O a75,000c Mar 31 1941
5½s'21 M-N b91,000 Nov 1 1957
Incinerator Bonds.
4½s'17 M-S $37,000 Mar 31 1947
5½s'21 M-N b25,000 Nov 1 1951
Hospital Building Bonds.
5½s'21 M-N b193,000 Nov 1 1951
Fire Hall Bonds.
5s '14 F-A $58,000c Sept 1 1944
4½s'17 A-O a55,000 Mar 31 1947
Sewer Bonds.
5s '08 M-N $10,000c Nov 1 1938
4½s'17 A-O a75,000 Mar 31 1947
4¾s'18 F-A 62,229 1948
4¾s'18 J-J 67,169 1948
BOND. DEBT May 1925 $389,201
Total valuation, 1924 94,436,117
Tax rate (per $1,000) 1924 $12.91
Population in 1920 48,615
INT. on bonds marked (a) at the Hamtramck State Bank; (b) Liberty State Bank; (c) Detroit Savings Bank and on remaining issues at the Peoples National Bank.

HAMTRAMCK SCH. DIST. NO. 8
This district is in Wayne County.
5s '05 J-J $12,000c 1935
4½s'11 F-A 35,000c Sept 1 1923
4½s'12 M-S 10,000c Oct 1 1927
5s '13 A-O 20,000c May 1 1928
4½s'14 M-N 74,000c May 1 1929
4½s'15 F-A 60,000c Aug 15 1930
4½s'16 M-S 145,000c Sept 1 1931
4½s'17 M-S 90,000c Feb 1 1932
4½s'17 A-O 147,000c Oct 1 1932
4½s'19 A-O 350,000c Apr 1 1934
4½s'20 A-O 200,000c Oct 1 1934
5½s'20 J-D 150,000c Dec 1 1935
5s '22 J-D 500,000c June 1 1952
5s '23 J-J 500,000c Jan 4 1953
5s M-N 325,000c Nov 26 1953
5s '23 J-J 85,000c Jan 1 1953
5s '23 M-N 340,000c Nov 26 1953
Hamtramck Twp. Dist. No. 385 Bonds (Annexed).
5s '13 $18,000c 1928
5s '13 20,000c 1928
5s '14 10,500c 1929
5s '14 3,000c 1929
TOT. DEBT May 1 '26 $3,058,500
Sinking fund 114,846
Tot. ass. val. '25 (60% act) 111,134,652
School tax (per $1,000) 1925 $8.25
Pop'n 1915, 21,520; 1923 75,710
INT. at Hamtramck State Bank

HANCOCK.
This city is in Houghton County.
Park Refunding Bonds.
5s '16 Jan $7,700 Jan 2 '27-'33
Water works bonds $22,000
BOND. DEBT May 1 '26 $165,000
Sinking fund 2,000
Water debt (included) 20,000
Assessed val. real estate 1,873,814
Assessed val. pers'l prop. 786,135
Tot. ass'd val. '25 (50% act) 2,659,449
City tax rate (per $1,000) '25 $17.50
Population 1910, 8,981; 1920, 7,527

HANCOCK SCHOOL DISTRICT.
This district is in Houghton Co.
5s '23 F-A $260,000 Feb 1 '27-'52
5,000 Feb 1 1953
5s '25 M-S $20,000 1926-1935
BOND. DEBT May 14 '25 $295,000
Assessed value 1924 3,741,542
Population 1920 (Census) 7,527
INT. at First Nat. Bank, Chicago.

HASTINGS.
This city is in Barry County.
Street bonds, 4½s $18,750
BOND. DEBT June 2 '26 $18,750
Water debt (add'l) 4,905
Sinking fund 4,678
Tot. assess. val. '26 (abt act) 5,243,375
Tot. tax rate (per $1,000) '24 $37.68
Population 1910, 4,383; 1920, 5,132

HASTINGS SCHOOL DISTRICT.
4½s'15 M-N $26,000c May 1 '27-'30
4½s'16 M-S 4,000c Sept 1 '26-'27
3,000c Sept 1 1928
TOTAL DEBT May 1 '26 $33,500
Sinking fund 13,000
Tot. assess. val. '26 (60% act) 5,204,690
Sch. tax rate (per $1,000) '26 $17.30
Population in 1925 (est.) 5,500
INT. payable at Detroit Trust Co.

HEMATITE TWP. SCH. DIST.
This district (P. O. Amasa) is in Iron County
School Building Bonds.
5½s'19 J-D $56,000 June 15 '27-'34
BOND. DEBT May 5 '26 $150,000
Assessed value 1925 (about 65% actual) 1,429,455
Tax rate (per $1,000) 1925 $42.98
Population (est.) 1,500

HIGHLAND PARK.
This city is in Wayne Co. Inc. in 1889. New charter adopted Apr. 1 1918.
Public-Works Site Bonds.
4½s M-S $25,000c Mar 2 1934
Dump Site Bonds.
4½s'17 M-N $30,000c May 1 1937
Incinerator Bonds.
4½s'14 A-O $20,000c Apr 11 1934
Hospital Bonds.
4½s'17 M-N $250,000c May 15 1937
4¾s'19 J-J 210,000c July 1 1939
5½s'20 J-D $200,000c June 1 1940
4½s'24 J-D 85,000c Dec 1 1944
4½s'24 J-D 15,000c Dec 1 1944
4½s'24 J-D 150,000c June 10 1944
4½s'25 J-J 77,000c Jan 15 1945
4½s'25 J-J 23,000c Jan 15 1945
Reservoir & Filtration Pl't Bds.
4½s'16 M-N $374,740c Nov 1 1936
4½s'18 M-N 217,686c May 1 1938
Water-Extension Bonds.
4½s'11 June $30,000c June 1 1927
4½s'08 Sept 10,000c Sept 1928
4s '09 Nov 23,000c Nov 1 1929
4½s'10 Nov 31,000c Nov 1 1930
4s '11 A-O 45,000c Oct 1 1931
4½s'12 J-J 49,500c July 15 1932
4½s'13 J-J 45,000c July 15 1933
4½s'16 A-O 70,700c Nov 1 1936
Water Works Constr. Bonds.
4½s'14 M-S $450,000c Mar 1 1934
Public Library Bonds.
4¼s'25 J-J $306,000c Jan 15 1945
4½s'25 J-J 94,000c Jan 15 1945
Fire Department Bonds.
5s '23 M-S $14,000c $7,000 yrly
Comfort Station Bonds.
5½s'21 M-N $30,000 May 1 1941
Sewer Bonds.
5s '98 J-J $60,000c July 1 1928
4½s'14 M-S 116,400r Sept 15 1934
4½s'16 A-O 665,000c Apr 1 1936
4¾s'19 J-J 80,000c Jan 2 1939
4½s'23 M-S 135,000c Mar 1 1943
Police Department Bonds.
4¾s'17 J-D $57,000c Dec 1 1937
5s '17 J-D 50,000c June 1 1937
Street Improvement Bonds.
4½s'26 $400,000 Sept 1 '27-'30
Library Bonds.
4½s'26 $50,000 May 1 1946
BOND. DEBT Apr 1 '26 $4,039,026
Water debt (included) 1,346,626
Sinking fund 1,339,874
Assessed val., real estate 90,293,400
Assessed val., personal 17,630,550
Total ass'd val. '25-'26 197,923,950
City tax (per $1,000) '25-'26 $9.40
Tot tax rate (per $1,000) 5-26 $21.88
Population 1910 (Census) 4,120
Population in 1920 (Census) 46,499

HIGHLAND PARK SCH. DIST.
4½s'12 M-N $18,000 Nov 1 1927
4½s'11 J-D 6,000 Dec 1 1926
5s '13 M-S 100,000 Sept 1 1928
4½s'13 M-S 100,000 Sept 15 1929
5s '13 M-S 150,000 Sept 15 1929
4¼s'11 M-S 15,000 Sept 1 1926
4½s'11 8,000c Sept 1 1926
4½s'12 F-A 55,000 Feb 1 1927
4½s'12 A-O 25,000 Oct 1 1927
4¾s'13 M-S 75,000 Sept 1 1928
4½s'13 M-S 75,000 Sept 1 1928
4½s'15 A-O 90,000 Apr 15 1930
4½s'15 M-S 110,000c Sept 15 1930
4½s'15 A-O 55,000 Oct 1 1930
4½s'15 J-D 205,000 Dec 15 1930
4s '15 J-D 70,000 Dec 15 1930
4½s'16 s-an 200,000 Dec 15 1931
4¾s'17 J-D 550,000 June 1 1932
4¾s'17 50,000c June 1 1932
5s '18 F-A 325,000 Mar 15 1933
4¾s'18 F-A 75,000 Aug 1 1933
4¾s'19 325,000c June 1 1934
4¾s.19 J-D 150,000 June 1 1934
4¾s'19 J-D 175,000 June 1 1934
4½s'23 M-N 215,000 May 15 1953
4½s'23 J-D 15 150,000 Dec 15 1953
4¾s'23 J-D 100,000 Dec 15 1953
4½s'24 M-N 250,000 May 1 1954
4½s'25 F-A 20,000 Feb 1 1955
4¼s'25 F-A 280,000 Feb 1 1955
4½s'24 M-N 130,000 May 1 1954
4¼s'24 M-N 120,000 May 1 1954
4¼s'24 M-N 226,000 Nov 1 1954
4¼s'24 M-N 24,000 Nov 1 1954
4¼s'25 10,000c May 1 1955
4¼s'25 M-N 150,000c May 1 1955
4s '25 M-N 140,000c May 1 1955
BOND. DEBT Apr 1 '26 $4,497,000
Sinking fund 946,059
Ass'd val. '25 (abt. ¾ act.) 197,923,950
School tax (per $1,000) '25-'26 $7.60

HOLLAND.
This city is in Ottawa Co. Inc 1867. Population 1920, 12,166.
Armory Bonds.
5s '24 F-A $18,000..Aug 1 '26-'34
Park Bonds.
4s '01 Feb $50,000c...Feb 1 1931
4½s'10 Feb 20 000c..Feb 1 '27-'36
Electric-Light Bonds.
5s '93 Feb $3,000c...Feb '27-'29
City Hall Series "A" Bonds.
4½s'09 June$ 6,000c..Feb 1 '27-'34
Storm Sewer Bonds.
5s '24 F-A $36,000..Aug 1 '26-'37
5s '25 F-A 195,000..Aug 1 '26-'45
Water Bonds.
5s '14 Feb $6,000..Feb 1 '27-'32
Street and Sewer Bonds.
5½s F-A $161,127.12..Feb 1 1927
6s Feb 73,528.27 Feb 1 '27-'32
5½s --- 71,185.58 ----------
Fire Department Bonds.
5s '17 F-A $3,000....Feb '27-'29
GEN. BD. DT. May 1926 $353,000
Assessment debt (add'l).. 305,984
Water debt (incl.)..... 6,000
Sinking fund..... 19,800
Assess. val. real.....11,065,145
Assess. val. personal..... 5,153,225
Total val. '25 (abt.4-5act.)16,218,370
Total tax (per $1,000) '25....$30.98
INTEREST at Treasurer's office.

HOLLAND SCHOOL DISTRICT.
4s '12 J-J $24,000..July 1 '27-'32
5s '22 J-J 260,000c----------
4½s'24 --- 147,000 ----------
BOND.DEBT May 28 '23 $393,000
Assessed valuation 1923...14,772,345
School tax (per $1,000) '32....$11.51
Population in 1920.....12,166

HOUGHTON.
This village is in Houghton Co Inc. 1867.
Water-Works Bonds.
5s '04 J-J $70,000c..July 15 1934
5s '05 J-J 20,000c...Jan 1 1935
5s '05 M-N 10,000c...Nov 1 1935
Sheldon Street Sewer.
5s '03 F-A $25,000c...Aug 1 1933
Refunding Sewer Bonds.
5s '17 M-S $25,000c...Sept 1 1937
BOND. DEBT June 1 '26. $150,000
Water debt (incl.)..... 100,000
Sinking funds..... 9,036
Assessed val'n, real estate 2,918,400
Assessed val'n, personal...1,213,075
Total val. '25 (60% act.)..4,131,475
Total tax rate(per $1,000)' 5..$15.00
Population 1910, 5,113; 1920, 4,456

HOWELL AND MARION FRACTIONAL SCH. DIST. NO. 1.
This district (P. O. Howell) is in Livingston County.
5s '19 J-J $150,000c...July 1 1934
BOND. DEBT July 1 '26.. $155,000
Assessed value 1926 (about 45% actual)..... 3,359,470
School tax (per $1,000) '26....$18.00
Population in 1925.....3,500

HUDSON.
This city is in Lenawee County.
Water Refunding Bonds.
6s '21 --- 31,000----------
Paving Bonds.
4s '12 J-J $10,000c----------
4s '16 J-J 8,000c----------
4¼s'20 J-J 24,000----------
BOND. DEBT July 1 '24.. $73,000
Assessed valuation, real...1,925,075
Assessed val'n, personal... 880,700
Tot. assess. val. '23 (act.)..2,805,775
Total tax rate (per $1,000) '23..$31.62
Population in 1920 (Census)...2,464

HUDSON SCHOOL DISTRICT.
4½s'12 J-J $24,000..July 1 1927
TOTAL DEBT May 9 '26.. $24.00
Assessed valuation 1926.. 3,103,950
School tax (per $1,000) 1926..$10.67
Population 1926 (est.)..... 3,000
INT. at Boies State Sav. Bank.

HUDSON TOWNSHIP.
This twp. is in Lenawee County. All bonds are tax-free.
4½s'17 J-J $55,000c----------
-s J-J 15,000c----------
4½s'17 J-J $25,000c----------
TOT. DEBT June 5 '26... $70,000
Assess. val., real estate....1,866,950
Assess. val., personal..... 130,300
Total val. '25 (90% act.)..1,907,250
Total tax rate (per $1,000) '25..$20.08
Population in 1920.....1,220

INDIANFIELDS TWP. S. D. NO. 3.
This district (P. O. Caro) is in Tuscola County.
5s'24M-S15 $196,000c Mar 15 '27-'54
BOND. DEBT June 7 '26.. $194,000
Assessed valuation 1925...2,563,130
Sch. tax rate (per $1,000) '25...$24.00
Population (estimated).....3,500

IONIA.
This city is in Ionia County.
Water Bonds.
5s '21 F-A $30,000c..Aug 1 '26-'31
4½s'10 M-S 21,000c....1926-1932
Park and Playground Bonds.
4s June $4,000.....1935
BOND. DEBT June 1 '25.. $69,300
Water debt (included)..... 39,000
Assessment debt (add'l)... 39,500
Total valuation 1925.....6,169,090
Total tax rate (per $1,000) '25 $14.80

IONIA SCHOOL DISTRICT.
This district is in Ionia County.
4½s'23J-J15 $35,000..Jan 15 '43-'49
4½s'23J-J15 50,000..Jan 15 '43-'52
BOND. DEBT May 5 '26.. $265,000
Assessed value 1926.....6,629,200
School tax (per $1,000) 1926..$14.09
Population (estimated) 7,000

IOSCO COUNTY.
The county seat is Tawas City.
Road Bonds.
5½s'19 M-N$18,000..May 1 '27-'29
BOND. DEBT May 31 '23 $42,000
Total assess. val.'24(act.) 8,540,047
Total tax (per $1,000) 1923...$33.54
Population in 1920.....8,199

IRON COUNTY.
Crystal Falls is the county seat.
Road Bonds.
5s '11 J-D$ 45,000c 1926
5s '14 M-N 25,000c. Nov 1 1934
5s '19 J-J 100,000....July 1 1934
6s '19 --- 75,000 ----------1936
5s '19 J-J 75,000....July 1 1934
BOND. DEBT June 7 '26 $275,000
Sinking fund..... 130,599
Assessed value 1925.....42,802,858
Aver. tax rate (per $1,000) '23 $37.87
Pop'n 1910, 15,160; 1920.....20,934
INT. payable at Co. Treas. office.

IRON MOUNTAIN.
This city is in Dickinson County.
Water-Works Bonds.
5s J-J $380,000c..Jan 1 '27-'45
5s '25 --- 10,000.....June 1928
140,000..June 1929-48
NET DEBT April 1 1926.. $200,000
Assessed valuation 1925...13,146,701
Pop'n (Census) '10, 9,216; '20, 8,251

IRON MOUNTAIN SCH. DIST.
This district is in Dickinson Co.
5s J-J $10,000c..July 15 1926
5s --- 250,000 1927-1946
BOND. DEBT May 1 '26.. $260,000
Assess. val. '25 (abt. act.) 12,844,931
Tax rate (per $1,000) 1925....$17 82
Population 1925 (est.).....16,000
INT. at Commercial Bank, Iron Mountain.

IRON RIVER.
This village is in Iron County.
Funding Bonds.
5s '18 M-S $15,000..Mar 15 '27-'41
Water Bonds.
6s '25 M-S $20,000 1926-1935
BOND. DEBT May 24 '23 $76,000
Assess. val. 1923.....2,620,720
Population 1910, 2,085; 1920, 6,731

IRONWOOD.
This city is in Gogebic County
Memorial Building Bonds.
5s '20 M-N$135,000c.....May 1 (For maturity see V. 113, p. 754.)
Municipal Bldg. Bonds.
5s '20 M-N $98,000cMay 1 '27-'40
5s '22 A-O 122,000c----------
Water Bonds.
5s '18 J-J $225,000c----------
(Due $75,000 in 1928, 1933 and 1938.)
5s '20 M-N 150,000c May ,'30 & '35 / 50,000c...May 1 1940
5s '22 A-O 143,000c----------
Street Paving Bonds.
5s '22 A-O $84,000c----------
Sewer Bonds.
5s '19 M-N$24,000c..May 1 '27-'34
5s '22 A-O 38,000c----------
Park Bonds.
5s '22 A-O $21,000c----------
Refunding Bonds.
5s '23 J-J $ 1,000c 1927-1942
BOND. DEBT June 1 '26 $504,000
Water debt (add'l)..... 694,000
Sinking fund..... 45,000
Assessed val., real estate..18,669,605
Assessed val., personal... 6,360,050
Tot. assess. val. '25 (act.)..25,529,655
Total tax (per $1,000) 1925...$41.00
Populati n 1910, 12,821; 1920 15,739
INT. on 1922 bonds payable at Continental & Commercial Bank, Chicago; on others at Treasurer's office.

IRONWOOD SCHOOL DISTRICT.
This city is in Gogebic County.
6-6½s F-A$175,000c....1926-1932
5s '24 M-S 925,000c....1928-1944
BD. DEBT May 1 '26...$1,100,000
Total valuation 1925.....25,259,625
School tax (per $1,000) 1925...$13.75
Population in 1920.....15,759
INT. at Comtinental Commercial National Bank, Chicago.

ITHACA.
This village is in Gratiot County
BOND. DEBT May 1 '26. $42,000
Total val. 1926 (about 60-100% actual).....1,922,000
Tax rate (per $1,000) 1926....$17.50
Population 1910, 1,876; 1920, 1,929

JACKSON.
This city is the county seat of Jackson Co. Inc. Feb. 14 1957.
4½s'26 J-D $88,000----------
Public Improvement Bonds.
4½s'25 A-O$517,500c..Apr 1 '27-'54
(For maturity see V. 120, p. 1511)
Park-Purchase Bonds.
4½s'14 J-D $22,500...June 15 1927
Replacement Bonds.
5s '22 --- $195,000.....Feb 1
(For maturity see V. 114, p. 761.)
Convenience Station Bonds.
5¼s'20 M-N $8,500..May 1 '33-'40
Hospital Bonds.
4s '12 J-J $4,000...July 15 1932
4½s'16 M-N 72,000...May 1 '27-'35
4½s'17 M-N 27,000...May 1 '27-'37
($2,000 in odd and $3,000 in even years.)
5s '19 A-O 42,000..Apr 15 '27-'38
5½s'20 M-N 33,500..May 1 '28-'36
Water Works Bonds.
4½s'13 J-J $20,875....Jan 1 1936
4½s'14 J-D 10,000...June 15 1936
4½s'16 M-N 9,000....May 1 1927
4½s'17 M-N 5,000..May 1 '28-'37
4½s'17 J-D 18,000..June 15 '27-'28
5s '19 A-O 48,000..Apr 15 '27-'38
5¼s'20 M-N 170,000..May 1 '38-'48 / 45,000...Apr 16 '30-'38
4½'23A-O16 80,000...Apr 16 '39-'46 / 10,500...Apr 16 1947
Liberty Street Bridge.
4s '10 J-J $4,500 .. July 1 1930
Water Plant, Paving & Sewer Bonds.
4½s'24 ....$710,000.....1926-1954
(For maturity see V. 118, p. 2345.)
Storm Sewer Bonds.
4½s'17 M-N $500....May 1 1927
5s '19 A-O 20,000..Apr 15 '27-'38
5s '19 J-D 169,000..Dec 15 '26-'38
5¼s'20 M-N 36,000..May 1 '27-'44
Market Bonds.
4½s'14 J-D $21,000...June 15 1935
Storm Sewer & Comfort Station Bonds.
6s '21 M-N$114,500.....May 2
(For maturity see V. 112, p. 2001.)
Sewer Bonds.
4s '06 Oct $50,000c...Oct 1 1926
4s '09 J-J 40,000c..Jan 2 '28-'29
4s '11 J-J 28,000...July 15 1931
4s '12 J-J 30,000...July 15 1933
4s '10 J-J 17,000.....1930
4½s'13 J-J 18,000.....1935
4½s'14 J-D 6,000.....1936
4½s'17 M-N 4,300....May 1 1927
5s '19 J-D 90,000 .....1926-1934 / 12,000 1935
4½s'23A-O16 15,000..Apr 16 '30-'44
Paving Bonds.
4s '10 J-J $27,000....July 1 1930
4s '11 J-J 37,000....1926-1931
4s '12 J-J 31,000....July 1 1932
4½s'13 J-J 28,000...July 15 1934
4½s'14 J-D 28,729...June 15 1937
4½s'17 M-N 6,000....May 1 1927
5s '19 A-O 30,000 1926-1938
5½s'20 M-N 152,000...May 1 '27-'45
5s '23 --- 6,000.....1927-1932
Paving & Sewer Bonds.
4½s'23 A-O 16 $3,500...Apr 16 1930 / 5,000...Apr 16 1931 / 5,500...Apr 16 1932 / 24,000...Apr 16 '33-'36 / 7,000...Apr 16 1937 / 10,000...Apr 16 '38-'39 / 5,500...Apr 16 1940 / 20,000...Apr 16 '41-'44
Pumping Station Bonds.
4½s'23A-O16 $8,000..Apr 16 '32-'42
(Due $1,000 in each of the years 1932, '35, '37, '39, '40, '41, '42 and '44.)
Sewer, Paving & Water Bonds.
4¼s'26 J-D $88,000 1929-1947
(For maturity see V. 122, p. 3370.)
BOND. DEBT Mar 1925..$3,162,604
Water debt (incl.).....1,012,875
Sinking fund..... 177,914
Total valuation 1924.....80,258 110
Total tax (per $1,000) 1923....$22,31
Value of prop. owned by city (appraisal of May 1 1924)..... 870,440
Pop'n 1910, 31,344; 1920.....48,374
INT. payable in New York City at American Exch. Nat. Bank or Nat. Bank of Commerce, Nat. Park Bank or at Central State Bank, Jackson, or the People's Nat. Bank of Jackson.

JACKSON COUNTY.
County seat is Jackson.
Road Bonds.
5½s'20 ---$117,000 1926-1934
6s '21 --- 250,000.....May '27-'36
5s '22 M-N 90,000...May 1 '27-'32 / 60,000...May 1 '33-'34 / 90,000...May 1 '35-'36
5s '25 --- 100,000c----------
-s 350,000----------
BOND. DEBT Jan 1 '2 .$1,100,000
Sinking fund..... 175,000
Ass'd val. '25 (actual)...116,564,770
State&Co.tax (per$1,000) '25...$4 80
Population in 1920 (Census)..72,539

JACKSON UNION SCH. DIST.
4s '07 A-O $55,000c...Apr 1 1936
4½s'14 A-O 8,000c...Apr 1 1929
4½s'16 F-A 10,000c...Feb 1 1927 / 96,000c..Feb 1 '28-'35
4½s'16 F-A 124,000c..Feb 1 27-'35
(For maturity see V. 104, p. 379.)
4½s'17 A-O $11,000c...Apr 1 1927 / 12,000c...Apr 1 1928 / 13,000c...Apr 1 1929 / 42,000c..Apr 1 '30-'32 / 45,000c..Apr 1 '33-'35
5s '19 F-A 3,000c..Aug 15 1932 / 10,000cAug 15 '33-'34 / 7,000c..Aug 15 1935 / 55,000c..Aug 15 1936 / 25,000c..Aug 15 1937
5s '21 A-O 155,000c..Apr 1 '27-'37
(See V. 112, p. 959, for maturity.)
4½s'24 M-N210,000 1927-1939
(For maturity see V. 119, p. 1984.)
4½s'25 F-A1,240,000..Aug 15'27-'45
(For maturity see V. 121, p. 873.)
BOND. DEBT Sept 1 '25..$2,164,000
Assessed val'n 1925 (act.)..$3,866,670
Total tax (per $1,000) 1924....$7.31
INT. at the Jackson City Bank, People's Nat. Bank and Union Bank in Jackson; Amer. Exch. Nat. Bank Merchants' Nat. Bank and Nat. Park Bank, New York.

JONESVILLE SCHOOL DIST.
This district (P O. Jonesville) is in Hilisdale County.
5s'24M-S15 $16,000c.Mar 15 '27-'34 / 18,000c.Mar 15 '35-'40 / 16,000c.Mar 15 '41-'44 / 20,000c.Mar 15 '45-'48 / 24,000c.Mar 15 '49-'52 / 14,000c.Mar 15 '53-'54
BOND. DEBT May 1 '26.. $108,000
Ass. val. '26(abt. 90% act.)1,175,275
School tax rate(per $1,000) '25 $20 43
Population in 1925 (est.).....1,600
INT. at Harris Trust & Savings Bank, Chicago.

KALAMAZOO.
This city is in Kalamazoo Co. Inc Apr. 9 1884. Pop'n 1910,3 9,437. 1920, 48,858.
Street Improvement Bonds.
4¼s'16 J-J $400c..Sept 1 1926
4¼s'17 J-J 5,000c...July 1 1927
4¼s'19 J-D 75,000cJune 15 '27-'29
6s '21 M-S 100,000cMar 15 '27-'31
6s '21 M-N 6,000c..Nov 1 '26-'31
5s '22 A-O 60,000c..Apr 1 '27-'32
5s '22 J-D 77,000c..$11,000 y'rly
5s '22 F-A 3,500cAug 15 '26-'32
4½s'23 A-O 98,000cApr 15 '27-'33
4¼s'23 J-D 18,000c..June 1 '27-'33
4¼s'23 M-S 1,600c..Sept 1 '26-'33
4¼s'24 A-O 160,000c Apr 15 '27-'34
4½s'24 F-A 117,000c..Aug 1 '26-'34
Water-Extension Bonds.
4½s'12 M-N $24,000c..May 1 '27-'34
Sanitary Sewer Bonds.
5s '22 A-O $4,000c...Apr 1 1927
4¾s'23 A-O 10,000c..Apr 1 '27-'28
4¾s'24 A-O 12,000c..Apr 1 '27-'29
4¾s'24 J-J 2,400c..July 15'26-'29
4¾s'24 A-O 2,400c..Oct 15'26-'29
Mill Street Bridge Bonds.
4½s'12 M-S $1,000c May 15 '27-'30
Police-Station Bonds.
4½s'12 M-N $8,000c May 15 '27-'34
Fire-Station Bonds.
4½s'12 M-N$56,000c May 15 '27-'34
City Improvement Bonds.
4½s'16 M-S $400c...Sept 1 1926
4½s'17 J-J 3,500c...July 1 1927
4½s'19 J-D 24,000cJune 15 '27-'29
-s '26 A-O 190,000..Apr 15 '27-'36
Sewer Extension Bonds.
5s '22 A-O $84,000c..Apr 1 '27-'32
GEN. BONDS Jan 1 1925. $219,974
Assessment debt.....1,084,100
Water & light bds. (add'l) 108,300
Sinking fund..... 129,432
Assess. val. '24 (abt.act.) 73,245,420
City tax (per $1,000) 1924...$12,00
INT. on issues of 1907 in Chicago.

KALAMAZOO SCH. DIST. NO. 1.
4½s'14 --- $40,000c 1926-1929
4½s'19 --- 44,000c 1926-1929
5s '20 --- 691,000c 1926-1930
5s '20 --- 27,000c 1926-1928
5s '22 --- 438,000c 1926-1932
5s '22 --- 550,000c...Dec '26-'32
4¾s'23 --- 64,000c....July 1933
4¾s'24 --- 160,000c.....Jan 1934
4¼s'25 --- 275,000c...May 1 1935
4½s'25 --- 160,000c....June 1935
4½s'25 --- 85,000c 1931-1933
4½s'25 --- 26,000c...Nov 1 1933 / 59,000c...Nov 1 1934
BOND. DEBT May 1 '26..$2,619,000
Assess. val. 25 (60% act.)79,901,145
School tax (per $1,000) 1925...$12 84
Population in 1925 (est.).....53,000
INTEREST payable at local banks and at Bankers' Nat. Bank, Chicago.

KALAMAZOO TOWNSHIP.
Highway & Bridge Bonds.
4¾s'23 M-N$60,000c May 15 '27 '38
BOND. DEBT May 15 '25 $65,000
Assess. value, 1925 (about 65% actual).....15,200,000
Tax rate (per $1,000) 1925...$30.00
Population in 1925 (est.).....11,000
INT. at the First National Bank, Kalamazoo.

KENT COUNTY
County seat is Grand Rapids.
Road Bonds.
4½s '12J-D$200,000...June 20 1932
4½s'13 J-D 76,000c..June 20 1933
4½s'13 A-O 100,000c....Oct 1 1933
4½s'14 J-D 100,000...May 15 1934
4½s'15 J-J 65,000....Jan 1 1935
(Subj. to call upon demand of Sinking Fund Commission.)
Juvenile Home Bonds.
5s '21 --- $87,500 1927-1931
BOND. DEBT Jan 1 '26.. $628,500
Assess. debt (add'l)..... 814,795
Total assess. val. 1925...303,552,779
State & Co. tax (per $1,000) '25..$7.58
Popul'n 1910, 159,145; 1920, 183,041
INT. at office of John Nuveen & Co., Chicago.

KINGSFORD.
This place (P. O. Iron Mountain) is in Dickinson County.
Water Bonds.
5½s'24 M-S $35,000..Sept 2 '28-'32 / 40,000..Sept 2 '33-'37 / 45,000..Sept 2 '38-'42 / 80,000..Sept 2 '43-'50
Sewer Bonds.
4¾s'25 F-A$280,000c..Aug 1 '26-'53
BOND. DEBT June 1 '26 .. $480,000
Water debt (incl.)..... 200,000
Assess. val. real estate.....5,691,155
Assess. val. personal.....1,545,830
Tot. assess.val.(¼act.)'26..7,236,985
Tot. tax rate(per $1,000) '26..$17.00
INT. at Dime Savings Bank of Detroit.

LAKE ODESSA SCHOOL DIST.
This district (P. O. Lake Odessa) is in Ionia County.
5½s'22 A-O $60,000c..Apr 1 '27-'47
BOND. DEBT June 1 '26.. $60,000
Ass'd val. '26(abt. 2-3 act.) 996,000
School tax rate(per $1,000) '26..$18.00
Population in 1925 (est.).....1,400
INT. at the Lake Odessa State Savings Bank, Lake Odessa.

LAKE TOWNSHIP.
This township is in Macomb Co.
Incorporated in 1910.
Road Bonds.
5s '11 July $40,000c----------1935
4¼s --- 50,000c 1929-1949
BOND. DEBT May 12 '26 $100,000
Sinking fund..... 15,000
Assess. val. real estate ...15,266,900
Assess. val. personal..... 269,385
Tot.assess.val.(¾act.)'25.15,536,285
Tax rate (per $1,000) 19.5..$26.00
Population in 1920.....1,316
INT. at Ulrich Sav. Bk.,Mt.Clemens

LAKE TWP. SCH. DIST. NO. 1.
This district is in Macombe Co.
5s'23 M-S15 $1,000...Sept 15 1926 / 14,000..Sept 15 '27-'33 / 15,000...Sept 1 '34-'38 / 25,000...Sept 1 '39-'43 / 70,000...Sept 1 '44-'53
BOND. DEBT May 1924. $139,000
Assessed valuation 1923...5,235,305

LAKE TWP. SCH. DIST. NO. 2.
This district is in Macomb Co.
5s '23 M-S $60,000..Mar 15 '28-'53
BOND. DEBT May 2 '24.. $60,000
Ass'd val. 1923 (85% act.)..3,451,735
Sch. tax rate (per $1,000) 1923 $2,78
Population 700
INT. at Detroit Tr. Co., Detroit.

LANSING.
Lansing, the capital of Michigan, is in Ingham Co. Incorp. in 1859.
Water Bonds.
4¼s'19 --- $300,000--Aug 1 '30-'49
4s M-S 165,000--Sept 1 '26-'36
4¼s'23 J-J 135,000--Jan 2 '37-'45
5s '20 A-O 60,000--Oct 1 '26-'49
5s '21 M-N 100,000--Nov 1 '37-'4.
4¼s'24 J-J 600,000---Jan 2 '34-'53
Elec. Light & Power Plant Bds.
4¼s'22 J-J $450,000--Jan 3 '30-'35
50,000---Jan 3 1936
4½s'22 J-D 675,000--June 1 '37-'45
65,000---June 1 1946
50,000---Jan 2 1936
4¼s'23 J-D 60,000----------1937
300,000-----1938-1942
4½s'24 J-J 1,000,000--Jan 2 '34-'53
Electric Light Bonds.
4¼s'19 F-A $350,000--Aug 1 '30-'49
5s '20 A-O 100,000--Oct 1 '26-'29
Paving Bonds.
5s '19 J-D $10,000---June 1 1928
4¼s'19 F-A 108,000--Aug 1 '26-'29
5s '21 M-N 200,000--Nov 1 '27-'31
5s '21 A-O 70,000--------Oct 1
(For maturity see V. 113, p. 1076.)
5s '21 J-J 140,000--------July 15
(For maturity see V. 113, p. 318.)
5s '22 J-J 40,000--Jan 3 1927
4½s'25 J-J 690,000--Jan 2 '27-'30
Bridge Bonds.
4¼s'19 F-A $85,000---Aug 1 '30-'49
5s '21 J-J $200,000--------July 15
(For maturity see V. 113, p. 318.)
5s '22 J-J 100,000--Jan 3 '28-'32
4½s'24 J-J 100,000--Jan 2 '32-'41
4½s'25 J-J 150,000--Jan 2 '32-'41
Sewer Bonds.
5s '19 J-D $19,000---June 1 1927
4¼s'19 F-A 76,000--Aug 1 '26-'29
5s '21 M-N 100,000--Nov 1 '27-'31
5s '21 J-J 70,000--------July 15
(For maturity see V. 113, p. 318.)
5s '21 A-O 70,000--------Oct 1
(For maturity see V. 113, p. 1706.)
5s '22 J-J 20,000--Jan 3 1927
4½s J-J 540,000--Jan 2 '27-'35
Hospital Bonds.
4¼s'19 F-A $100,000--Aug 1 '30-'49
Comfort Station Bonds.
5s '19 J-D $2,500---June 1 1927
Cemetery Bonds.
4¼s'19 F-A $38,000--Aug 1 '30-'49
Boulevard Lighting Bonds.
5s '19 J-J $15,000-Jan 15 '27-'29
TOT. DEBT May 1 '26-- $8,342,800
Sinking fund---------- 327,662
Assessed value 1925----143,711,190
Tax rate (per $1,000) 1925--$11.34
Population 1910, 31,229; 1920, 57,327
All bonds are registered and are coupon interchangeable bonds.
INT. payable at City Treasurer's office and the Guaranty Trust Co., N. Y., and Peoples State Bank, Detroit.

LAPEER.
This city is in Lapeer County. Incorporated in 1872.
-s --- $15,000----------
Water Plant Bonds.
-s --- $25,000----------
Refunding Bonds.
5s '13 M-S $24,000c---Sep 8 '28&'33
BOND. DEBT June 17 '26- $105,000
Water debt (incl.)------- 40,000
Floating debt (add'l)------ 3,500
Sinking fund, gen---------- 1,512
Assessed value: Real estate------2,665,775
Personal--------- 732,750
Ass'd val. (abt. ¾ act.) '26 3,398,525
Total tax (per $1,000) 1925---$50.83
Population in 1920 (Census)---4,723
INT. payable in Detroit.

LAPEER CITY SCHOOL DIST.
This district is in Lapeer County.
5s '22 M-S $16,000c---Mar 1 1927
22,000c---Mar 1 1932
27,000c---Mar 1 1937
34,000c---Mar 1 1942
44,000c---Mar 1 1947
57,000c---Mar 1 1952
BOND. DEBT May 1925- $230,000
Assessed value 1925-------3,100,000
Sch. tax rate (per $1,000) '25-$18.75
Population 1920----------4,723
INT. at City Treasurer's office.

LAPEER COUNTY.
The county seat is Lapeer.
Infirmary Bonds.
5s '17 M-S $30,000-Part yly Jan 1
County Road Bonds.
5½ & 6s --- $264,239.43--1-10 yrly.
-s '25 M-N 90,000c----------
NET BD. DT. Apr 1 '26-$1,310,187
Total assessed val. 1924--30,310,386
Avge. tax rate (per $1,000) '23-$27.62
Population 1920 (Census)----25,782

LAWRENCE SCHOOL DIST.
This district (P. O. Lawrence) is in Van Buren County.
5s '25 J-J $75,000c--Jan 1 '30-'55
BOND. DEBT Jan 1 1925---$75,000
Total assess. value 1924-----561,250
Sch. tax rate (per $1,000) 1924 $16.00

LAWSON DRAINAGE DIST. OF TROY & ROYAL OAK TWPS.
This district is in Oakland County.
6s '24 A-O $165,000--Apr 1 '27-'29
280,000--Apr 1 '30-'34
BOND. DEBT Sept 1924--$530,000
Assessed valuation----------7,250,000
Population (est.)----------7,000

LENAWEE COUNTY.
Adrian is the county seat.
Highway Impt. Bonds.
5½s --- $64,000----------
-s '20 --- 276,000----------
BOND. DT. June 5 '23- $283,940
Total value '24 (90% act.) 73,010,766
Avge. tax rate (per $1,000) '21-$25.29
Population in 1920 (Census)--47,681

LINCOLN PARK.
This city (P. O. Dearborn R. F. D. No. 2) is in Wayne County. City Charter adopted on Apr. 6 1925—V. 120, p. 1917.
Sewer Bonds.
4½s'22 J-D $200,000----June 1 1952
5s '22 M-N 40,000----Nov 1 1952
5½s'23 M-S 15,000----Sept 15 1953
5s'24 F-A 15 245,000---Aug 15 1954
Water Bonds.
6s '21 M-N $5,000--Nov 1 '26-'30
10,000--Nov 1 '31-'35
15,000--Nov 1 '36-'40
20,000--Nov 1 '41-'45
25,000--Nov 1 '46-'50
100,000----Nov 1 1951
5s '22 M-N 30,000----Nov 1 1952
5½s'23 M-S 15 85,000---Sept 15 1953
5s'24 F-A 15 150,000---Aug 15 1954
Building Site Bonds.
5s '24 F-A $30,000---Aug 15 1954
Street Bonds.
4¾s'25 M-N $30,000c---Nov 1 1955
BOND. DEBT May 1 '26 $1,075,000
Water debt (incl.)------- 440,000
Floating debt (add'l)----- 55,977
Total assess. val. 1925---16,324,860
Tax rate (per $1,000) '26-----$16.40
Population----------11,000

LIVINGSTON COUNTY.
Howell is the county seat.
Road Bonds.
5s '20 M-S $100,000--Mar 1 '27-'33
20,000--Mar 1 '27-'28
6s '21 M-S 75,000--Mar 1 '29-'33
50,000--Mar 1 '34-'35
35,000----Mar 1 1936
5½s'21 --- 60,000--Nov 1 '26-'37
5s '22 --- 50,000--Mar 1 '27-'36
4¾s'22 --- 33,000--June 1 '27-'37
5s '23 --- 39,000--Aug 1 '26-'38
BOND. DEBT May 1 '26 $530,000
Sinking fund---------- 60,000
Tot. assess. val. 25(65% act) 24,872,675
Tax rate (per $1,000) 19.6--$19.25
Population in 1920----------17,522

LOWELL SCHOOL DISTRICT.
4½s'15 M-S $28,000----Mar '27 '40
BOND. DEBT May 1 '26- $30,000
Assessed val. 1921 (act.)--1,474,700
School tax (per $1,000) 1924--$24.75
INT. payable at Detroit Trust Co., Detroit.

LUDINGTON.
City in Mason Co Inc. in 1873.
Pop'n in 1920 (Census). 8,810.
Wharf Bonds.
5s '20 Apr $125,000-----1939-1948
Refunding Bonds.
4s '10 Apr $20,000-----1926-1940
4s '15 May 8,000----------
($1,000 in 1927, '28, '29, '32; $2,000 in '33; $1,000 in '34 & '35.)
Park Bonds.
4s '04 Mar $16,000---July '27-'34
5s '19 Mar 150,000-----1929-1938
Sewer Bonds.
5s '14 May $8,000-----1926-1933
Paving Bonds.
5s --- $28,000------1926-1932
15,000-----1927-1931
4½s'26 --- 20,000-----1932-1936
25,000-----1937-1941
Refunding Water Bonds.
4s '09 Oct $4,000-----Oct 1929
City Improvement Bonds.
4½s'13 M-S $32,000-----1927-1942
Water Bonds.
4s '99 Oct $15,000c-----1926-1928
5s '20 Sept 4,000-----1926-1929
Bridge Bonds.
4½s'26 --- $40,000----------1946
BOND. DEBT May 22 '25 386,000
Assessed val., real---------5,475,620
Assessed val., personal----1,624,025
Total valuation 1925-------7,099,645
Tot. tax rate (per M.) 1925--$38.87
INT. payable at City Treas. office.

LUDINGTON SCH. DIST. NO. 1.
This district (P. O. Ludington) is in Mason County.
5s '24 F-A $85,000c-Aug 1 '29-'45
BOND. DEBT May 1 '26- $85,000
Ass'd val. (abt. 80% act.) 7,343,000
Tax rate (per $1,000) 1926---$16.00
Population (est.)----------10,000
INT. at the People's State Bank of Detroit.

MACKINAC COUNTY.
St. Ignace is the county seat.
Road Bonds.
5s '14 J-J $80,000c-Jan 1 '27-'34
BOND. DEBT May 1 '26- $80,000
Sinking funds---------- 10,000
Total assessed value 1925--8,709,672
Avge. tax rate (per $1,000) '25-$11.50
Population in 1920 (Census)---8,026
INT. at First Nat. Bk., St. Ignace

MACOMB COUNTY.
The county seat is Mt. Clemens.
Highway Improvement Bonds.
5½s'17 A-O $3,000---Apr 1 1927
-s '25 M-N 650,000---May 1 1935
(Optional May 1 1926.)
BOND. DEBT May 1 '26 $1,002,280
Total assessed value 1925 102,722,258
Co. tax rate (per $1,000) '24-$18.40
Population in 1920----------38,103

MADISON TOWNSHIP
This twp. (P. O. Adrian) is in Lenawee Co. Pop'n 1910, 1,318.
Road bonds----------$45,000
BOND. DEBT May 24 '23 $57,500
Assessment debt (add'l)--- 15,048
Assessed value, 1921—
Real estate (actual)-----1,986,520
Personal (75% actual)--- 197,350
Total----------2,183,870

MANISTEE.
This city is the county seat of Manistee County. Incorp. in 1869
Paving Bonds.
4s '06 J-D $58,000cJ'ne 15 '28-'33
4½s'08 M-N 5,200c--June 1 1927
Park Bonds.
4s '05 F-A *$20,000c-Aug 1 '26-'27
4½s'10 M-N 50,000c-May 16 '34-'38
4s A-O 30,000---Oct 1 '40-'42
GEN. DEBT May 1 '26--- $163,200
Total value '25 (abt. act.)-7,365,131
Tax rate (per $1,000) 1925---$40.24
Population in 1920----------9,694
* For litigation affecting this issue see V. 95, p. 310.

INTEREST on part of the paving 4s payable in Chicago at Chicago Nat. Bank; on all other bonds in Manistee at First Nat. Bank

MANISTEE SCHOOL DISTRICT
This district (P. O. Manistee) is in Manistee County.
4½s'25 J-J 15 $250,000cJan 15'28-'47
5s '25 J-J 16,000c-Yrly on July 1
BOND. DEBT May 1 '26- $266,000
Sinking fund---------- 3,000
Assess. val. '25 (about 60% actual)----------7,400,000
Tax rate (per $1,000) 1925---$13.50
Population 1925 (est.)---------9,000
INT. at the Manistee County Savings Bank, Manistee.

MANISTIQUE.
This city is in Schoolcraft Co. Inc Feb. 7 1901.
Water-Works-Impt. Bonds.
5s '14 M-S $16,000--Sept 1 '26-'34
6s '21 M-S $95,000--Sept 1 '32-'50
2,000----Sept 1 1951
Water-Works & Sewer Bonds.
5s M-S $30,000c--Mar 1927-'32
WATER DEBT J'ne 13 '24 $156,000
Floating debt---------- 20,000
Assessed val., real---------4,760,770
Assessed val., personal----1,089,402
Tot. ass'd val. '24 (¾ act.)-5,850,172
City tax (per $1,000) 1924---$15.50
Population 1910, 4,722; 1920--6,380
INT. at National Bank of Commerce, Detroit.

MANISTIQUE SCHOOL DIST.
Building Bonds.
4½s'16 A-O $33,000---Apr 1 '27-'31
(For maturity see V. 102, p. 1739.)
BOND. DEBT May 1 '26- $68,000
Assessed value 1926------5,681,005
Tax rate (per $1,000) 1925--$15.05
Population in 1920----------6,380
INT. at Nat. City Bank, N. Y.

MARENISCO TWP. SCH. DIST.
This township is in Gogebic Co.
5s '22 J-J $100,000----------
5½s'23 A-O 50,000--Apr 15 '28-'47
BOND. DEBT Apr 1923-- $170,000
Assessed valuation 1922---3,276,920
Population (estimated)-------2,000
INT. at First Nat. Bk., Bessemer.

MARQUETTE.
This city is in Marquette Co. Inc 1871. Commission government adopted Nov. 29 1913. Population 1910, 11,503; 1920, 12,718.
Water Works.
4½s'11 M-N $31,000c---Nov 1 1936
Hydro-Electric Impt. Bonds.
4½s'25 J-D $275,000c--Dec 1 '26-'35
BOND. DEBT May 1 '26- 306,000
Water debt (incl.)-------- 31,000
Assess. val., real estate--- 8,781,730
Assess. val., personal---- 2,972,386
Total val. '25 (2-3 act.)--11,754,116
Total tax rate (per $1,000) '25 $32.56
INT. payable at Treasurer's office.

MARQUETTE PUB. SCHOOLS.
This district (P. O. Marquette) is in Marquette County.
4½s'25 M-S $110,000c-Mar 1 '30-'40
365,000c-Mar 1 '41-'55
BOND. DEBT May 1926 $475,000
Assessed valuation 1925--11,750,000
Tax rate (per $1,000) 1925---$9.50
Population----------12,718
INTEREST in Marquette.

MARSHALL.
This city is in Calhoun Co. Inc Mar. 7 1859. Popula'n 1920, 4,270.
Electric Light Bonds.
5½s'22 A-O $34,000c--Oct 1 '26-'31
Improvement Bonds.
4½s M-S $9,000c---Apr '27-'35
Paving Bonds.
4½s'13 M-N $42,000c----------1933
4½s'14 M-N 18,000c-Nov 1 '26-'43
4½s'14 M-S 1,000c-Sept 15 1926
5s '24 M-N 30,000c----1929-1938
5s '22 --- 6,000c----1927-1928
4½s'25 M-N 30,000c-Nov 1 '36-'45
Sewer Bonds.
4½s M-N 10,000c----1926-1935
4½s'15 M-S 6,000c-Mar 15 '27-'32
4½s M-S 2,000c----1926-1927
Bridge Bonds.
4½s M-S $5,000c----1926-1930
BOND. DEBT June 8 '26- $193,000
Assessment debt (add'l)--- 3,900
Electric light debt (incl.)-- 34,000
Sinking fund (general)---- 22,000
Sinking fund (light)------- 5,000
Assessed valuation 1926---4,090,000
Tot. tax rate (per $1,000) 1926 $38.57
INT. at Hanover Nat. Bank, N.Y.

MARSHALL CITY & MARSHALL & MARENGO TWPS. FRACTIONAL SCH. DIST. NO. 1.
A district in Calhoun County.
4¼s'22 J-J 15 †$89,000cJan 15 '27-'53
(For maturity of $86,000 see V. 115, p. 676. The remaining $6,500 mature Jan. 15 1953.)
4¼s'24 J-J $8,000c--Jan 1 '27-'34
9,000c--Jan 1 '35-'40
16,000c--Jan 1 '41-'48
15,000c--Jan 1 '49-'54
BOND. DEBT May 1 '26- $143,500
Assessed value 1925-------4,036,000
Sch. tax rate (per $1,000) '26--$14.00
Population 1926 (est.)---------4,400
INT. at State Treasurer's office.

MASON COUNTY.
County seat is Ludington.
5s --- $75,000----------
Road Bonds.
4½s'25 Apr $50,000c-Apr 1 '34-'37
BOND. DEBT May 1 '25 $125,000
Assessed val. (actual)----16,976,167
Population in 1920----------219,831
INT. at Harris Trust & Savings Bank of Chicago and Continental & Comm'l Tr. & Sav. Bk. of Chicago.

MASON SCHOOL DISTRICT.
This district (P. O. Mason) is in Ingham County.
6s '21 A-O $144,000---------April 1
(For maturity see V. 113, p. 755.)
BOND. DEBT May 1 '26- $152,000
Assessed val. 1925-------2,548,100
Sch. tax rate (per $1,000) '25--$16.00
Population 1925 (est.)---------2,000

MASTODAN TWP. SCH. DIST.
This district (P. O. Alpha) is in Iron County.
School Building Bonds.
5½s'19 J-J $20,000-June '29 & '34
6s '19 F-A 35,000----Aug 1928
BOND. DEBT May 1 '26- $31,000
Sinking fund---------- 7,919
Assess. val. '25 (abt. ¾ act.) 2,213,995
Population 1920 (est.)---------1,500

MENOMINEE.
This city is in Menominee Co. Inc. 1883. Population 1920, 8,907.
Water Plant Purchase Bonds.
5s '16 A-O $20,000-Apr 1 '27-'46
(See V. 101, p. 2090, for maturity.)
Water Works Bonds.
5s '23 A-O $50,000-----1947-1950
5s '24 --- $25,000--Apr 15 '51-'52
25,000---Apr 15 1953
Refunding Bonds.
4½s '15A-O $9,400--Apr 1 '27-'28
Paving Bonds.
5s '22 F-A $19,000--Aug 1 '26-'32
Storm Sewer Bonds.
5s '22 F-A $25,000--Aug 1 '33-'42
Cemetery Bonds.
4¼s'25 --- $18,000-----1941-1942
BOND. DEBT May 1 '25- $458,500
Water debt (incl.)---------- 336,000
Sinking fund---------- 7,875
Total assessed value 1924-10,185,135
Total tax (per $1,000) 1924---$43.90
INT. payable at Hanover Nat. Bk., N. Y.

MENOMINEE COUNTY.
County seat is Menominee.
Road Bonds.
4¼s'19 J-J $80,000---July 1 1934
-8 --- $14,000----July 1 1927
16,000----July 1 1928
18,000----July 1 1929
20,000----July 1 1930
NET DEBT Apr 1 '26--- $320,000
Tot. assess. val. '25 (act.)-21,979,031
Tax rate (per $1,000) 1923---$13.95
Population in 1920----------23,773

MENOMINEE SCHOOL DIST.
4½s'16 A-O $28,000c--Apr 1 '27-'30
82,000c---Apr 1 1931
TOTAL DEBT July 1 '26 $110,000
Assessed val. '26 (¾ act.)-11,141,020
School tax (per $1,000) 19.6--$14.23
Population (est.) 1930----------8,907
INT. payable in New York.

MIDLAND.
This city is in Midland County.
4½s'26 --- $8,000----------1929
10,000----------1930
54,000-----1931-1933
133,000-----1934-1940
20,000----------1941
BOND. DEBT Aug 4 1920 $107,500
Floating debt---------- 5,000
Total assess. val. '24 (act.)-6,091,146
Avge. tax rate (per $1,000) '23 $40.07
Population 1910, 2,527; 1920, 5,483

MIDLAND COUNTY.
County seat is Midland.
Court House Bonds.
5s '24 A-O $120,000--Apr 1 '27-'38
BOND. DEBT May 1 '26 $469,000
Assessed valuation 1925--16,297,058
Population in 1920----------17,237
INT. at County Treasurer's office.

MIDLAND SCHOOL DISTRICT.
Building Bonds.
4½s'15 J-J $4,500-----1926-1930
21,000----------1931
4s --- 10,000----------1932
NET DEBT April 1926--- $225,500
Assessed valuation 1925---6,287,835
Total tax rate (per $1,000)---$30.00
Population 1926 (est.)---------6,500

MILAN.
This village is in Washtenaw and Monroe Counties.
BOND. DEBT June 1 '26- $22,000
Sinking fund (water)------ 6,700
Assessed valuation, real---1,228,440
Assessed val'n, personal--- 241,600
Tot. ass'd val. '25 (60% act.) 1,470,040
City tax rate (per $1,000) '25-$15.00
Population 1910, 1,355; 1920, 1,557

MONGUAGON TWP. SCH. DIST. NO. 1.
This district (P. O. Trenton) is in Wayne County.
4¼s'22 J-D $2,000c* Dec 1 '26-'27
15,000c* Dec 1 '28-'32
25,000c* Dec 1 '33-'37
30,000c* Dec 1 '38-'42
40,000c* Dec 1 '43-'47
50,000c* Dec 1 '48-'52
4½s J-J 6,000----July 1 1928
BOND. DEBT June 1 '26- $169,000
Ass'd val. 1926 (1-3 actual)-9,000,000
School tax (per $1,000) '26---$16.00
Population in 1925----------3,500

MONROE.
This city is in Monroe County.
Storm Sewer Bonds.
5½s'20 --- $75,000--July 1 '27-'37
(See V. 111, p. 517 for maturity.)
4½s'23 J-J $13,000----July 1 1944
30,000--July 1 '45-'46
7,000----July 1 1947
Bridge Bonds.
4¼s'16 J-J $52,000--July 1 '27-'35
(For maturity see V. 102, p. 2099.)
Water Bonds.
4¼s'22 s-a $200,000--July 1 '36-'43
4¼s'23 J-J 150,000c-July 1 '44-'49
4½s'25 A-O 175,000----Apr 1 1951

MONROE (*Concluded*)—
Sewer Bonds.
4¾s'22 s-a | $8,000 July 1 1937; 90,000 July 1 '38-'43; 2,000 July 1 1944
Paving Bonds.
4½s — $100,000
5½s — 59,500
BOND. DEBT July 1922 $710,000
Water debt 400,000
Assess. val., real estate 11,140,250
Assess. val., personal 3,807,525
Total assess. val. '21 (50% actual) 14,647,810
Tot. assess. val. 1922 15,047,420
Tax rate (per $1,000) 1920 $30.34
Population in 1920 11,573
INT. at the City Treasurer's office

MONROE COUNTY.
The county seat is Monroe
CO. BD. DT. May 1 '26 $60,000
Covert road bonds (add'l) 334,860
Floating debt (add'l) 3,000
Assessed value, real estate 46,436,631
Assessed value, personal 6,056,584
Total assessed value 1925 (about ½ actual) 52,493,215
Total tax rate (per $1,000) '25 $11.27
Population 1910, 32,917; 1920, 37,115

MONROE SCHOOL DISTRICT.
This district is in Monroe County.
4s '11 Mar $6,000c 1926
4½s'17 J-D 63,000
6s '20 A-O 140,000 Oct 1 '26-'35
-s — 18,000
BOND. DEBT June 5 '25 $317,000
Assess. val. 1925 (½ act.) 16,032,435
School tax rate (per $1,000) '25 $9.98
Population in 19.5 (est.) 13,000
INT. at Dansard State Bank.

MORLEY CONS. SCHOOL DISTRICT.
This district (P. O. Morley) is in Mecosta County.
4½s'25 J-J 15 $12,000 July 15 1935
BOND. DEBT May 1 '26 $112,000
Ass'd val. '25 (½ to ¾ act.) 964,000
Tax rate (per $1,000) 1925 $20.00
Population 1925 (est.) 1,500

MT. CLEMENS.
This city is the county seat of Macomb County. Incorp. in 1879.
Bridge Bonds.
5s '19 M-N $19,000c Nov 1 '26-'44
5s '24 — 6,000c 1926-1927
6s — 6,000 1926-1928
Sewer Bonds.
4½s'12 A O $28,000c 1926-1939
Park Bonds.
5½s'21 M-N $11,000c 1926-1931
Paving Bonds.
5s '22 M-N $20,000c 1926-1945
5½s — 20,000 1926-1936
Public Improvement Bonds.
4s '05 A-O $40,000c 1926-1933
Repaving Bonds.
4½s'17 A-O $16,000c 1926-1933
Water Works Ext. Bonds.
6s '22 M-N $20,000c May 1 '27-'36
5s '23 M-N 75,000c 1926-1945
BOND. DEBT May 1 '26 $245,000
Assessment debt (add'l) 168,000
Sinking fund 22,300
Tot. ass'd val. '26 (80% act.) 20,448,888
Total tax (per $1,000) 1926 $28.08
Population in 1920 9,488
INT. on improvement bonds at First Nat. Bk., Chicago; on sewer bonds at Old Detroit Nat. Bk., Detroit, on paving bonds at Security Trust Co., Detroit, and on water ext. bonds at City Treasurer's office.

MT. CLEMENS SCHOOL DIST.
This district (P. O. Mt. Clemens) is in Macomb County.
5s M-S $30,000c Mar 15 '27-30
6s M-S 40,000c Mar 15 '31-'38; 5,000 Mar 15 1927
5s '22 M-S 40,000 Mar 15 '28-'31; 75,000 Mar 15 '32-'36; 40,000 Mar 15 '37-'38; 25,000 Mar 15 1939; 90,000 Mar 15 '40-'42; 175,000 Mar 15 '43-'47; 80,000 Mar 15 '48-'49; 135,000 Mar 15 '50-'52
5s A-O 90,000c
BOND. DEBT May 1 '26 $815,000
Assessed valuation 1926 21,262,768
School tax rate (per $1,000) '25 $10.44

MT. PLEASANT.
This city is in Isabella County.
Sewer Bonds.
5s '19 J-D $65,000 June 1 '27-'39; 4,000 June 1 1940
BOND. DEBT May 1 '26 $120,500
Assess. debt (add'l) 14,300
Water debt (incl.) 40,500
Sinking fund (water) 17,826
Assessed valuation, real $4,015,050
Assessed val'n, personal 789,100
Tot. ass'd. val. '26 (60% act) 4,804,150
City tax rate (per $1,000) '25 $13.00
Population 1910, 3,972; 1920, 4,819

MT. PLEASANT SCH. DIST.
This district (P. O. Mt. Pleasant) is in Isabella County.
High-School Bldg. Bonds.
5½s'19 J-D $135,000 June 1 1935
BOND. DEBT May 1 '26 $93,000
Sinking fund 20,000
Total assess. val. 1925 4,788,850
School tax (per $1,000) 1926 $16.48
Population 1924 (est.) 5,000

MUNISING.
This city is in Alger County.
BOND. DEBT May 1 '26 $41,000
Water debt (incl.) 23,000
Sinking fund 5,400
Assess. val., real 2,643,715
Assess. val., personal 1,384,600
Total assess. val. 1925 (abt. 70% actual) 4,028,315
Total tax rate (per $1,000) '25 $52.80
Population 1920 5,037

MUNISING TWP. SCHOOL DIST.
This district is in Alger County.
5s '22 J-J $100,000 Jan 15 '27-'36
BOND. DEBT May 18 '25 $240,000
Assessed valuation 1924 5,602,381
Sch. tax rate (per $1,000) '24 $28.70
Population 1920 5,037
INT. at the Continental & Commercial National Bank, Chicago.

MUSKEGON.
This city is in Muskegon Co. Inc. in 1870.
Water Works Bonds.
4½s'11 J-J $180,000c Jan 1 1943
5s '20 J-J 150,000c Jan 1 1940
Water Works Refunding.
5s '04 J-J $10,000c July 1 1929
4s '07 J-J 10,000c Jan 1 1927
4½s'07 J-J 15,000c July 1 1927
4½s'09 J-J 9,000c July 1 1929
4½ '10 J-J 10,000c July 1 1930
4½ '13 J-J 10,000c July 1 1933
5s '13 J-J 10,000c July 1 1933
4½ '16 J-J 10,000c July 1 1928
5s '17 J-J 10,000c July 1 1932
5s '18 J-J 10,000c July 1 1938
4½s'25 J-J 50,000c July 1 1935
Street Improvement.
5s '15 J-J $3,000c Jan 15 1928
5s '18 F-A 110,000c Aug 15 1928
4¾s'19 M-N 130,000c May 1 1939
6s '21 J-N 30,000c Sept 1 1931
4½s'22 M-N 41,000c Nov 1 1932
4½s'23 M-N 50,000c Nov 1 1933
4½s'24 F-A 50,000c Aug 1 1934
4½s'25 F-A 50,000c Aug 1 1935
Sewers.
4½s'23 M-N $275,000c Nov 1 1951
Sewer Refunding.
5s '05 J-J $5,000c Jan 1 1935
4½s'09 J-J 5,000c Jan 1 1939
Wharf.
4s '04 J-J $100,000c Jan 1 1934
Funding.
4½s'09 J-J $10,000c Jan 2 1929
5s '15 J-J 15,000c Jan 15 1929
6s '20 J-J 300,000c Jan 1 1940
5s '19 A-O 160,000c Apr 10 1942
BOND. DEBT May 1 '26 $1,950,000
Water debt (incl.) 529,000
Sinking fund, general 150,000
Sinking fund, water 50,000
Assessed val'n, real estate 44,585,185
Assessed val'n, personal 15,648,435
Total assessed val'n 1925 60,234,420
Total tax (per $1,000) 1925 $33.74
Population in 1920 36,570
INT. on ref. 4½s of 1910 in Chicago at Harris Tr. & Sav. Bk.; other int. in N. Y. at First Nat. Bank

MUSKEGON SCHOOL DIST.
5s July *$75,000c 1942
5s F-A *50,000c 1946
4½s'12 M-N 5,000c 1926
4½s'13 J-J 20,000c 1927-1928
4½s'14 J-J 37,500c July 1 '27-'29
5½s'21 M-N 250,000c May 15 '32-'36
5½s'20 M-S 200,000c Sept 1 '26-'35
4½s'22 M-N 140,000c 1926-1931
(For maturity see V. 114, p. 2748.)
4½s'25 F-A 225,000c 1926-1935
4½s'25 J-J 400,000 1936-1940
4½s'25 J-J 250,000c 1936-1940
4½s'25 J-J 150,000c 1937-1939; 25,000c Oct 1 1936; 30,000c Oct 1 1940
4½s'25 — 50,000c Oct 1 1941; 60,000c Oct 1 1942; 50,000c Oct 1 1943; 85,000c Oct 1 1944
4½s'25 — 60,000c Oct 1 1941; 25,000c Oct 1 1942; 50,000c Oct 1 1943; 65,000c Oct 1 1944
BOND. DEBT May 1 '26 $1,915,000
Total val. '25 (abt. act.) 60,234,420
School tax (per $1,000) 1926 $11.62
Population in 1925 (est.) 40,000
* These bonds which are included in the bonded debt are payable to the public schools at maturity and are carried in endowment funds for the schools.
INT. on 4½s of 1912 at Harris Tr. & Sav. Bank, Chicago; on 4½% building bonds of 1913 at Hackley Nat. Bank, Muskegon; on 5s due 1942 and 1946 (these are held by district as endowment for Library and Manual Training School) is payable in Muskegon; on 4½s of 1914 and 5½s of 1920 and 1921 at First & Old Detroit Nat. Bank of Detroit; on 4½s of 1922 at Halsey, Stuart & Co. of Chicago; on 4½s of 1925 at Muskegon; on 4½s of 1925 at the Illinois Merchants Trust Co., Chic.

MUSKEGON HEIGHTS.
This city is in Muskegon County.
General Improvement Bonds.
4½s'25 — $50,000 Aug 1 '34-'35
Water Works Bonds.
5s '06 J-D $30,000 June 1 1936
4½s'17 J-J 50,000 1934
5s '20 J-J 150,000 1954
Cemetery Bonds.
5s '19 J-J $50,000 Jan 1 1935
Funding Bonds.
5½s'22 J-J $25,000 1937-1939
5s '22 J-J 50,000 1927-1936
Sewer Bonds.
5s '17 J-J $10,000 Jan 1 1938
5s '20 J-J 81,000 1954
4½s J-J 35,000 1940-1945
5½s'22 J-J 10,000 1936
Street Improvement Bonds.
6s '23 J-J $25,000 Jan 1 1928
5s '20 J-J 68,000 1954
Fire Department Bonds.
5s '20 J-J $21,000 1954
BOND. DEBT June 14 '26 $631,500
Water debt (incl.) 210,000
Assessment debt (add'l) 458,000
Sinking fund 38,734
Tot. as. val '26 (80% act. val) 14,124,015
Tax rate (per $1,000) 1925 $39.04
Population 1910, 1,690; 1920, 9,514

MUSKEGON HGTS. S. D. NO. 1.
School Bonds.
6s F-A $75,000 1926-1935
6s M-S 286,000 1927-1935
5½s M-S 22,000 1927-1931
4½s M-N $1,000 1927
4½s M-N 6,000 1927-1928
4½s'25 J-J 50,000 1936-1940; 150,000 1941-1950; 20,000 1951; 50,000 1952-1953; 60,000 1954-1955
4½s'26 F-A 20,000c 1929-1948; 10,000c 1949-1953; 9,000c 1954-1956
BOND. DEBT May 1 '26 $759,000
Total ass'd val. '26 (about 80% actual) 13,869,354
School tax (per $1,000) 1926 $15.80
Population in 1920 9,514

NELSON TOWNSHIP FRACT. SCHOOL DISTRICT NO. 5.
This district (P. O. Cedar Springs) is in Kent County.
4½s'25 M-S $20,000c Mar 1 '27-'36; 18,000c Mar 1 '37-'42; 24,000c Mar 1 '43-'48; 20,000c Mar 1 '49-'52; 18,000c Mar 1 '53-'55
BOND. DEBT Jan 1 1926 $100,000
Assessed valuation 1925 853,865
Population in 1925 (est.) 1,225
INT. at First Nat. Bank, Chicago.

NILES.
This city is in Berrien Co. Inc Apr. 1850.
Water Bonds.
5s '18 J-J $10,000 July 15 1934; 20,000 July 15 '35 & '36; 9,314 July 15 1937
5s '20 M-N 7,600 May 1 1934; 4,000 May 1 1935
Sewer Bonds.
5s '19 J-J 5,000 July 15 1937; 120,000 July 15 '38-'45
Cemetery Bonds.
5s '20 M-N $2,500 May 1 1935; 7,000 May 1 1936
Park Bonds.
4½s'11 J-D $6,000 Dec 1 1926; 7,000 Dec 1 1927
Main St. Bridge Bonds.
5s '18 M-S $12,000 Sept 1 '26-'27; 40,000 Sept 1 '28-'31; 11,000 Sept 1 1932
GEN. BD. DT. Apr 1 '25 $298,415
Water debt (included) 50,915
Assessment debt 246,075
Assess. val., real estate 5,880,850
Assess. val., personal 1,523,800
Total assess. val. '24 (abt. 40% actual) 7,404,650
Tot. tax rate (per $1,000) '24 $17.00
Population in 1920 (Census) 7,311
INT. on improvement 4½s at Hanover Nat. Bank, N. Y.; on sewer bonds at Halsey, Stuart & Co., Chic.

NILES SCHOOL DISTRICT.
5s '20 M-S $80,000 Sept 1 '26-'35
5s '21 F-A 100,000 Feb 1 '27-'36; 10,000 Dec 1 1936
4½s'26 — 35,000c Apr 1 '27-'36
BOND. DEBT May 18 '25 $438,000
Assess. val. '25 (½ actual) 8,000,000
Sch. tax (per $1,000) 1925 $24.19
Population in 1925 (est.) 12,000
INT. at Peoples State Bank, Detroit, and at Harris Trust & Savings Bank, Chicago.

OAKLAND COUNTY.
Pontiac is the county seat.
Jail Bonds.
4¾s'20 A-O $225,000 Apr 1 '27-'35
BOND. DEBT May 1 '26 $725,000
Tot. val. '25 (about act.) 264,890,141
Tax rate (per $1,000) '26 $6.23
Popul'n 1910, 49,576; 1920, 90,050
INT. on jail bonds payable at Peoples State Bank, Detroit. Others at Treasurer's office.

OAKWOOD.
This village has been annexed to Detroit, which see.

OGDEN TOWNSHIP.
This township (P. O. Adrian) is in Lenawee County. Population 1910, 1,698; 1920, 1,450.
Road Bonds.
5s '19 Mar 1 $10,000 May 1 '27-'34
Road bonds of 1915 $30,000
TOT. BD. DT. May 1 '26 $90,000
Tot. ass'd val. '25 (act. val.) 3,668,200
Tax rate (per $1,000) 1922 $18.88
INT. payable at Blissfield State Bank in Blissfield.

ONSTED SCHOOL DISTRICT.
This district (P. O. Onsted) is in Lenawee County.
4½s'25 M-S $50,000c Mar 1 1955
BOND. DEBT Jan 1 1926 $50,000
Ass'd val. '24 (abt. 60% act.) 628,050
Population in 1925 (est.) 400

ONTONAGON COUNTY.
Ontonagon is the county seat.
Road Bonds.
5s '16 J-D $78,000 1926-1931; 2,000 1926-1928
BOND. DEBT May 1 '26 $78,000
Assessed valuation real 13,048,103
Assessed val'n, personal 1,086,650
Total valuation 1925 14,134,753
Avge. tax rate (per $1,000) '21 $43.53
Population in 1910 8,650

ORION.
This village is in Oakland County
Water-Works Bonds.
4¾s'15 J-J $34,500 1940
BOND. DEBT Apr 3 '25 $34,500
Assessed valuation 1915 850,000
Tax rate (per $1,000) 1915 $7.00
Population in 1920 929
INT. payable at the People's State Bank, Detroit.

OTTAWA COUNTY.
Grand Haven is the county seat.
Road Bonds.
4½s'12 M-N $100,000 May 15 1932
4½s'13 M-N 38,000 May 15 1933
4½s'14 F-A 125,000 Feb 15 1934
4½s'14 F-A $120,000 Aug 1 1934
4½s'15 F-A 127,000 Aug 1 1935
6s '18 J-D 1,600 June 1 '27-'28
5½s'19 M-N 12,000 May 1 '27-'29
5½s'20 M-N 35,000
6s '21 — 30,000 1926-1931
BOND. DEBT May 1924 $590,000
Total assessed val. 1924 56,719,780
Ave. tax rate (per $1,000) '23 $24.64
Popul'n 1910, 45,301; 1920, 47,643
INT. at John Nuveen & Co., Natl. City Bank of Chicago and at Harris Trust & Savings Bank, Chicago.

OWOSSO.
This city is in Shiawassee Co. Inc. 1859. Population 1910, 9,639; 1920, 12,575. Commission govt. adopted Nov. 1913.
City Hall Bonds.
5s — $95,000
Water Bonds.
5s '24 — $32,000 May 1 1939
Refunding.
5s '14 M-S $5,500
Refunding Park.
5s '12 M-N $40,000 Nov 1 1931
Water-Works Bonds.
5s '23 M-S $18,000 Mar 1 1927
4¾s — 20,000 July 1 '42-'46
Paving Bonds.
5s '09 M-S $15,000 Sept 15 1929
BOND. DEBT June 5 '26 $297,000
Assessment debt (add'l) 169,200
Water debt (add'l) 272,070
Sinking funds 82,440
Assess. val., real estate 9,850,300
Assess. val., personal 2,679,783
Total assess. value (85% actual) 1926 12,530,083
Total tax rate (per $1,000) '26 $17.67

OWOSSO UNION SCHOOL DIST.
This district is in Shiawassee Co.
4½s'22 M-S $180,000 Sept 1 '27-'36
(For maturity see V. 116, p. 205.)
BOND. DEBT May 1 '26 $196,000
Assessed valuation 1925 12,500,000
School tax rate (per $1,000) '25 $15.07
Population in 1925 (est.) 15,000
INT. at Peoples State Bank, Detroit.

PAW PAW.
This village is in Van Buren Co.
Refunding Bonds.
5s '07 Aug $6,000c Aug 15 '26-'27
Library Bonds.
5s '19 M-N $2,000c Nov 1 1929
Electric-Light Bonds.
5s '07 M-S $30,000c Sept 1 '28-'33
Water Bonds (*opt. beg. Sept.* 1 '22)
5s '07 M-S $20,000c Sept 1 '34-'37
Water and Light Bonds.
5s '22 A-O $20,000 1932
BOND. DEBT May 1 '26 $78,000
Water debt (incl.) 30,000
Assessed valuation 1926 1,234,000
City tax (per $1,000) 1926 $12.50
Population 1910, 1,643; 1920, 1,556
INT. at First Nat. Bk., Paw Paw.

PAW PAW & ANTWERP TWPS. FRAC. SCH. DIST. NO. 1.
This district (P. O. Paw Paw) is in Van Buren County.
4¾'23A-O 15 $215,000c Apr 15 1953
BOND. DEBT May 1 '26 $215,000
Total assessed value 1926 (80% actual) 1,346,500
Sch. tax rate (per $1,000) '26 $21.00
Population (est.) 1,700

PETOSKEY.
This city is in Emmet Co. Inc. Mar. 8 1895. Commission government adopted Feb. 14 1916 (see V. 102, p. 724).
5s '19 May $10,000c 1926-1930
Refunding Improvement Bds.
4.14s'10J-D $8,000c June 1 1930
City Hall (*opt. beg. Aug* 1 1920).
4s '00 F-A $20,000c Aug 1 1930
Refunding Water Bonds.
.10s'10J-D $12,000c June 1 1930
Water Works Bonds.
6s May $17,000c 1926-1935
5s — 4,000 c 1926-1927
Electric-Light Bonds.
4s '98 J-J $16,000c July 1 1928 (Optional 1918.)
4½s'01 J-J 10,000c Jan 1 1931 (Optional 1921.)
Park Bonds (*opt. beg. Dec.* 1 '21).
4s '01 Dec $5,000c Dec 1 1931
Refunding Bridge Bonds.
4.14s'11J-D $9,000c June 1931
Deficit Bonds.
5s '19 May 1 $9,000c May 1 '27-'29
BOND. DEBT Apr 30 '25 $130,900
Assessed valuation 1924 (about 80% actual) 4,774,450
Total tax (per $1,000) 1925 $36.52
Population 1910, 4,778; 1920, 5,064
INT. payable at City Treas. office and at First Nat. Bank, Detroit.

PLEASANT RIDGE.
This place is in Oakland County.
4½s'23 — $70,000 Apr 1 1953
4¾s'23 M-N 30,000
4½s'25 F-A 32,000
Water Works Bonds.
6s '20 F-A $50,000 Aug 1 1950
4½s — 30,000
BOND. DEBT May 1 '26 $289,000
Water debt (incl.) 187,000
Assessment debt (add'l) 381,590
Sinking fund 22,566
Assessed value, real estate 3,490,546
Assessed value, personal 69,640
Total val'n 1926 (½ act) 3,560,186
Tax rate (per $1,000) 1926 $14.46

PLYMOUTH AND NORTHVILLE TWP. SCH. DIST. NO. 1.
This district (P. O. Plymouth) is in Wayne County.
4½s'16 J-J $82,000c July 1931
5s '24 M-S $3,000 Mar 1 '27-'29; 60,000 Mar 1 '30-'49; 30,000 Mar 1 '50-'54
BOND. DEBT May 1 '26 $175,000

PLYMOUTH AND NORTHVILLE TWP. SCH. DIST. NO. 1.

Floating debt (add'l)..... $8,000
Ass'd val. '26 (abt. ½ act.)..6,031,443
School tax rate (per $1,000) '26 $12.05
Population (estimated).....4,500
INT. at the Plymouth United Savings Bank of Plymouth or in Detroit.

PONTIAC.

This city is in Oakland Co. Incor. in 1861. Commission government approved Jan. 30 1911. City manager government approved Sept. 15 1920.

Hospital Bonds.

6s '20	A-O	$75,000	c	Aug 1 '26-'30

Impt. & Refunding Bonds.

4½s '11	J-D	$18,000	c	June 1 '27-'38

Park Bonds.

4¾s '19	F-A	$150,000	c	Aug 1 '26-'40

Water Bonds.

4½s '10	J-J	$52,000	c	Jan 1 '28-'39
4s '01	J-J	15,000	c	July 15 '26-'29
5s '03	J-J	3,500	c	Jan 1 '27-'33
5s g '13	M-N	18,000	c	Nov 1 '26-'34
4½s '17	M-S	255,000	c	Mar 1 '27-'47
4¾s '19	F-A	81,000	c	Aug 1 '26-'34
6s '20	F-A	64,000	c	Aug 1 '26-'41
5s '20	A-O	200,000	c	1927-1946
6s '20	J-D	450,000	c	June 1 '27-'51
5¾s '21	F-A	96,000	c	Aug 1 '26-'42

Fire Dept. Bonds.

6s '18	M-S	$18,000	c	Sept 15 '26-'28
6s '19	M-S	30,000	c	1926-1940
5½s '19	M-S	9,000	c	1926-1943

Drainage Bonds.

6s '20	F-A	$195,000	c	Aug 1 '26-'45
4¾s '19	F-A	35,000	c	Aug 1 '26-'32

Sewer Bonds.

5¾s '20	F-A	$221,000	c	Aug 1 '26-'42
6s '20	F-A	204,000	c	Aug 1 '26-'42
5½s	M-S	22,000	c	Sept 1 1926

Sewage Disposal Bonds.

4¾s '19	J-D	$140,000	c	June '27-'40
6s '19	J-D	37,500	c	June '27-'32
5¾s '19	J-D	50,000	c	June '33-'40
5s '20	F-A	42,000	c	Aug 1 '26-'46

BD. DEBT May 1 '26....$2,500,250
Water debt (incl.)..... 1,252,500
Assessment debt (add'l).. 434,100
Sinking fund, general..... 31,428
Sinking fund, water..... 31,336
Assess. val., real estate...39,864,150
Assess. val., personal....12,323,890
Total assess. val. '25 (act.)..52,188,040
City tax (per $1,000) 1926....$18.64
Population in 1910.....14,532
Population in 1920.....34,273
INT. payable at City Treas. office.

PONTIAC UNION SCH. DIST.

4½s '12	A-O	$160,000	c	Apr 1 1927
4½s '13	M-S	35,000	c	Mar 1 1928
4½s '16	M-S	150,000		Sept 1 1931
4½s '17	M-N	60,000		May 1 1932
4¾s '19	J-J	1,000,000		July 1 1934
6s '20		61,000		1935
4¾s '23	J-D	750,000		Dec 1 1938

BD. DEBT May 1 '26....$2,216,000
Sinking fund..... 324,596
Total val. 1925 (actual)..52,188,040
School tax rate (per $1,000) '25....$17.43
Population in 1920.....34,273
INT. payable at First Nat. Bank, New York.

PORTAGE TOWNSHIP.

This township is in Houghton Co.

Road Bonds.

5s '12	M-S	$25,000	c	Sept 5 1932
6s '22	Mar15	7,000		Mar 15 '27-'33

School Bonds.

4½s	M-S	$50,000	c	Sept 1 1929
-s	---	315,000		1929-1952

BOND. DEBT May 1924....$525,000
Assessed valuation 1923....7,490,350
Tax rate (per $1,000) 1920.....$2.18
Population in 1920.....8,599
INT. at Houghton Nat. Bank.

PORTAGE TOWNSHIP SCHOOL DISTRICT NO. 1.

This district (P. O. Houghton) is in Houghton County.

5s '22	M-S	$70,000		Sept 1 '26-'32
		140,000		Sept 1 '33-'42
		160,000		Sept 1 '43-'52

BOND. DEBT May 1 '26....$457,000
Sinking fund..... 43,066
Ass'd val. '25 (abt. 3-5 act.)..4,985,250
Tax rate (per $1,000) 1925....$30.40
Population in 1920.....5,000
INT. at the Continental & Commercial Bank, Chicago.

PORT HURON.

City of Port Huron is in St. Clair County. Incorp. in 1857. Commission government adopted Nov. 5 '10.

Refunding Bonds.

4s '97	---	$25,000	c	Jan 1 1927
4½s '17	---	15,000	c	Apr 20 1927
4½s '18	---	45,000	c	Jan 1 1928
5s '18	---	20,500	c	July 1 1928
5s '19	J-J	35,000	c	Jan 1 1929
4½s	---	113,000	c	July 1 1942
5s '24	---	53,000	c	Jan 1 1944

Armory Bonds.

5s '23	M-N	$32,000	c	May 1 '27-'42

Repaving Bonds.

5s '03	---	$43,000	c	July 1 1928
4½s 25	---	50,000		Dec 1 '26-'35
		1,025.81		Dec 1 1936

Hospital Bonds.

5s '20	---	$42,000	c	July 1 '27-'40

Sewer Bonds.

5s '24	---	$5,000	c	Mar 1 '27-'31
4½s 25	---	48,000	c	July 15 '26-31
		8,702	c	July 15 1932

Water Bonds.

5s '18	---	$5,000		Oct 1 1926
5s '20	---	20,000		serially
5s '18	A-O	15,000	c	Oct 1 '27-'29
5s '20	---	20,000	c	
		10,000	c	July 1 1 '30
5s '22	---	80,000	c	July 1 '31-'35
		10 000	c	July 1 1936
6s '20	J-J	6,000	c	July 1 1936
		64,000	c	July 1 '37-'40
4½s '24	---	6,000		
5s '24	---	95,000		

Bridge Bonds.

4½s '13	---	$10,000	c	Jan 1 '27-'28

Public Improvement Bonds.

5s '19	---	$85,000	c	
4½s '17	---	9,000	c	May 15 1927
5s '21	---	203,000	c	
5s '24	---	36,000	c	Mar 1 '27-'35
4½s '24	---	7,000		
4½s '25	---	30,000	c	Oct 1 '26-'35
		1,573.96	c	Oct 1 1936

Canal Bonds.

4s '02	---	$100,000	c	Jan 1 1932

GEN. BD. DT. May 1 '26..$1,572,911
Special assessment debt.. 883,665
Water bonds (incl.)..... *387,000
Assessed value, real and personal, 1925 (actual)..41,275,800
Total tax rate (per $1,000) '25..$32.28
Pop'n 1910, 18,863; 1920, 25,944
* Includes $26,000 refunding water bonds.
INT. largely payable at Hanover Nat. Bank, N. Y. Bonds coupon in form.

PORT HURON SCHOOL DIST.

5s '19	---	$104,000		

Building Bonds.

4½s '17	F-A	$35,000	c	Feb 1 '27-'31
		2,000	c	Feb 1 1932

School Bonds.

4⅜s '24	M-N	$30,000		May 1 '27-'44
4½s	J-J	190,000		July 1 '27-'45

BOND. DEBT May 1 '24....$191,000
Assessed val. 1924 (actual)..40,755,474
School tax (per $1,000) '23....$10.08

PORTLAND SCH. DIST. NO. 3.

This district (P. O. Portland) is in Ionia County.

School Bonds

5s '19	Apr	$64,000	c	1927-1934

BOND. DEBT May 14 '26....$64,000
Tot. ass'd val. '25 (actual)..1,558,515
Tax rate (per $1,000) 1925....$19.60
Population in 1920.....1,900
INT. payable in Detroit.

RED JACKET.

This village (P. O. Calumet) is in Houghton Co. Inc. 1875; re-inc. '87

BOND. DEBT Mar 1 19.6....$24,000
Assess. val., real estate....2,003,700
Assess. val., personal..... 875,654
Tot. assess. val. '25 (60% act)..2,879,364
Tax rate (per $1,000) 19.6....$12.50
Pop'n 1910, 4,211; 1920 (est.), 2,390

REDFORD TOWNSHIP.

This township is in Wayne County.

Town Hall Bonds.

4½s '25	J-J	$118,000		Jan 20 1935

BOND. DEBT Feb 1925....$118,000
Assessed valuation 1924...20,061,000
Population (estimated)..... 25,000
INT. at Peoples State Bank, Detroit.

REDFORD TWP. UN. S. D. NO. 1.

This district (P. O. Redford) is in Wayne County.

-s '24	J-D	$40,000		June 20 '36-'37
		25,000		June 20 1938
		30,000		June 20 1939
		150,000		June 20 40-44
4½s '24	J-D	180,000		June 20 '45-'50
4¼s '25	F-A	25,000		Feb 16 1946
		200,000		Feb 16 '47-'50
		75,000		Feb 16 1951
4½s '25	F-A	300,000		Feb 16 '40-'45
		25,000		Feb 16 1946
4½s '25	A-O	60,000	c	Oct 1 '28-'33
		72,000	c	Oct 1 '34-'39
		90,000	c	Oct 1 '40-'45
		96,000	c	Oct 1 '46-'51
		72,000	c	Oct 1 '52-'55

BOND. DEBT Nov 1924..*$911,500
Assessed valuation 1924...15,482,670
Population (estimated)..... 15,000
INT. at Peoples State Bank and Detroit Trust Co., Detroit.
* Of this debt the City of Detroit has assumed $14,500 on account of annexation.

RICHMOND TWP. SCH. D. NO. 7.

This district (P. O. Reed City) is in Osceola County.

4½s '22	J-J	$6,000		June 15 '29-'30
		10,500		June 15 '31-'33
		8,000		June 15 '34-'35
		13,500		June 15 '36-'38
		15,000		June 15 '39-'41
		16,500		June 15 '42-'44
		30,000		June 15 '45-'49
		500		June 15 1950

BOND. DEBT Mar 31 '26....$100,000
Floating debt (add'l)..... 8,000
Ass'd val. '26 (abt. act.)..1,467,000
Sch. tax rate (per $1,000) '26..$16.00
Population (est.)..... 2,000

RIVER ROUGE.

City is in Wayne Co. Inc. 1899. Re-inc. 1921. Pop'n 1920, 9,822.

Municipal Building Bonds.

5s '15	J-D	$45,000		Dec 1 1945

Water Bonds.

6s '20	M-N	$278,000		Nov 1 1950
4¾s	---	50,000		

Park Bonds.

6s '21	A-O	$162,000		Apr 1 1951

Electric Light Plant Bonds.

-s	---	$35,850		

Paving Bonds.

-s	---	$110,634.64		
-s '23	J-D	50,000		

Sewer Bonds.

4½s '06	A-O	$2 3,302	c	Oct 15 1936
4¾s '23	J-D	358,000		Dec 15 1953
-s '23	s-a	130,000		
-s '23	s-a	100,000		

TOT. DEBT Feb 29 '24....$1,366,738
Total assess. val. 1923....21,374,560
Total tax (per $1,000) 1923....$23.59

ROYAL OAK.

This city is in Oakland County.

Water, Sewer & Paving Bonds.

4½s '24	F-A	$275,000		
4½s '24	F-A	65,000		
5s '24	F-A	110,000		

Water-Works Bonds.

5s '18	F-A	$36,871	c	1943
5s '23	M-N	50,000	c	1943
4¾s '24	J-D	15,000	c	1954
4¼s '25	A-O	150,000	c	Apr 1 1955

Sewer Bonds.

4½s '22	M-N	$300,000	c	May 1 1952
5s '23	M-N	150,000	c	May 1 1953
5s '23	M-N	100,000	c	May 1 1953
5s	---	130,000		

Paving Bonds.

5½s	---	$66,000	c	
5s '22	A-O	24,000	c	Oct 1 '26-'27
5s	A-O	20,000	c	Oct 1 '26-'27
5s	---	36,000	c	$12,000 yrly.
5s '23	M-N	50,000	c	1933
5s '23	F-A	50,000	c	1933

BOND. DEBT Apr 7 '25..$1,894,211
Water debt (incl.)..... 518,915
Sinking fund..... 160,092
Tot. as'd val '24 (50% act.)..20,953,759
Tax rate 1924 (per $1,000)....$14.00
Population in 1920.....6,007

ROYAL OAK DRAINAGE DIST.

This district is in Oakland County.

5½s '25	M-	$111,000	c	May 1 1928
		115,000	c	May 1 1929
		245,000	c	May 1 1930
		265,000	c	May 1 1931
		270,000	c	May 1 1932
		630,000	c	May 1 '33-'34
		2160,000	c	May 1 '35-'40

BOND. DEBT Nov 1925..$3,796,000
Assessed valuation 1925...59,000,000
Population (estimated)..... 40,000

ROYAL OAK TWP. S. D. NO. 5.

This district is in Oakland County.

5s	---	$155,000		

BONDED DEBT.....(?)

ROYAL OAK TWP. S. D. NO. 6.

This district (P. O. Royal Oak) is in Oakland County.

School Bonds.

4½s '19	J-D	$95,000		June 1 1934
-s	---	100,000		
4½s '22	J-D	210,000		June 1 1952
4½s '22	J-J2	56,000		
4½s	---	75,000		
4¾s	---	175,000		
4½s	---	57,000		
4¼s '24	J-D	100,000		
4½s '24	J-D	100,000		

BOND. DEBT May 24 '23 $580,250
Sinking fund..... 20,000
Assessed valuation 1922...12,377,722
Tax rate (per $1,000) '22.....$14.50
Population (estimated).....1,250

ROYAL OAK TWP. S. D. NO. 7.

This district (P. O. Royal Oak) is in Oakland County.

5s '18	M-S	$25,000		Sept 15 1933
5s '19	F-A	a50,000		Aug 1 1934
5s '19	J-D	b50,000		Dec 15 1934
6s '21	J-D	g80,000		Dec 15 1936
5¼s '21	J-D	g40,000		Dec 15 1936
5½s '21	A-O	g60,000		Oct 20 1951
4¾s '23	J-D	g50,000		Dec 15 1953
4¾s '24	F-A	55,000		Aug 15 1954
4¾s '24	J-D	25,000		Dec 15 1954
4¾s '24	J-D	50,000		Dec 15 1954
4½s '25	J-D	75,000		Dec 1 1955
4½s '25	F-A	50,000		Aug 1 1955
5s '26	A-O	70,000		Apr 15 1956

BOND. DEBT May 20 '26 $680,000
Sinking fund..... 11,200
Assessed value 1925..... 5,553,200
School tax (per $1,000) '25....$27.50
INT. on bonds marked (a) at the Peoples State Bank, Detroit; (b) at the Detroit Trust Co., Detroit; (g) at the First State Bank, Royal Oak; others at the Berkley State Bank, Berkley.

ROYAL OAK TWP. S. D. NO. 8.

This district is in Oakland County.

4½s '22	M-S	$100,000	c	Sept 1 1952
5s '23	A-O	170,000	c	Apr 25 1953
4¾s	---	280,000		

BOND. DEBT May 19 '25 $792,000
Assessed valuation 1924...7,370,850
Sch. tax rate (per $1,000) '24..$29.60
Population (est.)..... 2,000
INT. at the Royal Savings Bank, Royal Oak.

ROYAL OAK TOWNSHIP SCH. DISTRICT NO. 9.

This district (P. O. Ferndale) is in Oakland County.

4¾s '26	J-J	$421,250	c	Jan 1 1956

BOND. DEBT Jan 4 '26..$1,410,250
Assessed valuation.....15,289,445
Population (estimated)..... 15,000

ROYAL OAK TOWNSHIP SCH. DISTRICT NO. 10.

This district is in Oakland County.

5s '26	J-J	$24,000	c	Jan 1 '29-'40

TOTAL DEBT Jan 1926.. $172,000
Assessed valuation.....2,688,665
Population (estimated).....1,700

SAGINAW. Geo. C. Warren, Controller.

Incorp. in 1857. New charter May 24 1905, with amendments June 27 1907. Cities of Saginaw and East Saginaw, in county of Saginaw, were consolidated in 1890, forming the present city. Commission government adopted Nov. 15 1913.

Sewer & Water Bonds.

4½s '26	J-J	$15,000	c	July 1 '27-'31

Auditorium Bonds.

4s '08	J-D	$1,000	c	Dec 10 '26-'29

Voting Machine.

4½s '24	J-J	$27,000		Jan 2 '27-'29

Sidewalk Bonds—Eastern Dist.

4½s '19	M-S	$1,200		Sept '26-'29
5s '20	J-J	16,000		July 1 '27-'30

Sewers—Eastern Tax District.

4s '17	J-J	$5,000		July 2 '26-'27
4s '19	J-J	7,500		July 1 '27-'29
4½s '19	A-O	12,000		Oct 1 '26-'29
5s '20	July	20,000		July 1 '27-'30

Street Impt.—Eastern Tax Dist.

4½s '19	M-S	$56,000		Sept 3 '26-'29

Bridge Bonds.

4s '06	F-A	$16,000	c	Aug 15 1926

Sewers—Western Tax District.

4s '16	F-A	$500		Aug 1 1926
4s '17	J-J	500		July 1 1927
4s '18	M-S	3,000		Sept 3 '26-'28
4s '19	J-J	24,000		July 1 '27-'29
4½s '19	A-O	28,000		Oct 1 '26-'29
5s '20	M-S	50,000		Sept 1 '26-'30

Street Bds.—Western Tax Dist.

4s 16	M-S	$2,500		Sept 15 1926
4s .19	J-D	3,000		June 2 '27-'29

Sidewalk Bonds—Western Dist.

4½s '19	M-S	$8,000		Sept 3 '26-'29
5s '20	J-J	12,000		July 1 '27-'30

General Water Bonds.

4½s '20	A-O	140,000		Apr 1 '27-'36
5s '20	M-N	361,000	c	May 1 '27-'45
5½s '21	A-O	36,000		Oct 1 '26-'31
4½s '24	M-N	24,000		May 1 '27-'34
4¼s '24	---	30,000		
4½s	---	15,000		
4½s '25	J-J	192,000		Jan 2 '27-'50
4¼s '25	J-J	117,000		Jan 2 '27-'65
4¼s '25	A-O	50,000		Oct 1 '26-'35
4½s '26	A-O	720,000	c	Apr 1 '27-'56

Sewer Bonds (Consol. Dist.).

5s '21	M-N	$45,000		May 2 '27-'31
5½s '21	A-O	11,000		Oct 1 '26-'31
4½s '22	M-N	60,000		May 1 '27-'32
4¼s '23	M-N	35,000		May 1 '27-'33
4½s '24	F-A	384,000		Aug 1 '26-'49

Trunk Sewer (Consol. Dist.).

4¼s '23	M-N	$35,000		May 1 '27-'33
4½s '26	J-D	250,000		June 1 '27-'51

Street Imp. Bds.

5s '21	M-N	$50,000		May 2 '27-'31
5½s '21	J-J	100,000		July 1 '27-'31
5½s '21	M-S	100,000		M-S '26-'31
4¼s '22	J-J	228,000		July 1 '27-'32
4½s '23	J-J	385,000		July 1 '27-'33
4½s '23	F-A	18,000		Aug 1 '26-'28
4½s '24	A-O	180,000		Oct 1 '26-'34
4¼s '25	A-O	100,000		Oct 1 '26-'35
4¼s '25	J-J	200,000		July 1 '26-'35

Park-Improvement Bonds.

4s '08	M-S	$6,000	c	Sept 15 '26-'28

Pumping Station Bonds.

4¼s '22	s-an	$22,000		1926-1947

INTEREST at City Treasurer's office or at the official bank in N. Y.

TAX-EXEMPT.—Under Sec. 350 of Charter of City of Saginaw, all bonds of this city are exempt from all taxes—State, county & city.

TOT. DEBT, &c.— *Jan.* 31 '26.

Bonded debt	$4,217,000
Sinking funds	264,553
Net debt	$2,888,447
Water debt (incl. above)	$1,064,000

CITY PROPERTY.—The total value of corporate property is $8,000,000, including the city waterworks valued at $1,300,000.

ASSESSED VALUATION.—The total assess. val. (actual value) for 1925 is $88,571,102. Tax rate (per $1,000) for 1925 is $12.93.

POPULATION.—In 1925 (est.), 75,000; 1920, 61,903; in 1910, 50,510; in 1904, 46,610; in 1900, 42,345; in 1890, 46,322; in 1880, 29,541.

SAGINAW SCHOOL DISTRICT.

P. O. Saginaw.

This school district formed April 1925 when Saginaw East Side Sch. Dist. and Saginaw Un. Sch. Dist. consolidated.

5s '22	F-A	$325,000		Feb 1 '28-'32
		75,000		Feb 1 1933
		450,000		Feb 1 '34-'38
		156,000		Feb 1 '39-'40
		164,000		Feb 1 '41-'42

High School Bldg. Bonds.

5½ '21	M-N	$235,000		May 1 '27-'31
		249,000		May 1 '32-'35
		502,000		May 1 1936
-s	---	125,000		

BOND. DEBT May 1 '26..$2,128,000
Sinking fund..... 124,635
Total ass'd val. '26 (act.)..91,216,169
School tax rate (per $1,000) '26 $12.81
Population 1920 (est.)..... 26,988

ST. CLAIR.

This city is in St. Clair Co. Inc. 1856. Population 1910, 2,633; 1920, 3,204.

Water Bonds.

4½s	M-N	$34,000		May 25 1928

BOND. DEBT June 3 '26..$101,000
Water debt (incl.)..... 28,000
Sinking fund..... 13,800
Assessed value.....5,703,457
City tax (per $1,000) 1926....$13.10
INT. at People's State Bk., Detroit

ST. CLAIR COUNTY.

Port Huron is the county seat.

BOND. DEBT May 1 '26 $1,033,355
Total assess. val., 1926...110,257,042
Total tax (per $1,000) 1924..$26.90

ST. CLAIR HEIGHTS.

See Detroit.

ST. JOSEPH.

This city in Berrien Co. Inc. 1892.

Funding Bonds.

5s '24	F-A	$112,000		Feb 1 '27-'54

Public Park Bonds.

4½s '13	J-J	$50,000		Jan 2 '32-'41

Highway and Bridge Bonds.

4½s '08	J-J	$25,000	c	July 1 1938

Refunding Bonds.

5s '19	J-D	$13,000	c	June 1 '27-'39

Bridge Bonds.

4½s '08	M-N	$30,000	c	Nov 1 1928
4½s	M-N	20,000	c	Sept 27 1927

TOT. DEBT Apr 22 '20.. $311,000
Sinking fund..... 14,000
Water debt (incl.)..... 50,000
Assess. val. real estate....5,024,625
Assess. val. personal.....2,458,370
Total val. '19 (act. val.)..7,482,995
Average tax (per $1,000) 1923 $33.38
Population in 1920 (Census)....7,251
INT. at Amer. Tr. & Sav. Bank, Chicago.

ST. JOSEPH SCHOOL DISTRICT

School Building Bonds.

4½s '15	M-S	$15,000	c	Sept 1 '26-'30

(Various amounts due in each year.)

BOND. DEBT Apr 1 1925..$65,000
Ass'd val'n 1924 (actual)..8,115,810
School tax (per $1,000) '24..$10.20
INT. at First Nat. Bk., Chicago.

SANILAC COUNTY.

BOND. DEBT May 1 '26 $563,725
Assess. val. real estate....33,745,565
Assess. val. personal..... 2,829,100
Total val'n 1925 (80% act)..36,574,665
State & Co. tax (per $1,000) '25..$10.68
Population in 1920 (Census)..31,237

SAUGATUCK TOWNSHIP.
This township (P. O. Saugatuck) is in Allegan County.
Pike Construction Bonds.
5s '15 July $14,000...Jan 1 '27-'33
BOND. DEBT Apr 1 '25... $68,500
Tot.ass'd val.'25 (40% act.)1,999,000
Tax rate (per $1,000) 1925....$23.37
Population 1910, 2,156; 1920...2,015
INT. payable at Fruit Growers' State Bank, Saugatuck.

SAULT STE. MARIE.
This city is in Chippewa County. Inc. 1887.
Municipal Warehouse Bonds.
5s '22 M-N $2,000...May 15 1927
General Street & Sewer Bonds.
4s g '02 J-J $30,000c...July 1 1932
4s '02 J-J 40,000c...July 1 1932
Building Bonds.
4s '08 M-S $15,000r...Nov 15 1928
Water Bonds.
4s g '02 J-J $114,000c...July 1 1932
4½s'11 J-J 20,000...July 1 1931
5s '13 M-N 30,000...Nov 1 1933
5s '17 M-S 14,000...Sept 1 1937
6½s'21 J-J 50,000...July 1 '27-'31
5.70s'22MM-N $2,000...May 15 1927
Refunding Bonds.
4½s'08 M-S $40,000c...Sept 15 1928
4½s'09 J-J 6,000c...July 1 '27-'28
4½s'17 A-O 30,000c...Apr 2 1937
5s '17 F-A 30,000c...Aug 1 1937
5s '17 M-S 4,000c...Sept 1 1937
Sewer Bonds.
5s '24 J-D $3,500..June 15 '27-'28
Receiving Vault Bonds.
5s '24 M-S $11,000...Sept 1 '26-'29
Camp Site Bonds.
5s '23 J-D15 $3,000..June 15 '27-'28
BOND. DEBT June 1 '26 $221,000
Water debt.... 240,000
Assessment debt (add'l)... 111,632
Sinking fund (general)... 49,421
Sinking fund (water)... 8,837
Assessed val., real estate..10,561,430
Assessed val., personal... 5,045,964
Tot. assess. val.'26 (act.)..15,607,394
Total tax (per $1,000) '26...$39.18
Pop'n 1910, 12,615; 1920....12,096
INT. at Chase Nat. Bk., N. Y.

SAULT STE. MARIE SCH. DIST.
This district is in Chippewa Co.
High School Bonds.
4½s '15 ... $150,000c....1930
6s '21 M-S 75,000....Sept 1 1941
BOND. DEBT June 2 '26 $135,000
Assess. val. '25 (¾ actual)15,847,000
School tax (per $1,000) 1925...$11.25
Population (est.) 1925....15,000
INT. payable at Detroit.

SCHOOLCRAFT & TORCH LAKE TWPS. SCH. DIST. NO. 1.
This district (P. O. Lake Linden) is in Houghton County.
High School Bonds.
4½s'15 Mar $40,000c...1926-1929
4½s'17 M-S 60,000...Sept 15 1931
TOT. DEBT May 21 '24... $120,000
Ass'd val. '24 (abt. ¾ act.)..5,305,690
School tax rate(per $1,000)'24 $10.43
Population 1923 (est.)....9,000
INT. at First N. B., Lake Linden.

SCHOOLCRAFT COUNTY.
Manistique is the county seat.
Road Bonds.
5s '22 A-O { $7,500...Apr 1 '27-'29 / 40,000...Apr 1 '30-'33
County road bonds.... $78,000
Fair ground bonds.... 12,000
BOND. DEBT Apr 10 '19. $90,000
Total assessed val. 1924...11,106,801
Average tax (per $1,000) 1921 $35.95
Population 1910, 8,681; 1920...9,977

SEBEWAING TOWNSHIP.
This township is in Huron County.
Road Bonds
4½s'12 J-J $20,000c..Jan 1 '27-'36
BOND. DEBT May 1 '26.. $20,000
Assess. val., real estate....3,182,000
Assess. val., personal.... 355,000
Tot.asses.val.'26(85% act.)3,537,000
Tax rate (per $1,000) 1926...$20.34
Pop. 1910, 2,753; 1925 (est.)...2,560

SHERIDAN, DAYTON & GARFIELD TWPS. F. S. D. NO. 6.
This district (P. O. Fremont) is in Newaygo County.
4½s'26 A-O$200,000c..Apr 1 '27-'56
(For maturity see V. 122, p. 379.)
BONDED DEBT Jan 1926 $200,000
Assessed valuation....2,376,310
Population (estimated)....2,500

SOUTH HAVEN.
This city is in Van Buren County. Incorporated 1902.
Water Bonds.
4s&5s ... { $18,000c....1931 / 20,000c....1937
Electric-Light Bonds.
4s & 5s ... $10,000c....1937
Refunding Bonds.
5s ... $12,000c....1927
4½s ... 50,000c....1934
Dock Bonds.
5s ... $12,000c....1927
5s ... 14,000c....1931
5s ... 10,000c....1926-1930
City-Hall Bonds.
4½s'16 J-J $50,000c...July 1 1936
Hospital Bonds.
5s '26 J-J $25,000....1928-1932
BOND. DEBT May 1 '26.. $239,000
Water debt (incl.)... 38,000
Tot. ass'd val. '26(abt. act.)4,817,139
City tax rate (per $1,000) '26...$4 15
Population 1910, 3,577; 1920...3,829
INT. payable at South Haven.

SPRINGWELLS.
Name of this city changed on Dec. 21 1925 to Fordson. For details of debt see statement on preceding page.

SPRINGWELLS TWP. UNIT S. D.
4½s'17 F-A $95,000c...Aug 15 1932
6s '21 F-A 25,000c...Feb 15 1932
6s '21 M-N 200,000c...May 15 1936
6s '21 M-N 20,000c...May 15 1936
5s '22 F-A $150,000c...Feb 1 1937
4½s'23M-N 112,000c...Nov 15 1953
4½s'24 M-S 232,000....Mar 5 1954
4½s'24 J-J 232,000....July 15 1954
4½s'24 J-J 100,000-July 15 '27-'52
4¼s'25 M-N240,000....
4½s'25M-N 240,000...Nov 1 '26-'55
4½s'25 F-A 480,000....1926-1955
BOND. DEBT May 1 '26 $2,126,000
Sinking fund.... 136,453
Total assessed value 1926 (about ¾ actual).....102,145,885
School tax rate (per $1,000) '26..$4.67
Population 1925 (est.).....20,000

STAMBAUGH SCHOOL DIST.
This district is in Iron County.
5s '10 J-J $16,000c...Jan 2 '27-'34
4½s'17 J-J 60,000...Jan 15 1934
5s '24 J-J 35,000...Jan 15 '27-'31
BOND. DEBT May 1 '26 $101,000
Tot. val. '26 (70% act.)...11,900,000
School tax (per $1,000) 1926...$13 75
Population in 1920....6,632
INT. at Northern Tr. Co., Chicago.

STURGIS.
This city is in St. Joseph County. Commission form of govt. adopted in April 1921. Incorp. May 31 1895. Popula'n 1910, 3,635; 1920, 5,995.
Electric-Light Bonds.
4¼s'10 F-A $48,000c Feb 1 '27-'32
Storm Sewer Bonds.
5¼s'19 ... $12,000....1929
4½s'23 ... 5,000....1930
4½s'25 ... { 1,500....1926 / 8,000....1927-1930
Paving Bonds.
6s '21 ... { $2,000....1926 / 3,000....1927
6s '21 ... 11,000....1932
4¾s'22 ... { 45,000...1933, '35, '37 / 20,000....1939
5s '22 ... 5,000....1928
4½s'23 ... { 18,000....1942 / 17,000....1943
4½s'23 ... { 6,000....1931 / 17,000....1938
Water Bonds.
4¼s'09 A-O { $4,000....1926-1927 / 5,000....1928-1929 / 6,000....1930-1931
4½s'10 F-A { 10,000c...Feb 1 1934 / 40,000c.Feb 1 '36 &'38
4½s'23 ... 20,000....1941
4¾s'23 ... 60,000....1947-1950
Hospital Bonds.
4½s'23 ... { $18,000....1943 / 57,000....1944-1946
Public Improvement Bonds.
4¼s'09 A-O $6,000c....1932-1934
TOT. BD. DT. Apr 1 '26... $444,500
Assessment debt (add'l)... 200,500
Assess. val. real estate....4,869,970
Assess. val. personal.... 1,472,210
Total val. 1925 (¼ actual) 6,342,210
Tax rate (per $1,000) 1925...$34.05
INT. at Union Tr. Co., Detroit. Citizens' State Bank and National Bank of Sturgis, Halsey, Stuart & Co., Chicago, and Treasurer's office.

TECUMSEH SCH. DIST. NO. 7.
This district is in Lenawee County.
Building Bonds.
4½s'16 J-J { $20,000...Jan 1 '27-'30 / 10,000....Jan 2 1931
4½s'17 J-J 20,000c....Jan 1 1932
BOND. DEBT May 18 '26 $50,000
Assess. val. 1925....2,377,375
Tax rate (per $1,000) 1925...$14.60
INT. payable at the Tecumseh State Savings Bank.

THREE RIVERS (CITY) AND LOCKPORT TWP. S. D. NO. 1.
This district is in St. Joseph Co.
School Bonds.
5s J-J $28,000....1926-1933
4¾s'19 F-A 160,000....1926-1935
5½s F-A 71,500....1926-1936
Refunding Bonds.
4½s'26 ... { $20,000....1927-1936 / 40,000....1937-1946 / 25,000....1947-1951
BOND. DEBT Apr 1924... $303,000

TRAVERSE CITY.
This city is the county seat of Grand Traverse Co. Inc. in 1895 Commission government adopted Mar. 10 1913. Pop'n 1910, 12,115; 1920, 10,925.
Paving Bonds.
5s '23 June $37,000....June 1 1932
Light-Plant-Purchase Bonds.
4¼s'12 J-D$125,000....June 1 1932
6s '21 J-D 230,000..June 1 '27-'49
Park Bonds.
4½s'12 A-O $5,000....Apr 1 1932
Recreation Field Bonds.
5s '16 J-J $50,000....1930
Street Bonds.
4½s'08 J-D $26,000....1929
Bridge Bonds.
4½s'08 F-A $6,000....Aug 1 1928
School Bonds.
6s '21 F-A $255,000...Feb 1 '27-'51
(See V. 113, p. 1277, for maturity.)
Water Bonds.
4¼s'09 Sept $35,000...Apr 1 1929
4s M-N 11,000c...Nov 1 1930
(Subject to call Sept. 1 1920.)
4½s ... 12,000....1928
BOND. DEBT May 1 '26.. $541,000
Water debt (incl.)... 52,000
Sinking fund, general... 121,844
Sinking fund, water... 24,438
Assess. val., real....6,247,745
Assess. val., personal....2,184,451
Tot. assess. val. '26 (about ¾ actual)....8,432,196
Tax rate (per $1,000) 1926...$14.84
INT. at office of Treasurer.

TRENTON.
This village is in Wayne County.
Sewer Bonds.
4¾s'22 ... { $6,000...July 1 '27-'32 / 20,000...July 1 '33-'42 / 40,000...July 1 '43-'52
Filtration & Water Works Bds.
4¼s ... $70,000....
Refunding Bonds.
5s ... $7,500....
Water Bonds.
4½s'25 ... $52,000..Aug 15 '26-'51
BONDED DEBT....(?)
Population 1910, 1,224; 1920...1,682

TROY AND ROYAL OAK FRAC. TWPS. SCH. DIST. NO. 11.
This district (P. O. Clawson) is in Oakland County.
4¼s'25 J-D2 { $2,000....Dec 2 1928 / 78,000...Dec 2 '29-'54
BOND. DEBT Jan 1 1926.. $277,000
Total assessed value 1925 (about 60% actual)....2,628,520
Tax rate (per $1,000) 1925...$30.40
Population in 1925 (est.)....3,500
INT. at the Clawson State Savings Bank, Clawson.

VAN BUREN COUNTY.
Paw Paw is the county seat.
Road Bonds.
6s '20 M-N$262,000c...June 1 1930
BOND. DEBT Jan 1 '25.. $681,400
Assessed val. real.... $29,116,490
Assessed val. personal.... 3,328,460
Total assessed val. 1924...32,444,950
State & Co. tax(per $1,000) '25 $61.97
Population 1920....30,715

WAKEFIELD TWP. SCH. DIST.
This district (P. O. Wakefield) is in Gogebic County.
6s '15 F-A $4,000c..Aug 1 '26-'30
5s '24 F-A 202,500c..Aug 1 '26-'34
BOND. DEBT Jan 1 '26... $230,000
Total assessed value 1926 (about ¾ actual)....16,435,515
Sch. tax rate (per $1,000) '26...$11.25
Population (estimated)....5,000
INT. at District Treasurer's office

WARREN TWP. S. D. NO. 5.
This district (P. O. Mt. Clemens) is in Macomb County.
4½s'35 J-J { $38,000...Jan 1 '31-'49 / 3,000....Jan 1 1950 / 20,000...Jan 1 '51-'55
4¾s ... 115,000....
BOND. DEBT Feb 1925... $300,000
Assessed valuation....3,125,650
Population....2,500
INT. at Peoples State Bank, Detroit.

WAYNE.
This village is in Wayne County.
Grade Crossing Bonds.
-s ... $18,000....
Water Bonds.
4½s ... $15,000....
Sewer Bonds.
-s ... $100,000....
4½s ... 50,000....
Water and Street Bonds.
4¾s'25J-D15 { $16,000cDec 15 '27-'34 / 18,000cDec 15 '35-'40 / 6,000cDec 15 '41-'46
BOND. DEBT May 1 '26.. $280,500
Water debt (incl.)... 87,500
Assess. debt (add'l)... 27,000
Assess. val. 1926....4,434,140
Tax rate (per $1,000) 1926...$15.00
Population 1910, 1,263; 1920...1,899

WAYNE COUNTY.
County seat is Detroit.
Road Bonds.
4s '14 J-J $200,000c..Jan 1 '27-'28
4s '15 J-J 300,000...Jan 1 '29-'30
Infirmary Bonds.
4½s'23 M-N $900....Nov 1 1938
Feeble Minded Home Bonds.
4½s'23M-N$1,000,000...Nov 1 1938
4½s'24M-N { 910,000...Nov 1 '26-'38 / 20,000....Nov 1 1939
County Hospital Bonds.
5s '20 J-D$400,000...Dec 15 1935
County Bridge Bonds.
5½s'20 A-O$1,440,000..$140,000 ann
4½s'24M-N { 910,000...Nov 1 '26-'38 / 20,000....Nov 1 1939
TOT. DEBT Jan 1 '25....$6,334,266
Sinking fund.... 2,054,266
Tot .val .'24(actual)...3,113,978,448
State & Co tax (per $1,000) '24..$4.69
Population 1920....1,177,706
INTEREST at County Treas. office.

WINSOR TOWNSHIP.
This township (P. O. Pigeon) is in Huron Co. Incorp. Mar. 29 1881. Population 1910, 2,508; 1920...2,187
Highway Bonds.
4½s'12 A-O $30,000c..Apr 1 '27-'37
BOND. DEBT May 1 '26.. $30,000
Assess. val. '25 (abt. ¾ act)2,950,000
Total tax rate (per $1,000) '25..$24.00
INT. at Security Tr. Co., Detroit

WINSOR TWP. S. D. NO. 4.
This district (P. O. Pigeon) is in Huron County.
School Bonds.
4½s'17M-N { $1,000c....May 1 1927 / 8,000c.May 1 '28-'31 / 20,000c....May 1 1932
5s M-S 5,000c....Sept 1 1932
TOTAL DEBT May 1 '26.. $34,000
Assess. val. '25 (75% act.)..1,125,000
School tax rate(per $1,000) '25 $10.60
Population in 1925 (est.)....2,300

WOODLAND SCH. DIST. NO. 1.
BOND. DEBT May 1 '26.. $119,000
Assess. val. '25 (abt. act.)..1,831,200
Sch. tax rate (per $1,000)'25..$12.02
Population 1925....1,300

WYANDOTTE.
This city is in Wayne County. Incorp. 1867. Commission government adopted March 2 1911. At a special election on Dec. 5 1922 the annexation of Ford to Wyandotte was approved by the voters.
Paving Bonds.
4½s'16 J-J $52,000..July 1 '27-'39
5½s'07 J-J 24,000....July 1 1937
Refunding Water Bonds.
4s '04 M-S $10,000....Sept 1 1934
4½s'09 M-S 10,000....Sept 1 1929
5s '19 M-S 9,000..Sept 1 '26-'34
Electric Light & Water Bonds.
5s '20 J-D $30,000..Dec 1 '26-'28
Electric Light Bonds.
4½s'07 M-S $20,000c...Sept 1 1937
Sewer Bonds.
4½s'04 J-D$100,000....June 1 1934
5s '07 F-A 80,000....Aug 1 1937
4½s'11 J-J 68,000....Jan 1 1940
5s '17 J-D 70,508....Dec 1 1947
5s '19 J-J 149,565...Jan 15 1949
5s '19 J-D 155,000....Dec 1 1948
5s '20 J-D 68,183....June 1 1950
Water Works Bonds.
4½s 03 J-D 21,081....June 1 1933
5s '05 Feb 14,997....Feb 8 1935
4½s'06 F-A 24,247.66..Feb 1 1936
4½s'10 A-O 25,000c...Oct 1 1940
5s '14 M-S 16,000....Sept 22 1944
5s '16 J-J 26,472....July 1 1946
5s '18 J-D 280,000....Dec 1 1948
BOND. DEBT Feb 1 '26..$1,541,592
Sinking fund.... 101,464
Assess. val., real estate...32,489,875
Assess. val., personal.... 6,175,457
Total assess. val. 1925....38,665,332
Tax rate (per $1,000) 1925...$12.50
Population 1910, 8,287; 1920, 13,851
INT. at Wyandotte Savings Bank

WYANDOTTE SCHOOL. DIST.
Building Bonds.
4s Apr $50,000c...Apr 1 1935
5s '19 J-D 315,000c...June 1 1934
5s '22 A-O 330,000c...Apr 1 1937
4¼s'22 A-O 400,000c...Oct 1 1952
4½s'22 A-O 50,000c...Oct 1 1952
Ford Village Bonds (*annexed*).
-s F-A $30,000c...Aug 1 1926
-s F-A 152,400c...Feb 1 1935
-s F-A 160,000c...Aug 2 1935
-s F-A 63,435c...Aug 1 1941
-s J-D 78,500c...June 1 1937
Ecorse Twp. S. D. No. 1 (*Annexed*).
5s '11 F-A $30,000....Aug 1 1926
5s '20 F-A 152,400....Feb 1 1935
5s '22 ... 160,000....1952
6s ... 63,435....
5s ... 78,500....
BOND. DEBT May 1 '26 $1,619,335
Sinking funds.... 244,150
Total assess. val. '25....38,665,332
School tax (per $1,000) 1924...$15.37
Pop'n 1910, 8,762; 1920 (est.), 15,500
INTEREST payable at Wyandotte at First Commercial & Sav. Bank and at the City Treasurer's office.

YORK, AUGUSTA AND MILAN TWPS. FRAC. SCH. DIS. NO. 1.
This district (P. O. Milan) is in Washtenaw County.
4½s'26 ... { $18,000c...Apr 1 '28-'33 / 20,000c...Apr 1 '34-'38 / 25,000c...Apr 1 '39-'43 / 30,000c...Apr 1 '44-'48 / 42,000c...Apr 1 '49-'54
BOND. DEBT Apr 1 1926...$135,000
Ass'd val.'25(abt. ¾ act.)..1,800,000
Tax rate (per $1,000) 1925...$15.00
Population in 1925 (est.)....1,800

YPSILANTI.
A city in Washtenaw County. Incorp. in 1858. Pop'n 1910, 6,230. 1920, 7,413.
Sewer Bonds.
5s '20 ... { $1,400...July '27-'27 / 6,400...Aug '26-'29 / 7,500...Sept '26-'30 / 10,000...Dec '26-'30
5s '21 ... 1,600....1926-1927
5s '22 ... 3,000....1926-1928
5s ... 9,000....
Paving Bonds.
4½s ... $58,000....
5s ... 6,000....1926-1927
5s '22 ... 12,000....1926-1931
-s ... 13,000....
-s ... 14,000....
5s ... 8,500....
4½s'26 ... { 8,000....1928-1931 / 12,000....1932-1934
Gas Plant Bonds.
6s '14 M-S * $95,000....1926-1944
Water Works Refunding Bonds.
5s '19 ... $84,000....1926-1946
5s '19 J-J 23,000....1926-1948
BOND. DEBT Apr 15 '25.. $37,500
Water debt (included)... 110,000
Assessment debt (add'l)... 266,500
Assessed val. 1925(60%act)8,998,295
Total tax (per $1,000) 1925...$47.50
INT. at City Treasurer's office.
* Mr. H. C. Holmes, City Clerk, advises us that $100,000 is a first mtge. bond issue on gas plant and is not an obligation of the city.

YPSILANTI & AUGUSTA TWPS. AGRICULTURAL S. D. NO. 1.
This district (P. O. R. R. No. 2, Ypsilanti), is in Washtenaw County.
5s'23M-S10 $190,000c.Mar 10 '28-'48
4½s'26 F-A { $15,000...Feb 1 '30-'34 / 20,000...Feb 1 '35-'39 / 25,000...Feb 1 '40-'44 / 12,000...Feb 1 '45-'46 / 28,000...Feb 1 '47-'50
BOND. DEBT May 1926.. $290,000
Ass'd val. '26 (abt.60%act.)2,600,000
School tax rate(per $1,000)'26..$22.61
Population (estimated)....2,000
INTEREST payable in Detroit.

YPSILANTI CITY & TWP. S. D. NO. 4.
This district (P. O. Ypsilanti) is in Washtenaw County.
4½s'24 F-A { $3,000c...Feb 1 1927 / 21,000c.Feb 1 '29-'35 / 30,000c.Feb 1 '36-'38 / 11,000c...Feb 1 1939
BOND. DEBT May 31 '26 $316,000
Total assessed value 1925..11,200,000
Sch. tax rate (per $1,000) '25...$14.95
Population (estimated)....9,500
INT. at Peoples State Bank, Detroit; National Bank of Commerce, New York, or First National Bank of Ypsilanti.

United States Debt and the Congressional Acts Authorizing It.

In 1917 the United States, after a long period of debt retirement, entered upon a new era in its debt history. In the prosecution of the war against the Imperial German Government, new obligations were issued on a scale of unparalleled magnitude. By the Act of April 4 1917 authority was conferred upon the Secretary of the Treasury to issue $5,000,000,000 long-term non-taxable bonds at not to exceed 3½% interest ($3,000,000,000 of this being for the purpose of establishing credits in the United States for the foreign Governments enlisted in the war against Germany), and $2,000,000,000 certificates of indebtedness, the latter running for periods not exceeding one year. By the further Act of Sept. 24 1917, authority was conferred to issue $7,538,945,460 convertible 4% bonds to take up ultimately the $3,000,000,000 3½% issue authorized to cover loans to the Allies, and to provide for new Allied credits of $4,000,000,000, the remaining $538,945,460 to be used for converting certain outstanding bonds, including the Danish West Indies, Alaskan Railway, Panama Canal and naval construction issues. The bill also provided for the issuance of $2,000,000,000 *each* of one-year Treasury certificates of indebtness and five-year war savings certificates. The interest rate on the certificates the Secretary of the Treasury was left to fix. By the further Act of April 4 1918, amending the Act of Sept. 24 1917, authority was conferred to issue $12,000,000,000 of bonds at not exceeding 4¼% interest, the 12 billion dollars, however, to include the bonds issued under the Second Liberty Loan, and $3,638,945,460 being in lieu of corresponding amounts of unissued bonds authorized by previous Acts. Under the same Act the limit upon the amount of certificates of indebtedness that might be outstanding at any one time was raised from $4,000,000,000 to $8,000,000,000, and it was further raised to $10,000,000,000 under the Act of March 3 1919. By the further Act of July 9 1918, amending previous Liberty bond enactments, the limit of the bond issue was raised to $20,000,000,000 at not exceeding 4¼%, but including bonds theretofore issued, and increasing from $5,500,000,000 to $7,000,000,000 the additional loans or credits that might be extended to the Allies, making $10,000,000,000 altogether that could be loaned to the Allies. By the further Act of March 3 1919 (Victory Liberty Loan Act) amending previous Liberty Loan Acts and the War Finance Corporation Act, the Secretary of the Treasury was authorized to borrow an aggregate not exceeding $7,000,000,000 at such rate or rates of interest as he might prescribe, issuing therefor notes payable in not less than one year nor more than five years. By the Liberty Bond Exemption Bill of Sept. 24 1918, the total of War Savings Certificates that might be issued was raised from $2,000,000,000 to $4,000,000,000.

The indebtedness of the Government mounted rapidly as bonds authorized by these enactments were issued, the total indebtedness rising from a pre-war figure of about one billion to $26,596,701,648.01, the peak reached Aug. 31 1919. Since that date there has been in progress a gradual reduction in the debt. As of May 31 1926, the gross indebtedness amounted to $20,063,300,261.28, a decrease of $6,533,401,386.73 since Aug. 31 1919.

The following is a brief review of the more important financing done by the Government since the beginning of the war with Germany:

In June 1917 $2,000,000,000 of 3½% bonds were offered under the Act of April 24 1917. The subscriptions amounted to $3,036,226,850, but only $1,989,455,550 were issued. In October 1917 an offering of $3,000,000,000 4s under the Act of Sept. 24 1917 was made. Subscriptions reached an aggregate of $4,617,532,300. In accordance with previous announcement, one-half of the over-subscription was accepted, making the total of bonds put out under this offer $3,807,865,000. In April 1918 $3,000,000,000 of 4¼% non-convertible bonds (Third Liberty Loan) were offered under the Act of April 4 1918. The subscriptions amounted to $4,175,650,050, all of which were accepted. In Sept.-Oct. 1918 $6,000,000,000 of 4¼% non-convertible bonds (Fourth Liberty Loan) were offered under the Act of July 9 1918. The subscriptions amounted to $6,964,581,100, all of which were accepted. In April-May 1919, $4,500,000,000 of convertible gold notes were issued in two series, the one bearing interest at 3¾%, the other at 4¼%. The subscriptions amounted to $5,249,908,300, but only $4,495,373,000 was accepted. Secretary of the Treasury Mellon on Feb. 8 1922 called for redemption on June 15 1922 all of the Victory Notes of the 3¾% series, and on July 26 1922 he called for redemption on Dec. 15 1922, Series A to F, of the 4¾% Victory Notes, aggregating about $702,938,100. The remaining Victory Loan Notes matured on May 20 1923, and were then paid off. In October 1922 an offering of $500,000,000 4¼% 30-year (optional after 25 years) Treasury Bonds, issued under authority of the Act of Sept. 24 1917, as amended, was made for refunding purposes. Subscriptions amounted to no less than $1,651,912,800, of which $763,962,300 were accepted. On Dec. 3 1924 another offering of long-term bonds was made under authority of the Act of Sept. 24 1917 as amended, consisting of 4% 30-year (optional after 20 years) Treasury bonds to amount of $200,000,000 or thereabouts, for subscriptions in cash and additional bonds to the extent that 4¾% Treasury notes or 4% Treasury certificates of indebtedness maturing March 15 1925, and Third Liberty Loan 4¼% bonds might be tendered in payment. While the cash subscriptions were closed Dec. 4, books for the exchange subscriptions did not close until Dec. 20. Cash subscriptions amounted to $1,460,530,550, of which $224,513,500 were allotted. Exchange subscriptions, which were allotted in full, amounted to $532,230,000. On March 5 1925 a further offering was made. The financing on that date took the form of a combined offering of $450,000,000 or thereabouts of 4% Treasury bonds and of 3% Treasury certificates. The bonds were of the same series as those offered on Dec. 3 1924 Subscriptions for the bonds totaled $382,326,400, of which $290,154,700 were allotted. Allotments on the certificates may be found under the caption "Certificates of Indebtedness" below. In March 1926 another long term issue of bonds was floated by the Treasury Department. The offering was for $500,000,000 or thereabouts for which could be tendered in part payment Treasury notes, series A 1926, maturing March 15 1926. Total subscriptions for the issue amounted to $647,243,900, of which $494,898,100 were accepted. The bonds bear only 3¾% interest, the lowest rate borne by long term bonds since the issuance of the First Liberty Loan 3½% bonds in June 1917. Treasury Notes running from three to four years and Certificates of Indebtedness running for six months and a year, have also been issued from time to time. Reference to these will be found under a separate heading. Treasury savings certificates were entirely withdrawn from sale at the close of business July 15 1924 after their sale had been suspended earlier in the year in many West and Middle Western States to permit use of the funds to aid in agricultural relief. On Jan. 1 1925 the United States Treasury redeemed as per announcement the War Savings Certificates (stamps) and Treasury Savings Certificates, Series of 1920, maturing on that date. On Jan. 1 1926 the War Savings Certificates (stamps) and Treasury Savings Certificates, series of 1921, were also paid off.

It was made known on Dec. 14 1925 that the Treasury Department's offer, made on Nov. 26 1925, to buy in about $50,000,000 of Third Liberty Loan 4¼% bonds for the account of the cumulative sinking fund at prices not to exceed 101½ had met with offerings for sale of $176,000,000. The Treasury accepted all proposals for sale at prices not exceeding 101¼. Such proposals aggregated about $66,450,000 face amount. On March 1 1926, under the same plan as adopted in Nov. 1925, another offer to buy in about $100,000,000 more of these bonds was made. This proposal expired at the close of business on March 10. All proposals for sale at prices at not exceeding 101 10-32 were accepted, such proposals aggregating about $121,750,000 face amount. All tenders for sale at prices over the above price were rejected. (See "Chronicle" of March 6, page 1244, and also issue of March 20 1926, page 1550.)

The Treasury Department redeemed on Feb. 2 1925 the remaining $118,489,900 bonds of the old 4% loan of 1925.

Note.—The Act authorizing the First Liberty Loan was given in the "Chronicle" of April 28, page 1649, with further particulars in the issue of May 12 1917, page 1849, and the text of the Treasury circular in the issue of May 19, page 1959; and of the Second Loan the full text of the bill as it became a law in the "Chronicle" of Sept. 29 1917, page 1252, and the text of the Treasury circular in the issue of Oct. 6, page 1355. The Act authorizing the Third Liberty Loan was presented in the "Chronicle" of April 6 1918, page 1404, and the text of the Treasury circular in the issue of April 13, page 1517. The Act authorizing the Fourth Liberty Loan appeared in the "Chronicle" of July 13 1918, page 131, the Treasury circular in the

issue of Oct. 5, page 1328, and the text of the Liberty Bond Exemption Bill on Oct. 5, page 1327. The Act authorizing the Fifth (Victory) Liberty Loan was given in the "Chronicle" of March 8 1919, page 919, and the text of the Treasury Circular in the issue of April 26 1919, page 1670. Certificates of indebtedness have been issued from time to time under the Act of April 24 1917 and the amendatory Acts of Sept. 24 1917, April 4 1918 July 9 1918 and March 3 1919, always for short periods. The offering of 25-30-year long-term Treasury bonds made in October 1922 was given in the issue of Oct. 14 1922, page 1684; details of subscriptions and allotments in the issue of Nov. 18, page 2219. The offering of the 20-30-year Treasury bonds made in December, 1924, was reported in the "Chronicle" of Dec. 6 1924, page 2594; Dec. 13, page 2717; Dec. 20, page 2829, and Dec. 27, page 2959. The offering of the additional 20-30-year (opt.) Treasury bonds was reported in the "Chronicle" of March 7 1925, page 1156, and March 14 1925, page 1264. The offering of 3¼% 20-30-year Treasury bonds in March 1926 was reported in the "Chronicle" of March 13 1926, page 1401 and March 20 1926, page 1550.

In the following we present a detailed statement of the debt of the United States as made up by the Treasurer at the close of business on May 31 1926, this being based on the daily Treasury statements, and, therefore, subject to revision in a minor way.

INTEREST-BEARING DEBT OUTSTANDING MAY 31 1926

Title of Loan.	*Authorizing Act.*	*Rate.*	*When Redeemable or Payable.*	*Interest Payable.*	*Amount Issued.*	*Amount Retired.*	*Amount Outstanding.*
					$	$	$
Consols of 1930	March 14 1900	2%	Payable after April 1 1930	Quar., Jan.	646,250,150	46,526,100	599,724,050
Panama Canal Loan:							
Series 1906	June 28 1902 and Dec. 21 1905	2%	Redeemable after Aug. 1 1916; payable Aug. 1 1936	Quar., Feb.	54,631,980	5,677,800	48,954,180
Series 1908	June 28 1902 and Dec. 21 1905	2%	Redeemable after Nov. 1 1918; payable Nov. 1 1938	Quar., Feb.	30,000,000	4,052,600	25,947,400
Series 1911	Aug. 5 1909, Feb. 4 1910 & Mar. 2 1911	3%	Payable June 1 1961	Quar., Mar.	50,000,000	200,000	49,800,000
Conversion bonds	Dec. 23 1913	3%	Payable 30 years from date of issue.	Quar., Jan.	28,894,500	----------	28,894,500
Certificates of Indebtedness:							
Series TJ 1926	Sept. 24 1917, as amended	3%	Payable June 15 1926	June, Dec.	124,247,000	33,958,000	90,289,000
Series TJ-2 1926	Sept. 24 1917, as amended	3½%	Payable June 15 1926	June, Dec.	251,936,000	8,502,000	243,434,000
Series TD 1926	Sept. 24 1917, as amended	3¾%	Payable Dec. 15 1926	June, Dec	452,879,000	----------	452,879,000
Adjusted Service Series A 1927	Sept. 24 1917, as amended	4%	Payable Jan. 1 1927	At matur'y	38,200,000	7,000,000	31,200,000
First Liberty Loan— 3½s of 1932-1947	April 24 1917	3½%	Red on or after June 15 1932; payable June 15 1947	June, Dec.			
Convertible 4s of 1932-1947	April 24 1917, Sept 24 1917	4%	Redeemable on or after June 15 1932; payable June 15 1947	June, Dec.	1,989,455,550	45,793,250	1,943,662,300
Convertible 4¼s of 1932-47	April 24 '17, Sept. 24 '17, as amended	4¼%	Redeemable on or after June 15 1932; payable June 15 1947	June, Dec.			
Second converted 4¼s	Apr. 24 '17, Sept 24 '17, as amended	4¼%	Redeemable on or after June 15 1932 Payable June 15 1947.	June, Dec.			
Second Liberty Loan	Sept. 24 1917	4%	Redeemable on or after Nov. 15 1927; payable Nov. 15 1942	May, Nov.	3,807,865,000	703,334,700	3,104,530,300
Second Liberty Loan, conv	Sept. 24 1917, as amended	4¼%	Redeemable on or after Nov. 15 1927; payable Nov. 15 1942	May, Nov.			
Third Liberty Loan	Sept. 24 1917 as amended	4¼%	Payable Sept. 15 1928	Mar., Sept.	4,175,650,050	1,607,377,100	2,568,272,950
Fourth Liberty Loan	Sept. 24 1917 as amended	4¼%	Redeemable on and after Oct. 15 1933; payable Oct. 15 1938	April, Oct.	6,964,581,100	640,108,650	6,324,472,450
Treasury Bonds of 1947-1952	Sept. 24 1917 as amended	4¼%	Redeemable on and after Oct. 15 1947; payable Oct. 15 1952	April, Oct.	763,962,300	14,000	763,948,300
Treasury Bonds of 1944-1954	Sept. 24 1917, as amended	4%	Redeemable on and after Dec. 15 1944; payable Dec. 15 1954	June, Dec.	1,047,088,500	1,000	1,047,087,500
Treasury Bonds of 1946-1956	Sept. 24 1917, as amended	3¼%	Redeemable on and after Mar. 15 1946; payable Mar. 15 1956	Mar., Sept.	494,898,100	----------	494,898,100
Treasury Notes—							
Series B 1926	Sept. 24 1917 as amended	4¼%	Sept. 15 1926	Mar., Sept.	486,940,100	72,017,800	414,922,300
Series A 1927	Sept. 24 1917, as amended	4½%	Payable Dec. 15 1927	June, Dec.	366,981,500	11,201,600	355,779,900
Series B 1927	Sept. 24 1917, as amended	4¾%	Payable Mar. 15 1927	Mar., Sept.	668,201,400	----------	668,201,400
Adjusted Service Series A	Sept. 24 1917, as amended	4%	Redeemable after Jan. 1 1926; payable Jan. 1 1930	Jan.	50,000,000	----------	50,000,000
Adjusted Service Series A	Sept. 24 1917, as amended	4%	Redeemable after Jan. 1 1927; payable Jan. 1 1931	Jan.	53,500,000	----------	53,500,000
Adjusted Service Series B	Sept. 24 1917, as amended	4%	Redeemable after Jan. 1 1927; payable Jan. 1 1931	Jan.	70,000,000	----------	70,000,000
Postal Savings bonds (1st to 30th series)	June 25 1910	2½%	Redeemable on and after 1 year from date of issue, payable 20 years from date of issue	Jan., July	12,540,040	----------	12,540,040
Treasury Savings Certificates	Sept. 24 1917, as amended	4% & 4½	Five years from date of issue	At mat'y.	----------	----------	*360,447,254
Aggregate of interest-bearing debt							19,803,384,924

a Of this total $1,402,143,100 at 3½%, $5,156,850 at 4%, $532,870,200 converted at 4¼%, and $3,492,150 2d converted at 4¼%. *b* Of this total, about $20,850,700 at 4%; balance at 4¼%. * Net redemption value of certificates outstanding.

The Government debt on May 31 1926 was made up of (1) interest-bearing debt, $19,803,384,924.05; of (2) debt on which interest has ceased, $13,259,310.26; of (3) debt bearing no interest, $246,656,026.97; making total *gross debt*, $20,063,300,261.28, which, however, does not include a group of items designated in the monthly Debt Statement, as "Matured Interest Obligations, &c.," and which on April 30 1926 (this being the latest monthly Debt Statement now available), aggregated $146,635,040.99, raising the grand total of the gross debt to about $20,200,000,000. To get at the *net* debt, it is necessary to deduct the net cash balance in the Treasury; this latter amounted to $335,864,843.57 April 30 1926 (which includes $1,092,986.68—a credit item—for net excess of disbursements over receipts in April reports subsequently received), and to $263,302,285.55 on May 31 1926, without any allowance for revisions.

Consolidation of Liberty Bond Tax Exemptions.—The degree of tax exemption enjoyed by the different issues of Liberty Loan and Victory Liberty Loan bonds is given below in the remarks relating to each issue. In the Revenue Act of 1921 the various provisions appertaining to the several issues were consolidated in Section 1328 of the Act. The same provision was contained in the Revenue Act of 1924, approved by the President on June 2 1924, and constituted Section 1028 of that Act. It also forms part of the Revenue Act of 1926, approved Feb. 26 1926, constituting Sec. 1125 of such Act. The new Revenue Act, complete, was published in a special supplement to the "Financial Chronicle" of Feb. 27 1926. We give Section 1125 herewith:

SECTION 1028. That the various Acts authorizing the issues of Liberty bonds are amended and supplemented as follows:

(a) On and after January 1 1921, 4 per centum and 4¼ per centum Liberty bonds shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, corporations, or associations, in respect to the interest on aggregate principal amounts thereof as follows:

Until the expiration of two years after the date of the termination of the war between the United States and the German Government, as fixed by proclamation of the President, on $125,000 aggregate principal amount; and for three years more on $50,000 aggregate principal amount. [The official date of the termination of the war by official proclamation was July 2 1921.—Ed.]

(b) The exemptions provided in Subdivision (a) shall be in addition to the exemptions provided in Section 7 of the Second Liberty Bond Act, and in addition to the exemption provided in Subdivision (3) of Section 1 of the Supplement to the Second Liberty Bond Act in respect to bonds issued upon conversion of 3½ per centum bonds, but shall be in lieu of the exemptions provided and free from the conditions and limitations imposed in Subdivisions (1) and (2) of Section 1 of the Supplement to Second Liberty Bond Act and in Section 2 of the Victory Liberty Loan Act.

Section 1402 of the Revenue Act of 1921 increased from $1,000 to $5,000 the limit placed on the amount of holdings, of any one person, of Treasury (War) Savings Certificates.

Below we analyze the Congressional Acts authorizing the incurring of indebtedness and the issues made under each:

CERTIFICATES OF INDEBTEDNESS UNDER ACT OF SEPT. 24 1917, APR. 4 1918 APR. 23 1918, MAR 3 1919.—(Column 8.)—Sec 6 of Act of Sept. 24 1917 provides for the issuance of certificates of indebtedness at not less than par and at such rates of interest as the Secretary of the Treasury may prescribe for the purposes of the Act and to meet public expenditures authorized by law, each certificate so issued payable at such time not exceeding one year from the date of its issue, and redeemable before maturity upon such terms and conditions, and the interest accruing thereon payable at such time or times as the Secretary of the Treasury may prescribe. The sum of such certificates outstanding was not at any one time to exceed in the aggregate $4,000,000,000, but this was increased under the Act of April 4 1918 to $8,000,000,000 and further increased to $10,000,000,000 under the Act of March 3 1919. Under the authority thus granted the Secretary has issued varying amounts of these certificates from time to time, through the Federal Reserve banks, all for short periods, the rate of interest being at first fixed at 4%, then raised to 4¼%, to 4½, to 4¾, to 5, to 5¼, to 5½, to 5¾, and finally to 6%. During 1921 the rate of interest declined and at the close of the year was down to 4¼ and 4½% and in the first six months of 1922 dropped still further to 3½%. During the second half o 1922 and the first five months of 1923 the rate increased again to 4½% but an issue put out on June 11 1923 bore only 4%. After that time and up until March 1924 all the issues were either put out at 4% or 4¼%, the former rate predominating. On June 8 1924, on an offering of certificates in the amount of $150,000,000 or thereabouts, the rate was lowered to 2¾% interest—thus bringing the rate down to the interest rates prevailing before the war. The 2¾% rate was the lowest rate paid by the Government on any war or post-war financing. Subscriptions for these certificates amounted to $609,192,500, but only $193,065,500 was allotted, of which $124,608,400 represented allotments on subscriptions for which Treasury certificates maturing June 16 1924, or Treasury notes maturing June 15 1924, were tendered in payment. In September 1924 another offering was made at 2¾% interest. The offering was for $350,000,000 or thereabouts; subscriptions

amounted to $596,145,500, of which $391,369,500 were accepted, this including $125,982,000 subscriptions for which Treasury notes falling due Sept. 15 1924 were tendered. On March 5 and June 8 1925, respectively, two more offerings of Treasury certificates were made. These were at 3% interest. The offering on March 5, as announced above, took the form of a combined offering of $450,000,000 or thereabouts of 3% Treasury certificates and 4% Treasury bonds. Subscriptions for the certificates amounted to $365,230,000, of which $219,462,400 were allotted. Of the subscriptions received about $271,000,000 represented cash subscriptions; payment for the remaining $94,000,000 of subscriptions being tendered in Treasury notes and certificates of indebtedness maturing March 15 1925. The allotment made on the bonds is given above. The offering on June 8 was for $125,000,000 or thereabouts; subscriptions amounted to $470,254,000, of which $124,247,000 was accepted. Two further offerings were made by the Treasury Department during the latter part of 1925. On September 8 an offering of $250,000,000 or thereabouts bearing 3¼% interest, was made. Subscriptions for the certificates totaled $568,155,500, of which $251,936,000 were accepted. The other offering took place on December 15. It bore 3¼% interest and was for $450,000,000 or thereabouts. Subscriptions received aggregated $876,381,000 of which $452,879,000 were allotted. There were outstanding May 31 1926 $817,802,000 at various rates of interest.

LOANS TO BE REPLACED BY LIBERTY LOAN.—Under the Act of April 24 1917, authorizing the First Liberty Loan bonds, and again under the Act of Sept. 24 1917, authorizing the Second Liberty Loan, as well as under the Third Liberty Loan, all referred to below, the Secretary of the Treasury was authorized to issue Liberty Loan bonds to replace, at his discretion, bonds not already emitted under the following: Act of Aug. 5 1909, Section 39 Panama Canal Loan (Column 9), referred to above: Act of June 3 1916, Section 124, an Act for making further and more effectual provision for the national defense and other purposes, and providing for the expenditure of not more than $20,000,000 for a Government nitrate manufacturing plant: Act of Sept. 7 1916, Section 13, an Act to establish a United States Shipping Board for the purpose of encouraging, developing and creating a naval auxiliary and a naval reserve and a merchant marine to meet the requirements of the commerce of the United States with its territories and possessions and with foreign countries, to regulate carriers by water engaged in the foreign and inter-State commerce of the United States, and for other purposes; Act of March 3 1917, Section 400, "An Act to provide increased revenue to defray the expenses of the increased appropriations for the Army and Navy and the extension of fortifications, and for other purposes." See certificates of indebtedness above, and the Public Resolution of March 4 1917, entitled: "Joint resolution to expedite the delivery of materials, equipment and munitions and to secure more expeditious construction of ships."

LIBERTY LOAN OF 1917, FIRST.—(Column 1.) Authorized by Act of April 24 1917, entitled "An Act to authorize an issue of bonds to meet expenditures for the national security and defense, and for the purpose of assisting in the prosecution of the war, to extend credit to foreign governments, and for other purposes." Under the Act the Secretary was empowered to borrow, with the approval of the President, up to $5,000,000,000, exclusive of the sums authorized by Section 4 of the Act (see Loans to be Replaced by Liberty Loan above) to meet expenditures authorized for the national security and defense and other public purposes authorized by law and to issue therefor bonds of the United States. The bonds out bear 3½% interest and are payable in United States gold coin of the present standard of value, and exempt both as to principal and interest, from all taxation, except estate or inheritance taxes, imposed by authority of the United States or its possessions or by any State or local taxing authority. The bonds do not bear the circulation privilege. Provision was made by Section 2 of the Act for the establishing of credits to and the purchasing of obligations of foreign governments, $3,000,000,000, or so much thereof as might be necessary being appropriated for the purpose. Under Section 3 it was provided that payments to the United States on or before maturity by foreign governments for obligations incurred by them under Section 2 must be applied to the redemption or purchase at not more than par and accrued interest of any bonds of the United States issued under authority of the Act; and if such bonds are not available for this purpose the Secretary of the Treasury shall redeem or purchase any other outstanding interest-bearing obligations of the United States which may at such time be subject to call or which may be purchased at not more than par and accrued interest.

Section 5 provides that any series of bonds issued under authority of the Act may be convertible into bonds bearing a higher rate of interest than the rate at which the same were issued if any subsequent series of bonds shall be issued at a higher rate of interest before the termination of the war, the date of such termination to be fixed by a proclamation of the President of the United States.

Under the Act $2,000,000,000 gold bonds, running 15-30 years and bearing 3½ interest payable semi-annually June 15 and Dec. 15 were offered for subscription, denominations of coupon bonds being $50, $100, $500 and $1,000, and registered bonds $100, $500, $1,000, $5,000, $10,000, $50,000 and $100,000. Subscriptions were received from over 4,000,000 individual subscribers and aggregated $3,036,226,850. In scaling down the allotments to the total offered, all subscriptions up to and including $10,000 were awarded in full, but on larger amounts the allotments ranged from 60% down to 20.17%. The total of bonds issued was $1,980,455,550, but only $1,402,143,100 remained outstanding May 31 1926 as 3½s with full tax exemption; in addition, $5,156,850 appear as First Liberty Loan Convertible 4s; $532,870,200 as converted 4¼s and $3,492,150 Second Converted 4¼s. The total of the First Liberty Loan issues outstanding, converted and unconverted, May 31 1926 was $1,943,662,300.

LIBERTY LOAN OF 1917, SECOND.—(Column 2.) —Authorized by Act of Sept. 24 1917, entitled "An Act to authorize an additional issue of bonds to meet expenditures for the national security and defense, and for the purpose of assisting in the prosecution of the war, to extend additional credit to foreign governments, and for other purposes."

The Act in its general outlines is similar to that of April 24 1917, but authorizes the issuance of not exceeding $7,538,945,460 bonds, bearing not exceeding 4% interest, in addition to the $2,000,000,000 bonds issued under authority of the Act of April 24 1917. *Provided*, That of this sum $3,063,945,460 shall be in lieu of that amount of the unissued bonds authorized by Sections 1 and 4 of the Act approved April 24 1917, $225,000,000 shall be in lieu of that amount of the unissued bonds authorized by Section 39 of the Act, approved Aug. 5 1909, $150,000,000 shall be in lieu of the unissued bonds authorized by the joint resolution approved March 4 1917, and $100,000,000 shall be in lieu of the unissued bonds authorized by Section 400 of the Act, approved March 3 1917.

Section 2 provides for the appropriation out of any money in the Treasury not otherwise appropriated, of the sum of $4,000,000,000, and in addition thereto the unexpended balance of the appropriations made by Section 2 (the section that authorizes loans to the Allies) of the Act approved April 24 1917 and under the same conditions.

Section 4 provides for the convertibility of the bonds into any issue thereafter made bearing a higher rate of interest. Under Section 7 it is provided that none of the bonds shall bear the circulation privilege. The bonds are exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of such bonds and certificates the principa of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, is exempt from the taxes provided for in subdivision (b) of this section.

Section 11, which relates to the conversion privilege of the *first* issue of Liberty Loan Bonds, states that no bonds shall be issued under authority of Sections 1 and 4 of said Act approved April 24 1917, in addition to the $2,000,000,000 already issued or offered for subscription

Under authority of the Act, the Secretary of the Treasury offered for subscription on Oct. 1 an issue of $3,000,000,000 or more of 4% 10-25-Year bonds of the same denominations as the first Liberty Loan, reserving the right to allot bonds in excess of $3,000,000,000 to the extent of not over one-half of the sum by which the subscriptions received exceeded $3,000,000,000. Subscriptions totaled $4,617,532,300, or $1,617,532,300 more than the minimum sought, and on the basis of 50% of the oversubscriptions, the amount issued was $3,807,865,000; all those up to $50,000 were allotted in full. Total number of subscribers was approximately 9,400,000. There were outstanding on May 31 1926, $3,104,530,300, of which only $20,850,700 were 4s, the remaining $3,083,679,600 having been converted into 4¼s.

With the issue of the Second Liberty 4s, dated Nov. 15 1917, a conversion privilege arose with respect to the First Liberty 3½s which continued until May 15 1918. The bonds issued upon conversion retained the date of maturity, the terms of redemption, and the dates of interest payment of the 3½s, but otherwise had the terms of the Second Liberty 4s. When the Third Liberty 4¼s were issued on May 9 1918, the holders of the unconverted First Liberty 3½s had the privilege of conversion into the new 4¼s and so did the holders of First Liberty converted 4s and of Second Liberty 4s. The privilege continued for six months or until Nov. 9 1918. The Third Liberty 4¼s are non-convertible, and hence the 4¼% bonds issued upon conversion of prior issues likewise are non-convertible. With the issuance of the Fourth Liberty Loan on Oct. 24 1918, a new privilege of exchange accrued to the holders of the unconverted First Liberty 3½s; this privilege remained open until April 24 1919. By Sec. 5 of the Victory Liberty Loan Act of March 3 1919, authority was conferred upon the Secretary of the Treasury to extend the privilege of converting the 4% bonds of 1932-47 of the First Liberty Loan converted and the 4% bonds of 1927-42 of the Second Liberty Loan into 4¼% bonds. Accordingly, by circular dated Mar. 7 1919, and published in the "Chronicle" of March 15 1919, page 1021, the Secretary offered a new privilege of conversion. This privilege may be terminated at any time upon six months public notice. The privilege does not apply to the unconverted 3½s of the First Liberty Loan.

LIBERTY LOAN OF 1918, THIRD (Column 3).—Authorized by Act of April 4 1918, amending the Act of Sept. 24 1917. Following the general lines of the Act which it amends, it authorizes the issuance of not exceeding $12,000,000,000 bonds, bearing not exceeding 4¼% interest, in addition to the $2,000,000,000 issued under authority of the Act of April 24 1917, but including the bonds outstanding under the Second Liberty Loan and the $3,063,945,460 reserved for unissued bonds of earlier Acts. Section 2 increased the *additional* loans or credits that might be extended to the Allies from $4,000,000,000 to $5,500,000,000.

Section 3 provides that holders of bonds bearing interest at a higher rate than four per centum per annum, whether issued under Section 1 or upon conversion of three and one half per centum bonds issued under the Act approved April 24 1917, or upon conversion of four per centum bonds issued upon conversion of such three and one half per centum bonds, shall not be entitled to any privilege of conversion under or pursuant to this section or otherwise. Under Section 7 it is provided that none of the bonds shall bear the circulation privilege. The bonds are non-convertible and not subject to redemption before maturity, but are exempt from taxation as indicated above under Second Liberty Loan and receivable for Federal inheritance taxes.

Under authority of the Act, the Secretary of the Treasury offered for subscription on April 6 1918 $3,000,000,000 4¼% 10-year gold bonds with coupon bonds for $5,000 and $10,000 and registered bonds for $50 in addition to the same denominations as the First Liberty Loan, reserving the right to allot additional bonds to the extent of full amount of any oversubscripion. Subscriptions totaled $4,175,650,050, or $1,175,650,050 more than the minimum sought, and all were allotted. Total number of subscribers was 18,376,815. Outstanding May 31 1926, $2,568,272,950.

LIBERTY LOAN OF 1918, FOURTH (Column 4).—Authorized by Act of July 9 1918, amending previous Liberty Loan enactments. Section 1 increases from $12,000,000,000 to $20,000,000,000 the total of bonds bearing not exceeding 4¼% interest that may be issued under the various Acts. Section 2 increases the loans or credits that may be extended to the Allies from $5,500,000,000 to $7,000,000,000, in addition to the $3,000,000,000 authorized under the First Liberty Loan Act. Section 3 provides that, with the approval of the Secretary of the Treasury, bonds, while beneficially owned by a non-resident alien individual, or by a foreign corporation, partnership or association, not engaged in business in the United States, shal be exempt both as to principal and interest from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

Under authority of the Act the Secretary of the Treasury offered for subscription on Sept. 28 $6,000,000,000 4¼% 15-20-year (optional) gold bonds of the same denomination as those of the Third Loan, reserving the right to allot additional bonds to the extent of full amount of any oversubscription. Subscriptions totaled $6,964,581,100, or $964,581,100 more than the minimum sought, and all were allotted. Total number of subscribers was approximately 21,000,000. The bonds, like all other Liberty Loan issues, are not available for bank note circulation.

Supplementary to the passage of the above authorizing Act, there was passed and signed by the President on Sept. 24 1918 a bill designed to stimulate sales of Liberty Bonds by exempting from the supertaxes and from war excess profits taxes interest on a certain amount of Liberty bond holdings. The principal provisions of the bill are:

(1) The interest on an amount of bonds of the Fourth Liberty Loan, the principal of which does not exceed $30,000, owned by any individual partnership, association, or corporation, shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed, upon the income or profits of individuals, partnerships, associations, or corporations.

(2) The interest received after Jan. 1 1918 on an amount of bonds of the First Liberty Loan converted, dated either Nov. 15 1917 or May 9 1918, the Second Liberty Loan, converted and unconverted, and the Third Liberty Loan, the principal of which does not exceed $45,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from such taxes: *Provided, however*, That no owner of such bonds shall be entitled to such exemption in respect to the interest on an aggregate amount of such bonds exceeding 1½ times the principal amount of bonds of the Fourth Liberty Loan originally subscribed for by such owner and still owned by him at the date of his tax return: and

(3) The interest on an amount of bonds, the principal of which does not exceed $30,000, owned by any individual, partnership, association, or corporation, issued upon conversion of 3½% bonds of the First Liberty Loan in the exercise of any privilege arising as a consequence of the issue of bonds of the Fourth Liberty Loan, shall be exempt from such taxes.

The exemptions provided in this section shall be in addition to the exemption provided in Section 7 of the Second Liberty Bond Act in respect to the interest on an amount of bonds and certificates, authorized by such Act and amendments thereto, the principal of which does not exceed in the aggregate $5,000, and in addition to all other exemptions provided in the Second Liberty Bond Act. [In the Revenue Act of 1921 and again in those of 1924 and 1926 the tax provisions of the different issues were consolidated in a single section, as noted under a separate heading in the earlier part of these remarks.—Ed.]

Sec. 2. *War Savings Certificates.*—That Sec. 6 of the 2d Liberty Bond Act is hereby amended by striking out the figures "$2,000,000,000," and inserting in lieu thereof "$4,000,000,000." Such section is f urther amended by striking out the words "The amount of War Savings Certificates sold to any one person at any one time shall not exceed $100, and it shall not be lawful for any one person at any one time to hold War Savings Certificates to an aggregate amount exceeding $1,000," and inserting in lieu thereof the words "It shall not be lawful for any one person at any one time to hold War Savings Certificates of any one series to an aggregate amount exceeding $1,000." [The Revenue Act of 1921 raised this limit to $5,000 —Ed.]

War Savings Certificates.—On Jan. 1 1923 the Treasury Department redeemed the War Savings Certificates of 1918. A new offering of the certificates, Series of 1923, was made, and holders of the maturing certificates were urged to exchange their holdings for the new issue. Saving certificates were completely withdrawn from sale at the close of business July 15 1924 after sales had been suspended earlier in the year in many Western and Middle Western States to permit use of funds to aid in agricultural relief. On Jan. 1 1925, the Treasury redeemed the War Savings Certificates and Treasury Savings Certificates, Series of 1920 and on Jan. 1 1926 the Series of 1921.

Amount of Fourth Liberty Loan bonds outstanding May 31 1926, $6,324,472,450, bearing 4¼% interest. The amount of Savings Certificates outstanding May 31 1926 was $360,447,254.05.

FIFTH OR VICTORY LIBERTY LOAN OF 1919 (Column 5).—Authorized by Act of March 3 1919, amending previous Liberty Loan enactments and the War Finance Corporation Act. Under the Act the Second Liberty Bond Act is amended by adding thereto a new section [18] which provides (a) for the issuing of notes to an amount not exceeding $7,000 ,000,000 in the aggregate, at such rates of interest as the Secretary of the Treasury may prescribe and payable at such time not less than one year nor more than five years as he may prescribe, redeemable before maturity at the option of the United States; (b) the notes to be issued in one or more series as follows: "(1) Exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority. (2 and 3) Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes commonly known as surtaxes and excess profits and war profits taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations, or corporations, except that the interest on an amount of such notes the principal of which does not exceed $30,000 so owned, is exempted. Or, (4) Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) all income, excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations."

Holders had the option of converting their holdings of notes of any series into any other series of same date of issue at par. The notes do not bear the circulating privilege. Under authority of the Act the Secretary of the Treasury on April 21 1919 invited subscriptions for $4,500,000,000 convertible gold notes bearing 3¼% or 4¼% of the same denominations as those of the Fourth Liberty Loan. The notes bearing 3¼% to enjoy exemption as per (1) above and 2, 3 & 4 to apply to the 4¼s. The Secretary announced that allotments would be restricted to the $4,500,000,000 offered) but that applications not in excess of $10,000 would be allotted in full. Subscriptions aggregated $5,249,908,300, or $749,908,300 in excess of the offering. Total number of subscribers was approximately 12,000,000. The exact amount issued was $4,495,373,000. On Feb. 9 1922 the Victory Notes bearing 3¾% interest were called for payment on June 15 1922. A portion of the 4¼% notes, consisting of Series A, B, C, D, E and F, amounting $702,938,100, was on July 26 1922 called for payment Dec. 15 1922, and on May 20 1923 the remainder of the issue, all bearing 4¼% and about $800,500,000 in amount, matured and were paid off.

The Victory Liberty Loan Act, in addition to providing for the issuance of the $4,500,000,000 notes as above, covered the following changes in the exemption privileges contained in preceding Acts:

Sec. 2. (a) That until the expiration of five years after the date of the termination of the war between the United States and the German Government, as fixed by proclamation of the President, in addition to the exemptions provided in Section 7 of the Second Liberty Bond Act in respect to the interest on an amount of bonds and certificates, authorized by such Act and amendments thereto, the principal of which does not exceed in the aggregate $5,000, and in addition to all other exemptions provided in the Second Liberty Bond Act or the supplement to Second Liberty Bond Act the interest received on and after Jan. 1 1919 on an amount of bonds of the First Liberty Loan Converted, dated Nov. 15 1917, May 9 1918 or Oct. 24 1918, the Second Liberty Loan, converted and unconverted, the Third Liberty Loan, and the Fourth Liberty Loan, the principal of which does not exceed $30,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations

(b) In addition to the exemption provided in subdivision (a), and in addition to the other exemptions therein referred to, the interest received on and after Jan. 1 1919 on an amount of the bonds therein specified the principal of which does not exceed $20,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes therein specified: *Provided*, That no owner of such bonds shall be entitled to such exemption in respect to the interest on an aggregate principal amount of such bonds exceeding three times the principal amount of notes of the Victory Liberty Loan originally subscribed for by such owner and still owned by him at the date of his tax return. [In the Revenue Act of 1921 the tax provisions of the different issues were consolidated in a single section, said section being reincorporated in the new Revenue Act of 1924 as Section 1028, and in the Revenue Act of 1926 as Sec. 1125 as noted under a separate heading in the earlier part of these remarks.—Ed.]

ISSUE OF TREASURY NOTES.—In 1921 the new Secretary began issuing Treasury Notes. In June 1921 he made an offer of 5¾% 3-year Treasury Notes (exempt from the normal income tax, but not from the surtaxes, the excess profits and the war profits taxes), the notes not being subject to prior redemption, and allotted $311,191,600. On Sept. 8 1921 he made an offering of three-year notes. These notes were dated Sept. 15 and carried the same exemptions as the others, but bore only 5½% interest. The subscriptions for the notes reached $785,082,900 and the amount allotted was $390,706,100. In Feb. 1922 $601,599,500 notes at only 4¾%, maturing March 15 1925, were issued. In the following March an additional $617,769,700 4¾% notes, to mature March 15 1926, were issued. In June 1922 another issue of Treasury Notes, Series B-1925, bearing but 4⅛% interest, dated June 15 1922 and maturing Dec. 15 1925, was offered; subscriptions totaled $335,141,300, all of which were allotted. Along with the call for redemption on Dec 15 of Series A to F of the Victory 4¼s, the Secretary announced the offering of an issue of about $300,000,000 4¼% Treasury Notes, with provision for additional allotments up to a limited amount in exchange for the called Notes. Subscriptions totaled $1,236,861,450. Allotments of $486,940,100, including about $141,500,000 exchanges, were made. An offering of $300,000,000 Treasury Notes was made in December 1922. These notes bore 4½% interest, were dated Dec. 15 1922, and matured June 15 1925. Amount allotted was $469,213,200, of which about $41,000,000 represented exchanges. In January 1923 another offering of $300,000,000 was made. These notes bore 4½%, were dated Jan. 15 1923 and mature Dec. 15 1927. Subscriptions amounted to $581,550,800, of which $366,981,500 were allotted. Another issue, bearing 4¼% interest, dated May 15 1923 and payable March 15 1927, was made in May 1923. The amount of the offering for cash was $400,000,000 or thereabouts. Victory Notes maturing May 20 1923 were accepted in payment for the new notes. Subscriptions, including over $286,000,000 exchanges, totaled $1,234,570,400, while allotments were $668,201,400. A grand total of $1,612,403,600 Treasury notes was outstanding on May 31 1926.

TREASURY LONG-TERM BOND ISSUE OF 1922.—Under authority of the Act of April 24 1917, as amended, the Secretary on Oct. 9 1922, made an offering of an issue of $500,000,000 4¼% Treasury bonds for refunding purposes. The bonds are dated Oct. 16 1922 and mature Oct. 15 1952, the Government having the option of redeeming the bonds on any interest date on or after Oct. 15 1947 on four months' notice. Cash subscriptions totaled no less than $1,399,851,900. It was announced that all subscriptions up to $10,000 would be allotted in full. The Secretary also reserved the right to accept additional applications where Victory Notes and Treasury certificates of indebtedness maturing Dec. 15 were tendered in payment. Total allotments, both cash and exchanges, amounted to 763,962,300. The amount outstanding May 31 1926 was $763,948,300.

TREASURY LONG-TERM BOND ISSUE OF 1924.—On Dec. 3 1924 another offering of long-term bonds was made by the Secretary of Treasury. These consisted of an issue of 4% bonds in the amount of $200,000,000 or thereabouts for cash, with the right to allot additional bonds to extent that 4¼% Treasury notes and 4% Treasury certificates of indebtedness, both maturing March 15 1925, or the Third Liberty Loan bonds, bearing 4¼% interest, were tendered in payment. Cash subscriptions closed Dec. 4 and totaled $1,460,530,550; the amount allotted was $224,513,500. Exchange subscriptions, closed Dec. 20 and which it was announced would be allotted in full, reached $532,230,000. Bonds were issued under the Act of Sept. 24 1917, as amended, are dated Dec. 15 1924 and mature Dec. 15 1954, but may be redeemed on and after Dec. 15 1944 in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice.

On March 5 1925 the Secretary of the Treasury offered an additional block of bonds of the same series as those offered on Dec. 3 1924. Subscriptions received for the bonds were $382,326,400, of which $290,154,700 were accepted. The grand total of these 4% bonds issued was $1,047,087,500, which also was the amount outstanding May 31, 1926.

TREASURY LONG-TERM BOND ISSUE OF 1926.—On March 7 1926 another new long term issue of bonds was floated by the Treasury Department. The offering was for $500,000,000 or thereabouts, for which could be tendered in part payment Treasury notes, Series A 1926, maturing March 15 1926. Total subscriptions for the issue amounted to $647,243,900, of which $494,898,100 were accepted. The bonds were offered at 100½, mature March 15 1956, optional on or after March 15 1946 on four months' notice of redemption, and bear 3¾% interest. This is the lowest rate borne by any long-term bonds since the issuance of the First Liberty Loan 3½% bonds in June 1917. On May 31 1925 the amount of this loan outstanding was $494,898,100, being the same as the amount issued.

Note.—Reference to the statutes governing older issues of bonds and of War Savings and Thrift Stamps will be found in the issue of the "State and City" Section for December 21 1918

In April 1895 we gave a table showing the debt of the United States on the first day of July 1856, and every subsequent year On this occasion we begin our statement with 1878, as that year antedates all of the issues now outstanding. The statement is subjoined.

PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES FROM JULY 1 1878 TO MAY 31 1926.

Year	1 *Liberty Loan, First.* 3½ 4 & 4¼% *2d Conv.* 4¼s	2 *Liberty Loan, Second.* 4 & 4¼%	3 *Liberty Loan, Third.* 4¼%	4 *Liberty Loan, Fourth.* 4¼%	5 *Liberty Loan Victory (Fifth)* 3¾ & 4¼%.	6 *Postal Savings Bonds* 2½%	7 *Conversion Bonds.* 3%	8 *Certificates of Indebtedness. Various*	9 *Panama Canal Loan.* 1902-05. 2%	10 *Panama Canal Loan.* 1909-11. 3%
1908 Jly 1	----------	----------	----------	----------	----------	----------	----------	----------	$30,000,000	----------
1908	----------	----------	----------	----------	----------	----------	----------	----------	54,631,980	----------
1909	----------	----------	----------	----------	----------	----------	----------	----------	84,631,980	----------
1910	----------	----------	----------	----------	----------	----------	----------	----------	84,631,980	----------
1911	----------	----------	----------	----------	----------	----------	----------	----------	84,631,980	$2,035,700
1912	----------	----------	----------	----------	----------	$459,280	----------	----------	84,631,980	50,000,000
1913	----------	----------	----------	----------	----------	2,389,120	----------	----------	84,631,980	50,000,000
1914	----------	----------	----------	----------	----------	4,635,800	----------	----------	84,631,980	50,000,000
1915	----------	----------	----------	----------	----------	6,441,600	----------	----------	84,631,980	50,000,000
1916	----------	----------	----------	----------	----------	8,245,100	$5,900,600	----------	84,631,980	50,000,000
1917	$1,466,335,095	----------	----------	----------	----------	10,039,760	28,894,500	$272,857,132	74,901,580	50,000,000
1918	1,988,791,295	$3,746,813,516	$3,228,109,638	----------	----------	11,060,700	28,894,500	1,706,204,500	74,901,580	50,000,000
1919	1,984,796,500	3,566,456,600	3,958,552,700	6,794,504,587	3,467,844,972	11,349,960	28,894,500	3,624,983,490	74,901,580	50,000,000
1920	1,952,458,800	3,325,307,000	3,662,715,800	6,394,354,500	4,246,365,350	11,359,360	28,894,500	2,768,925,500	74,901,580	50,000,000
1921	1,952,258,800	3,316,536,550	3,611,560,300	6,354,860,350	3,913,780,350	11,718,240	28,894,500	2,699,330,450	74,901,580	50,000,000
1922	1,951,843,750	3,310,597,050	3,473,788,000	6,345,383,750	1,991,183,400	11,830,440	28,894,500	1,828,787,500	74,901,580	50,000,000
1923	1,951,764,200	3,199,036,800	3,407,787,250	6,328,565,650	None	11,860,200	28,894,500	1,031,418,500	74,901,580	49,800,000
1924	1,951,524,750	3,104,587,150	2,997,199,950	6,324,495,550	None	11,893,760	28,894,500	807,513,500	74,901,580	49,800,000
1925	1,951,519,650	3,104,558,750	2,885,377,250	6,324,481,200	None	11,995,880	28,894,500	578,685,000	74,901,580	49,800,000
'26M'y31	1,943,662,300	3,104,530,300	2,568,272,950	6,324,472,450	None	12,540,040	28,894,500	817,802,000	74,901,580	49,800,000

Year	11 War Savings & Thrift Stps. & Ctfs. 4 & 4½ %	12 "Funded Loan of 1891," 4½ % contin. at 2%	13 "Funded Loan of 1907." 4s.	14 "Refunding Certificates," 4s.	15 "Loan of 1904," 5s.	16 "Loan of 1925," 4s.	17 "Navy Pension Fund," 3s.	18 "L'n of 1908" (War Bonds) 3s.	19 Old 6s and 7s Converted into 4s and 4½s.	20 "Consols of 1930." 2%
1878 July 1	----------	$240,000,000	$98,850,000	$40,012,750	----------	----------	$14,000,000	----------	$1,441,885,650	----------
1879	----------	250,000,000	728,673,790	12,848,210	----------	----------	14,000,000	----------	792,121,700	----------
1880	----------	250,000,000	737,980,800	1,367,000	----------	----------	14,000,000	----------	720,645,300	----------
1881	----------	250,000,000	738,659,000	688,800	----------	----------	14,000,000	----------	636,219,950	----------
1882	----------	250,000,000	738,884,300	465,050	----------	----------	14,000,000	----------	460,461,050	----------
1883	----------	250,000,000	737,586,300	355,900	----------	----------	14,000,000	----------	{32,082,600 / f304,204,350}	----------
1884	----------	250,000,000	737,661,700	290,000	----------	----------	14,000,000	----------	f224,612,150	----------
1885	----------	250,000,000	737,719,850	240,600	----------	----------	14,000,000	----------	f194,190,500	----------
1886	----------	250,000,000	737,759,700	207,800	----------	----------	14,000,000	----------	f144,046,600	----------
1887	----------	250,000,000	737,800,580	175,270	----------	----------	14,000,000	----------	f19,716,500	----------
1888	----------	222,207,050	714,177,400	138,050	----------	----------	14,000,000	----------	----------	----------
1889	----------	139,639,000	676,095,350	119,640	----------	----------	14,000,000	----------	----------	----------
1890	----------	109,015,750	602,193,500	103,860	----------	----------	14,000,000	----------	----------	----------
1891	----------	50,869,200	559,566,000	93,920	----------	----------	----------	----------	----------	----------
1892	----------	25,364,500	559,581,250	83,580	----------	----------	----------	----------	----------	----------
1893	----------	25,364,500	559,604,150	68,450	----------	----------	----------	----------	----------	----------
1894	----------	25,364,500	559,618,400	58,990	$50,000,000	----------	----------	----------	----------	----------
1895	----------	25,364,500	559,625,750	54,110	100,000,000	$31,157,700	----------	----------	----------	----------
1896	----------	25,364,500	559,636,850	47,140	100,000,000	162,315,400	----------	----------	----------	----------
1897	----------	25,364,500	559,640,100	45,130	100,000,000	162,315,400	----------	----------	----------	----------
1898	----------	25,364,500	559,646,050	41,520	100,000,000	162,315,400	----------	----------	----------	----------
1899	----------	25,364,500	559,652,300	37,830	100,000,000	162,315,400	----------	$198,678,720	----------	$307,125,350
1900	----------	21,979,850	355,528,350	35,470	47,651,200	162,315,400	----------	128,843,240	----------	445,940,750
1901	----------	----------	257,376,050	33,320	21,854,100	162,315,400	----------	99,621,420	----------	445,940,750
1902	----------	----------	233,177,400	31,980	19,410,350	134,994,200	----------	97,515,660	----------	520,143,150
1903	----------	----------	173,385,650	30,600	19,385,050	118,489,900	----------	83,107,060	----------	542,909,950
1904	----------	----------	156,593,150	29,080	----------	118,489,900	----------	77,135,360	----------	542,909,950
1905	----------	----------	156,595,600	27,530	----------	118,489,900	----------	77,135,360	----------	595,942,350
1906	----------	----------	116,755,150	26,280	----------	118,489,900	----------	63,945,460	----------	646,250,150
1907	----------	----------	36,126,150	25,150	----------	118,489,900	----------	63,945,460	----------	646,250,150
1908	----------	----------	----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1909	----------	----------	----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1910	----------	----------	----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1911	----------	One-Year Treas'y Notes 3%	----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1912	----------		----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1913	----------		----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,155
1914	----------		----------	----------	----------	118,489,900	----------	63,945,460	----------	646,250,150
1915	----------	$4,390,000	----------	----------	----------	118,489,900	----------	63,945,460	Treas'y Notes	646,250,150
1916	----------	27,362,000	----------	----------	----------	118,489,900	----------	63,945,460	Series A & B	636,259,550
1917	----------	19,150,000	Treas'y Notes	Treas'y Notes	Treas'y Notes	118,489,900	Treas'y Bonds	63,945,460	1927 and	599,724,050
1918	$349,797,297	----------	Series A & B	Ser. A, B & C	Series A & B	118,489,900	1947-52	63,945,460	Adjusted	599,724,050
1919	953,997,435	----------	1924	1925	1926	118,489,900	4¼ %		Service Series	599,724,050
1920	827,419,021	----------	----------	----------	----------	118,489,900	----------	Treas'y Bonds	----------	599,724,050
1921	694,105,410	----------	$311,191,600	----------	----------	118,489,900	----------	1944-54	----------	599,724,050
1922	679,015,317	Treas'y Bonds	701,897,700	$926,928,950	$617,769,700	118,489,900	----------	4%	----------	599,724,050
1923	337,198,674	1946-1956	691,769,700	1,340,632,200	1,041,223,700	118,489,900	763,954,300	----------	1,030,569,550	599,724,050
1924	413,304,039	3¼ %	377,681,100	1,303,016,800	1,030,630,200	118,489,900	763,948,300	----------	1,023,981,300	599,724,050
1925	385,690,091	----------	None	299,659,900	1,030,600,200	None	763,948,300	1,047,088,500	1,073,981,300	599,724,050
'26 M'y 31	360,447,254	$494,898,100	None	None	414,922,300	None	763,948,300	1,047,087,500	1,197,481,300	599,724,050

Year	21 Total Interest-Bearing Debt.	22 Debt on Which Int. Has Ceased	23 Debt Bearing No Interest.	24 Outstanding Principal.	25 Cash in the Treasury July 1.	26 Total Debt, Less Cash in Treasury.	27 Annual Interest Charge.
1878, July 1	$1,794,735,650 00	$5,594,560 26	$363,231,082 27	$2,163,561,292 53	$164,179,012 08	$1,999,382,280 45	$94,654,472 50
1879	1,797,643,700 00	37,015,630 26	362,150,091 78	2,196,809,422 04	200,394,517 01	1,996,414,905 03	83,773,778 50
1880	1,723,993,100 00	7,621,455 26	353,826,945 37	2,085,441,500 63	166,114,752 88	1,919,326,747 75	79,633,981 00
1881	1,639,567,750 00	1,723,865 26	353,847,504 32	2,000,139,119 58	180,488,965 35	1,819,650,154 23	75,018,695 50
1882	1,463,810,400 00	16,260,805 26	353,787,958 77	1,833,859,164 03	158,835,689 78	1,675,023,474 25	57,360,110 75
1883	1,338,229,150 00	7,831,415 26	353,740,691 81	1,699,801,257 07	161,019,431 92	1,538,781,825 15	51,436,709 50
1884	1,226,563,850 00	19,656,205 26	353,719,517 31	1,599,939,572 57	161,396,577 18	1,438,542,995 39	47,926,432 50
1885	1,196,150,950 00	4,100,995 26	353,603,141 88	1,553,955,087 14	178,602,643 23	1,375,352,443 91	47,014,133 00
1886	1,146,014,100 00	9,704,445 26	397,692,548 52	1,509,411,093 78	227,265,253 34	1,282,145,840 44	45,510,098 00
1887	1,021,692,350 00	6,115,165 26	353,685,110 37	1,381,492,625 63	206,323,950 21	1,175,168,675 42	41,786,529 50
1888	950,522,500 00	2,496,095 26	353,660,467 32	1,306,679,062 58	243,674,167 85	1,063,004,894 73	38,991,935 25
1889	829,853,990 00	1,911,485 26	353,654,148 97	1,185,419,624 23	209,479,874 01	975,939,750 22	33,752,354 60
1890	725,313,110 00	1,815,805 26	353,648,559 47	1,080,777,474 73	189,993,104 20	890,784,370 53	29,417,603 15
1891	610,529,120 00	1,614,705 26	393,662,735 35	1,005,806,560 61	153,893,808 83	851,912,751 78	23,615,735 80
1892	585,029,330 00	2,785,875 26	380,403,635 37	968,218,840 63	126,692,377 03	841,526,463 60	22,893,883 20
1893	585,037,100 00	2,094,060 26	374,300,605 87	961,431,766 13	122,462,290 38	838,969,475 75	22,894,194 00
1894	635,041,890 00	1,851,240 26	380,004,686 42	1,016,897,816 68	117,584,436 13	899,313,380 55	25,394,385 60
1895	716,202,060 00	1,721,590 26	378,989,469 99	1,096,913,120 25	195,240,153 51	901,672,966 74	29,140,782 40
1896	847,363,890 00	1,636,890 26	373,728,570 14	1,222,729,350 40	267,432,096 70	955,297,253 70	34,387,265 60
1897	847,365,130 00	1,346,880 26	378,081,702 64	1,226,793,712 90	240,137,626 76	986,656,086 14	34,387,315 20
1898	847,367,470 00	1,262,680 26	384,112,912 64	1,232,743,062 90	205,657,570 76	1,027,085,492 14	34,387,408 80
1899	1,046,048,750 00	1,218,300 26	389,433,653 66	1,436,700,703 92	281,380,468 73	1,155,320,235 19	40,347,872 80
1900	1,023,478,860 00	1,176,320 26	388,761,732 41	1,413,416,912 67	*305,705,654 78	1,107,711,257 89	33,545,130 00
1901	987,141,040 00	1,415,620 26	383,015,584 63	1,371,572,244 89	*326,833,124 92	1,044,739,117 97	29,789,153 40
1902	931,070,340 00	1,280,860 26	395,680,156 63	1,328,031,356 89	*358,574,115 85	969,457,241 04	27,542,945 50
1903	914,541,410 00	1,205,090 26	393,659,412 63	1,309,405,912 89	*384,394,275 58	925,011,637 31	25,541,573 30
1904	895,157,440 00	1,970,920 26	389,130,655 88	1,286,259,016 14	*319,027,242 39	967,231,773 75	24,176,745 00
1905	895,158,340 00	1,370,245 26	385,828,509 58	1,282,357,094 84	*292,490,322 87	989,866,771 97	24,177,850 20
1906	895,159,140 00	1,128,135 26	396,235,694 78	1,292,522,970 04	*328,087,283 25	964,435,686 79	23,238,064 00
1907	894,834,280 00	1,086,815 26	401,257,097 28	1,297,178,192 54	*418,581,437 51	878,596,755 03	21,648,913 60
1908	897,503,990 00	4,130,015 26	426,056,397 28	1,327,690,402 54	*389,557,993 16	938,132,409 38	21,101,197 40
1909	913,317,490 00	2,883,855 26	382,114,026 78	1,298,315,372 04	*274,453,841 25	1,023,861,530 79	21,295,602 40
1910	913,317,490 00	2,124,895 26	381,497,583 78	1,296,939,969 04	*250,490,783 79	1,046,449,185 25	21,295,602 40
1911	915,353,190 00	1,879,830 26	386,751,917 43	1,303,984,937 69	*288,200,599 23	1,015,784,338 46	21,356,673 40
1912	963,776,770 00	1,760,450 26	378,301,284 90	1,343,838,505 16	*316,263,807 88	1,027,574,697 28	22,787,079 49
1913	965,706,610 00	1,659,550 26	375,681,584 40	1,343,047,744 66	*314,489,641 47	1,028,558,103 19	22,835,325 40
1914	967,953,310 00	1,552,560 02	368,729,529 90	1,338,235,400 16	*310,978,390 60	1,027,257,009 56	22,881,497 90
1915	969,759,090 00	1,507,260 26	372,974,753 90	1,344,241,104 16	*254,393,098 16	1,089,848,006 00	22,956,642 40
1916	971,562,590 00	1,473,100 26	a252,109,877 27	1,225,145,567 53	a218,863,995 43	1,006,281,572 10	23,084,635 90
1917	2,712,549,477 00	14,232,230 26	a248,836,878 02	2,975,618,584 89	a1,066,983,361 07	1,908,635,223 82	83,625,481 41
1918	11,985,882,436 42	20,242,550 26	a237,503,732 69	12,243,628,719 37	a1,319,347,364 14	10,924,281,355 23	‡425,000,000 00
1919	25,234,496,273 54	11,109,370 26	a236,428,774 69	25,482,034,418 49	a1,002,732,042 00	24,479,302,376 49	‡1000000000 00
1920	24,061,095,361 36	6,747,700 26	a230,075,349 91	24,297,918,411 53	ab32,971,319 67	24,330,889,731 20	‡1007243390 00
1921	23,737,352,080 00	10,939,620 00	a227,958,907 00	23,976,250,608 40	a162,703,177 48	23,813,547,430 92	‡1002000000 00
1922	22,711,035,587 45	25,250,880 26	a227,792,722 87	22,964,079,190 58	a264,126,935 85	22,996,416,115 d	‡980,000,000 00
1923	22,007,590,754 03	98,172,160 26	a243,924,843 55	22,349,687,757 84	a369,886,816 03	22,155,886,816 d	‡927,820,122 40
1924	20,981,586,429 66	30,241,250 26	a239,292,746 91	21,251,120,426 83	a338,029,514 74	21,178,045,271 d	‡860,000,000 00
1925	20,210,906,251 35	30,242,930 26	a275,122,993 12	20,516,272,174 73	a219,979,440 82	20,439,234,256 d	‡811,500,000 00
1926—May 31	19,803,384,924 05	13,259,310 26	a246,656,026 97	20,063,300,261 28	a263,302,285 55	19,799,997,975 x	‡792,000,000 00

Note 1.—The annual interest charge is computed upon the amount of outstanding principal at the close of the fiscal year.

Note 2.—The figures for July 1 1879 were made up assuming pending funding operations to have been completed.

* *Note* 3.—Under the Act of March 14 1900 the Treasury Department has kept the gold reserve fund as a separate item, and not included it in the available cash balance. In the above statement, however, we have continued to include the item for the years given.

a Under the new form of statement issued by the Treasury Department the gold reserve ($154,188,886.20 May 31 1926) is deducted from the total of United States notes outstanding, decreasing to that extent the debt bearing no interest and consequently making a similar reduction in the balance of cash available to pay maturing obligations.

b Current liabilities exceeded cash by this amount. f Continued at 3¼%. f Continued at 3%. ‡ Approximate.

x To this must be added "matured interest obligations, &c.," which on April 30 1926 (the latest date available) amounted to $146,635,040.99.

d These totals have been increased by the amounts of the "matured interest obligations, &c.," which were $296,463,861 June 30 1922, $176,085,461 June 30 1923, $164,954,358.94 June 30 1924 and $142,941,522.28 June 30 1925.

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